



INSPIRING
NEW WAYS
TO EXPERIENCE
THE WORLD



BOUND&BEYOND

Bound and Beyond Public Company Limited

Annual Report **2023**
Form 56-1 One Report



A photograph of a modern architectural structure, a pavilion, built from vertical wooden slats. It is situated on a rooftop garden filled with lush green plants, including large-leafed tropical foliage in the foreground. In the background, a city skyline with several high-rise buildings is visible under a clear sky. A large tree with green leaves is on the right side of the frame. The overall scene conveys a sense of urban nature and modern design.

INSPIRING NEW WAYS
TO EXPERIENCE
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VISION

“Inspiring the new ways to experience the world”

The Company envisions being an innovative creator of products and services, delivering unique and differentiated experiences to customers. It aims to provide exciting and impressive experiences to customers under the concept of sustainable business operations, striving to become a leader in the hotel and lifestyle service industry.

MISSION

Building a diverse portfolio across different segments of unique lifestyle assets and brands with a progressive mindset to deliver long-term sustainable returns.





CORE VALUE

Humanity - People is the heart of humanity

We believe people should be at the heart of hospitality. So, we leave our egos at the door, approaching things with humility and an open mind, and act in the ethical long-term interests of our stakeholders as well as the communities around us.

Imagination - To inspire wonder and nothing less than extraordinary experiences

We aim to inspire wonder and settle for nothing less than extraordinary experiences. Each investment we make and the experience we curate is built on a foundation of creativity and nurtured by a tradition of exceptional quality.

Thoughtful decision-making meets precise execution

We pride ourselves on looking at the long term, patiently seeking out the right opportunity and then executing with perfect attention to detail.

OUR DNA

1. **Thoughtful curator** of innovative assets and experiences
2. **Ethical investor** with integrity to all stakeholders and genuine attention to social and environmental sustainability
3. **Over-delivering** on quality and values





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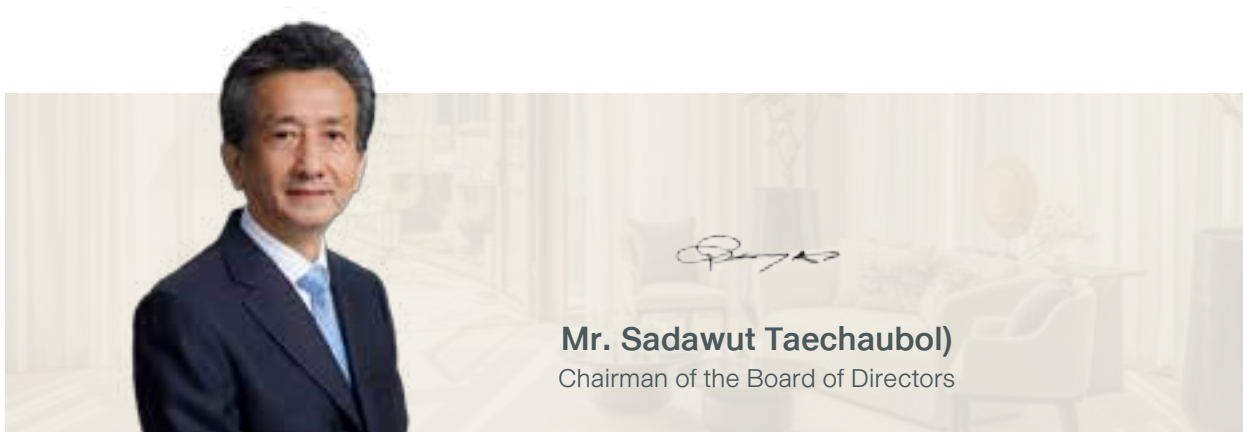




01

INTRODUCTION

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS



Dear Shareholders and Stakeholders

Bound and Beyond Public Company Limited (“Company”) is a listed company on the Stock Exchange of Thailand in service industry under the sector of tourism and leisure business. The company is the holder of all shares in 2 companies owning luxury 6-star hotels, namely Urban Resort Hotel Co., Ltd. that owns Four Seasons Hotel Bangkok at Chao Phraya River, and Waterfront Hotel Co., Ltd. that owns Capella Hotel Bangkok. The hotels also offer restaurants and bars, including banquet rooms and seminar rooms, and spa as well. These hotels and services have been awarded to guarantee the quality from both domestic and international organizations. As a result, it is extremely popular among both Thai and foreign customers.

