



28 May 2026

Subject: Management Discussion and Analysis for FY' 2025/2026 ended 31 March 2026

Attn: The President of the Stock Exchange of Thailand

Bangkok Land Public Company Limited ("the Company") would like to clarify the operating results of the Company and its subsidiaries for the year 2025/2026 ended of 31 March 2026.

### **Business Overview, Economy, and Industry Conditions Affecting Operations**

The global economy continued to expand in the first quarter of 2026, driven by accelerated growth in major economies. The U.S. economy was supported by increased investment in artificial intelligence (AI) technologies and digital infrastructure, while China's economy improved in line with the continued strong expansion of exports, particularly in the electronics and high-technology sectors. This was partly attributable to the U.S. Supreme Court's order suspending the implementation of trade restrictive measures under the Emergency Powers Act of 1977.

However, the unrest in the Middle East since 28 February 2026 has had a significant impact on the global economy and international trade. Inflationary pressures have also begun to rise in response to higher energy and commodity prices, leading most major central banks to maintain their policy interest rates following a period of consecutive rate cuts in the preceding period.

For the overall Thai economy, the Office of Macro Economic Strategy and Planning reported that Thailand's economy in the first quarter of 2026 expanded by 2.8%, increasing from 2.5% in the fourth quarter of 2025. Economic growth is projected to range between 1.5% and 2.5%, with private consumption and private investment expected to grow by 2.4% and 3.7%, respectively. The value of merchandise exports in U.S. dollar terms expanded by 9.6%, while the average headline inflation rate is projected to remain within the range of 2.0% to 3.0%. In addition, the current account recorded a surplus equivalent to 1.0% of GDP.

### **Summary key occurrence and developments**

Bangkok Land Public Company Limited ("the Company") began its real estate development business in 1966 and was officially established in 1973. The company acquired large plots of land for suburban residential and light industrial development. In 1991, the company increased registered capital to 10 billion Baht for fund various projects. In 1992, the company was listed on the Stock Exchange of

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Thailand (SET). In 1999, the company established Impact Exhibition Management Co., Ltd. In 2012, the company had fully repaid its domestic financial institution debt and in 2024, the company initiated the transformation of Muang Thong Thani into a smart city (ECO City). In 2025, the extension of the mass transit line to Muang Thong Thani was officially inaugurated and opened for public service.

### Summary of operating performance

| Statement of Comprehensive<br>Income (Unit: Million Baht) | For 12 months period |              |                          |
|---|----------------------|--------------|--------------------------|
|   | 2025/2026            | 2024/2025    | % Increase<br>(Decrease) |
| Revenue from Sales, Rental and Services                   | 4,614                | 5,202        | (11.3)                   |
| Gross Profit  | 2,045                | 2,093        | (2.3)                    |
| Unrealized profit for exchange rate                       | 36                   | 85           | (57.6)                   |
| Fair value gain on investment property                    | 1,201                | 1,280        | (6.2)                    |
| Other Income  | 286                  | 291          | (1.7)                    |
| Selling and Administrative Expenses                       | (1,585)              | (1,385)      | 14.4                     |
| Unrealized loss for exchange rate                         | -                    | -            | -                        |
| Loss on pending lawsuits                                  | (31)                 | (25)         | 24.0                     |
| Finance costs   | (99)                 | (134)        | (26.1)                   |
| Share of profit from a joint venture                      | 8                    | 8            | -                        |
| Income tax  | (623)                | (999)        | (37.6)                   |
| <b>Net profit (loss) for the period</b>                   | <b>1,238</b>         | <b>1,214</b> | <b>2.0</b>               |
| <b>Profit (loss) attributable to:</b>                     |                      |              |                          |
| <b>Owners of the company</b>                              | <b>660</b>           | <b>656</b>   | <b>0.6</b>               |
| Non-controlling Interests                                 | 578                  | 558          | 3.6                      |

### Overview of the Business Operation for year 2025/2026 ended 31 March 2026

The Company and its subsidiaries reported net profit attributable to the parent company of 660 million Baht, net profit attributable to the parent company of 656 million Baht in the same period last year, marking net profit increased of 4 million Baht or 0.6%. The main reasons were as follows:

The Company recorded 782 million Baht in real estate sales revenue before elimination Related Party Transactions of 1,330 million Baht compared to the same period, decreased 548 million Baht or 41.2% which consisted of decreased 9 million Baht in land transfer, decreased 603 million Baht in condominium transfers, and increased 64 million Baht in rental and service income.

The Company had gross profit margin from real estate sales before elimination Related Party Transactions of 60.2% compared to the same period by 42.3%, representing a increased of 17.9%. This increasing was due to a proportion of land and condominium transfers decreased and increasing of rental and service income, the resulting decreased in 92 million Baht in gross profit.

