Business Overview

1. Hospitality business under the Build-Operate-Sell (BOS) business model in a major tourism area of Thailand i.e., inner Sukhumvit Rd in Bangkok, Pattaya, Chiangmai, and Phuket with world-class brands including Oakwood, Novotel and our own-brands i.e., Jono, JonoX, and JourneyHub.
2. Commercial business in the format of community mall and office for rent under the Build-Operate-Sell (BOS) business model.
3. Asset and development management services for hospitality and commercial projects under own real-estate projects and those of third parties. This includes the company being entrusted by Accor Thailand to manage hotel operations as an official Third-Party Operator (TPO).
4. Medical wellness business under "Bespoke Group" through their state partnerships to develop fully controlled cultivation facilities to produce high-quality, medical-grade products to be also distributed through its retail outlets under the brand "KANA".
5. Logistics business under the "Go Storage" brand, currently provides 3 key services: Self Storage (with fulfillment), Wine Storage, and Door-to-Door services.

Financial Statement

	6M25	6M24	2024	2023
Income Statement (MB)				
Revenues	220.21	248.76	503.75	409.30
Expenses	267.84	240.53	495.29	494.50
Net Profit (Loss)	-12.80	11.67	32.16	-194.01
Balance Sheet (MB)				
Assets	3,603.15	3,870.27	3,888.50	3,850.93
Liabilities	2,613.93	3,058.30	2,956.13	3,243.37
Shareholders' Equity	644.12	640.96	674.42	599.41
Cash Flow (MB)				
Operating	-153.26	7.70	142.48	-39.10
Investing	105.81	-72.33	8.32	-482.64
Financing	-63.10	77.58	-4.34	33.82
Financial Ratio				
EPS (Baht)	-0.02	0.02	0.06	-0.34
GP Margin (%)	69.47	67.89	69.69	64.96
NP Margin (%)	33.33	-4.24	0.23	-73.03
D/E Ratio (x)	2.64	3.77	3.17	5.34
ROE (%)	1.20	-11.87	5.05	-28.83
ROA (%)	6.38	0.56	3.99	-2.96

Business Plan

- The company operates under the B-O-S model, focusing on identifying and acquiring ownership of real estate in economically significant areas, while simultaneously developing new businesses and expanding its real estate project management services to third parties. This model generates returns without relying on asset ownership (Asset-Light).
- The company also has 4 plots of land currently under development planning. These include 1 plot in Sukhumvit Soi 5, 2 plots in Phuket Province, and 1 plot in Chiang Mai Province, all of which are in the development phase. Additionally, the company has commenced construction of its own hotel brands under the names "Jono", "JonoX", and "JourneyHub".
- Following the successful issuance and offering of the 'SUMX' investment digital token, the company plans to issue and offer investment digital tokens backed by other assets of the group in the future.

Business Highlight

- In 1H25, the Group reported a net profit of 73.4 MB for the period, primarily due to the divestment of investments through digital assets (Tokenization) in 1Q25, and a net loss to Owners of the Parent of THB 12.8 MB in 1H25, primarily due to operating expenses for the new hotel opening and investment expenses for new projects pipelines and future digital token.
- In 2Q25, total revenue from projects in Bangkok was 72.8 million Baht, a slight increase of 0.9% YoY, while total revenue from hotels in provincial areas was 45.5 MB, an increase of 17.5% YoY, attributable to the strong performance of the hotel management team and the recovery of domestic tourism.
- The Company specializes in real estate project management, developing and managing operational projects to achieve strong operational results and generate high returns on investment upon project sale.
- All of our hospitality projects are located on freehold land plots, allowing us to realize the appreciation of assets overtime. Most are BOI-approved, allowing 100% foreign ownership; further expanding our investor base for asset sales.
- BC has been approved by the Revenue Department to be registered as an International Business Center (IBC), which enhances tax management efficiency and increases future investment returns.

Performance and Analysis

Business Performance Summary

- The total revenue for 1H25 was 424.45 MB, an increase of 43% YoY, due to the sale of 100% of its investment in BPKN3, resulting in the group recognizing a profit of 213.6 MB.
- In 1H25, the group's EBITDA increased to 198.1 MB, representing a 96% YoY growth, primarily due to the gain from the sale of investments in 1Q25. During 2Q25, expenses increased as the company is proceeding with future tokenization and new investments in the Sukhumvit 24 project.
- Shareholders' equity, including major shareholders' portion and non-controlling interests, as of 2Q25, stood at 989.2 MB.
- The debt-to-equity ratio, including project liabilities proportionate to BC's shareholding, increased to 2.42 times as of 2Q25 from 2.14 times in 1Q25.

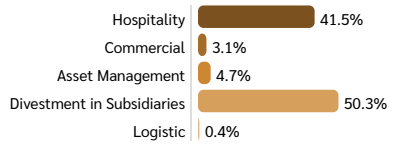
Key Milestones

- The Company continues to expand its portfolio in hospitality projects, including developments in Kamala, Phuket and Sukhumvit Soi 5.
- In May 2025, the company signed an agreement with Marriott International to develop the JW Marriott Bangkok Sukhumvit 24 project, which is the company's largest project. It stands out in terms of investment, size, and world-class service standards, and is expected to generate over 900 MB in annual revenue.
- In July 2025, the company signed a hotel franchise agreement with Accor, a global leader in the hotel business, to obtain management rights under the Mövenpick, Mercure, and Handwritten Collection brands. This agreement certifies the company as a Third-Party Operator (TPO), reflecting Accor's confidence in the company's hotel management capabilities.

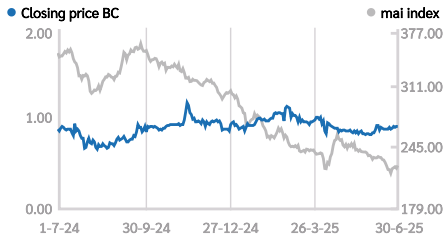
Risk Management Policy

- Major risk factors include the rising cost of products, exchange rates, and services as well as financial costs following high inflationary environment. The Company mitigates such risks through efficient cost management and adjusting strategies to maximize revenues to outweigh cost increases.
- Risks from changes in government-controlled herbal medicine laws. The Bespoke Group has significantly adapted by obtaining all necessary licenses to operate the Thai herbal health business and has received support from the latest government regulatory improvements, which will help increase business growth opportunities.

Revenue Structure



Stock Information — mai / PROPCON



as of 30/06/25	BC	PROPCON	mai
P/E (X)	5.46	-	60.02
P/BV (X)	0.75	1.02	1.15
Dividend yield (%)	5.43	1.94	3.94

	30/06/25	30/12/24	28/12/23
Market Cap (MB)	547.66	554.95	570.31
Price (B/Share)	0.95	0.97	1.00
P/E (X)	5.46	23.95	-
P/BV (X)	0.75	0.80	0.96

CG Report:

Company Rating:

Major Shareholders — as of 08/05/2025

- นาย ปรับชะรันชิงห์ ทักราล (23.36%)
- บริษัท บี คอร์ปอเรชั่น โฮลดิ้งส์ จำกัด (22.58%)
- ELEMENT CAPITAL MAURITIUS LTD. (14.26%)
- ZENITH HOLDING MAURITIUS LTD. (5.94%)
- ELEVHOLD PTE. LTD. (3.57%)
- Others (30.29%)

Company Information and Contact

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