In the past year 2023, the Company achieved the disposal of assets of subsidiaries and the dissolution of some subsidiaries, that operated the former business being not a hospitality business. The said disposal of assets and dissolution of subsidiaries not only facilitate the Company to receive additional funds for business operation under the business plan and business expansion plan, but also contribute to the reduction in administration costs that is beneficial for the operations of the Company.

The Board of Directors places an importance on business operation of the Company to be in accordance with the principles of good corporate governance for listed companies. The sub-committees have been established to help support the performance of the Board of Directors’ duties in supervising the Company’s business operation at

all level and every step that shall taking into account the utmost benefits of the Company, shareholders and stakeholders. In this regard, the Board of Directors has established the Corporate Governance Policy including various related policies and practices. In the past year, the Board of Directors considered and reviewed the said Corporate Governance Policy, and opined that there should be additional policies on sustainable development in order that the directors, executives, and employees of the Company adhere to practices for creating sustainable value for the organization.

By placing an importance on the principles of good corporate governance, in 2023, the Company therefore was categorized in 5-star or “Excellent” group for corporate governance assessment evaluated by the Thai Institute of Directors for 2 consecutive years, and has also received renewal of certification as a member of Thailand’s Private Sector Collective Action Coalition against Corruption (CAC) for another 3 years, for the second time.

Lastly, on behalf of the Board of Directors, I would like to thank all shareholders and stakeholders for the confidence and trust that have been given to the Company as always. In this regard, the Board of Directors commits to dedicate the utmost ability to closely promote and support the Management’s performance for driving the expansion of business growth in order to create appropriate and reasonable returns for shareholders, including creating value for all groups of stakeholders equally, by adhering to the principles of good corporate governance in every step of business operation in order to build the sustainable growth for business of the Company.

MESSAGE FROM THE MANAGING DIRECTOR



Mrs. Kamonwan Wipulakorn,
Managing Director

In the past year of 2023, Thai tourism had fully recovered and eagerly ready to welcome foreign tourists from countless countries. The foreign tourists who visited Thailand during the year amounted to the high number of 28 million which surpassed the target set by the Tourism Authority of Thailand. This reflects the fact that Thailand is still a key tourist destination, and is well-prepared to receive tourists from every part of the world. Additionally, the new trend that focuses on lifestyle tourism has been continuously increasing in popularity among Thai and foreign tourists, particularly regarding the local culture experiences, the testing of a variety of foods, and ecotourism that respond well to diversified lifestyles.

The past year continued to be an exciting year for “BEYOND”, as a leader in the ultra-luxury hotel and hospitality industry. We have rendered numerous experiences that were beyond expectations, different, and impressive to our Thai and foreign customers via our operations of the two foremost hotels which are the Four Seasons Hotel Bangkok at Chao Phraya River and the Capella Bangkok. This is in line with our vision of “Inspiring new ways to experience the world”. The success in all dimensions and aspects of our hotel business, reflects our holding of unique qualities and assets with high potential that are gaining in high competitive advantage in the market. All these result in the success of our operations of the two hotels and the achievement of our long-term business targets.

Operational Achievement of Growth beyond Target

The overall results of 2023 showed a continuity of operational turnaround which is in accordance with our targeted plan of “Road to Profitability”. The hotel business provided revenues of Baht 2,978 million, or a growth of over 40% from 2022, which grew beyond its prescribed target of Baht 2,800 million. The achievement results from the commitments of our management and employees who have driven our hotel business to be successful, and create competitive advantages both in service quality and marketing strategy. The business pattern of the urban resort model in Bangkok and the positioning of both hotels as the “F&B Destination” has received great response from both Thai and foreign customers. The hotels continue to receive many leading global rewards and recognitions such as the World’s 50 Best Hotels 2023, and the Best City Hotel in Thailand from the Travel + Leisure Luxury South East Asia Magazine. These recognitions also guarantee the asset quality of the Company’s assets and the premium services provided by the two hotels which confirm our competitive edge and our leading position among the ultra-luxury hotel operations in Thailand. Indeed, we continue to develop the potentiality of both hotels to be able to render excellent experiences to our customers and continue to provide sustainable yield to all stakeholders.