IMPACT recorded 4,006 million Baht in rental and service revenue before elimination Related Party Transactions compared to the same period 4,018 million Baht, decreased 12 million Baht or 0.3%. IMPACT's revenue was driven by three main business areas, exhibition space, conference center services, food and beverage and hotel businesses.

IMPACT had gross profit margin from rental and services before elimination Related Party Transactions of 37.3% compared to the same period 37.2%, decreased by 0.1%. The reduction in costs by the same amount resulted in the gross profit remaining unchanged.

#### Statement of Financial Position

| Statement of Financial Position<br><br>(Unit: Million Baht) | Consolidated Financial Statement |               |                          |
|---|----------------------------------|---------------|--------------------------|
|   | 31 March 2026                    | 31 March 2025 | % Increase<br>(Decrease) |
| Current assets  | 4,951                            | 5,442         | (9.0)                    |
| Non-current assets  | 65,550                           | 64,077        | 2.3                      |
| <b>Total assets</b>   | <b>70,501</b>                    | <b>69,519</b> | <b>1.4</b>               |
| Current liabilities   | 2,961                            | 2,931         | 1.0                      |
| Non-current liabilities                                     | 9,782                            | 9,406         | 4.0                      |
| <b>Total liabilities</b>                                    | <b>12,743</b>                    | <b>12,337</b> | <b>3.3</b>               |
| Equity attributable to owners of the Company                | 49,387                           | 48,818        | 1.2                      |
| Non-controlling interests                                   | 8,371                            | 8,364         | 0.1                      |
| <b>Total Owner's Equity</b>                                 | <b>57,758</b>                    | <b>57,182</b> | <b>1.0</b>               |

#### Assets

The Company and its subsidiaries reported total assets 70,501 million Baht, increased 982 million Baht or 1.4% compared to the end of fiscal year 2024/2025.

#### Liabilities

The Company and its subsidiaries reported total liabilities 12,743 million Baht, increased 406 million Baht or 3.3% compared to the end of fiscal year 2024/2025.

### Shareholders' Equity

The Company and its subsidiaries reported shareholders' equity 57,758 million Baht, consisting of 49,387 million Baht from the parent company and 8,371 million Baht in non-controlling interests. Overall shareholders' equity increased by 576 million Baht or 1.0% compared to the end of fiscal year 2024/2025.

### **Factors Impacting Future Operations and Growth**

The Pink Line Monorail Extension to Muang Thong Thani commenced operations in May 2025. This extension directly connects to the IMPACT Challenger Hall, significantly enhancing accessibility for customers and visitors attending exhibitions or events.

The revival of the MICE industry evidenced by IMPACT's resumption of hosting major events has improved the business outlook in the Muang Thong Thani area, driven by a higher volume of event attendees.

In addition, launched a new food court area on the 2<sup>nd</sup> floor of Cosmo Bazaar in October, and opened additional retail space at Outlet Square in November. On 10 March 2026, IMPACT entered into a Memorandum of Understanding with the Pak Kret Municipality to establish guidelines for the development and management of a smart city.

### **Sustainability Developments**

#### Sustainability Policy

Bangkok Land Public Company Limited and its affiliates are committed to sustainable business practices. They adhere to corporate governance principles, operating with social and environmental responsibility, and considering the impact on all stakeholders. The company seeks to balance internal and external environmental factors across the entire value chain, covering governance, social, and environmental dimensions, to foster long-term organizational sustainability.

The Company assigned sustainability policy for set of the rules to follow the international standards, the company has established the policy with 3 dimensions as follows:

#### Corporate Governance and Economic

1. Operating business to be a good corporate governance, business ethics, fairness and integrity. Considerate to all stakeholders, ensuring financial stability and continuous positive performance.

2. Improve product quality and service standards, promote innovation and technology to meet customer and partner expectations, and support green procurement by prioritizing environmentally certified products and services.
3. Maintain good relationships with business partners and encourage stakeholder engagement for effective supply chain management.
4. Foster investment opportunities for continuous value creation and business growth.

#### Social

1. Operate with a focus on equality, inclusivity, and respect for human rights.
2. Conduct business responsibly, considering the impact on all stakeholders, including partners, shareholders, and communities.
3. Support the development of employees' skills and capabilities, offer fair compensation and benefits, and ensure a safe work environment for a better quality of life.
4. Engage in corporate social responsibility by supporting local employment, community economies, and youth education to lay a strong social foundation.

#### Environmental

1. Promote environmental awareness among employees at all levels, prioritize using natural or biodegradable materials, and adopt technology to reduce resource consumption.
2. Manage business processes to prevent adverse effects on communities and the environment.
3. Encourage the use of eco-friendly products and equipment, applying the 4R principle to minimize waste from events, and support clean energy and energy conservation initiatives.

Please be informed accordingly.

Yours faithfully

  
(Suihung Kanjanapas)  
Chairman