Commitment to Long-term Growth with Profitability Ratio and Diverse Business Opportunity

Another important focus of “BEYOND” for its long-term growth strategy is a push for higher profitability. In 2023, the profitability of our hotel business surged by 7%, reflecting our management’s commitment to continually improve our profitability, which is our prime target, together with the strengthening of our financial position. Furthermore, we also emphasize the search for different business opportunities, under the corporate strategy that focuses on business turnaround in hotel investment and lifestyle services aiming to unlock our growth potentiality by applying new innovations and technologies, business sustainability, and a customer centric concept to render diverse and beyond expectation experiences to our customers. We are in the process of studying new investment projects both in the hotel and restaurant businesses that fit with the changing trend of tourism and traveler lifestyles, and in line with the recovery of the Thai tourism industry. We expect that our plan will produce concrete progress in 2024.

Lastly, on behalf of the Directors and the management, we would like to thank our shareholders, business alliances, financial institutions, government and private agencies, and all stakeholders for their continued trust and support in our business operations. We would also like to thank all our employees for their contributions towards the strengthening of our company. We believe that the strong foundation of our company built by all of us today will bring sustainable growth to our future, and hope that 2024 will be another good and valuable year for everyone.

Corporate Development towards the Sustainable Organization

The “BEYOND” vision that pays attention to the rendering of exciting and impressive experiences to our customers, resulted in receiving various rewards in the past year, which included the recognition of the Contribution to Thailand’s Hospitality Industry during the Thailand’s Favorite Restaurants 2023-2024 hosted by the KOKTAIL Magazine which is the leading cooking and lifestyle magazine in Thailand. The awards reflect our commitment to develop new products and services for the tourism industry. Additionally, we abide by our utmost goal to be a sustainable organization that creates mutual growth together with all stakeholders in all segments. In the past year, we have initiated the “BEYOND Futurist Care” project that is operated under our sustainability strategy which focusses on three aspects which are a happy workplace, a promotion of good quality of life for communities around our hotels, and a business operation that minimizes its impact on the environment. This move towards sustainability will help us to stabilize our steps towards the future.

BOARD OF DIRECTORS

Remark: As of December 31, 2023.



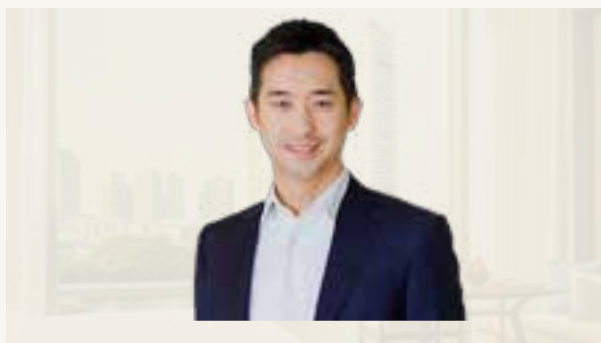
Mr. Sadawut Taechaubol

- Chairman of the Board of Directors



Mr. Tommy Taechaubol

- Director
- Chairman of the Executive Committee
- Chairman of the Nomination and Remuneration Committee
- Member of the Risk Management Committee



Mr. Ben Taechaubol

- Director
- Member of the Executive Committee



Mr. Chumpol Rimsakorn

- Independent Director
- Chairman of the Audit Committee



Dr. Chokchai Aksaranan

- Independent Director
- Chairman of the Risk Management Committee



Dr. Kurujit Nakornthap

- Independent Director
- Member of the Audit Committee



Mr. Bin Wieringa

- Independent Director
- Member of the Audit Committee
- Member of the Nomination and Remuneration Committee



Mr. Michael Sagild

- Director
- Member of the Nomination and Remuneration Committee



Mrs. Kamonwan Wipulakorn

- Director
- Member of the Executive Committee
- Member of the Risk Management Committee
- Managing Director

EXECUTIVES

Remark: As of December 31, 2023.



Mrs. Kamonwan Wipulakorn

- Director
- Member of the Executive Committee
- Member of the Risk Management Committee
- Managing Director



Mrs. Weena Suksawasdi Na Ayuthaya

- Member of the Risk Management Committee
- Executive Vice President, Finance and Accounting Unit
- The person taking the highest responsibility in finance and accounting



Mr. Parkpoom Prapasawudi

- Senior Vice President, Portfolio Management Unit



Mr. Taweesak Monkiatkul

- Senior Vice President, Project Development Department



Mrs. Wongtipa Bunnag

- Vice President, Legal Department



Mr. Boonsong Sumnuk

- Member of the Risk Management Committee
- Vice President, Finance and Accounting Unit
- The person supervising accounting



Ms. Tikumporn Pongpetch

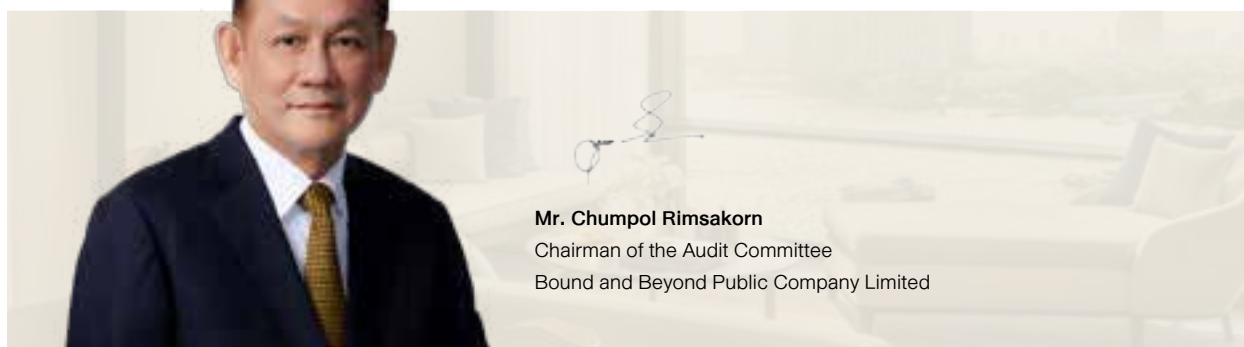
- Vice President, Business Development Department



Mr. Quentin Fougeroux

- Vice President, Business Development - Lifestyle Department

REPORT OF THE AUDIT COMMITTEE



Dear Shareholders

The Audit Committee of Bound and Beyond Public Company Limited consists of three independent directors with expertise and experience in related fields, including Accounting, Finance, Business Management, as well as qualifications that meet the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Audit Committee is chaired by Mr. Chumpol Rimsakorn, with Mr. Kurujit Nakornthap and Mr. Bin Wieringa as committee members.

The audit committee performs its duties independently within the scope and responsibilities entrusted by the Board of Directors and as stipulated in the Audit Committee Charter, which has been reviewed to align with regulations of the Securities and Exchange

Commission, the Stock Exchange of Thailand and the Company's good corporate governance principles, as well as enforcement of compliance with laws and regulations relevant to business operations. It ensured Beyond's emphasis on being a transparent organization with efficient and effective internal audit activity and able to create value-added for satisfying stakeholder expectations.

In 2023, the Audit Committee convened six meetings with full attendance of all members. The meeting was participated by executives, the Internal Audit Department, and the External Auditor in related agenda. The Committee also held a meeting with the external auditor without the presence of the management. The result of the Audit Committee meeting was reported to the Board of Directors quarterly.

Name	Position	Meeting Attendance
Mr. Chumpol Rimsakorn	Chairman of the Audit Committee	6/6
Mr. Kurujit Nakornthap	Member	6/6
Mr. Bin Wieringa	Member	6/6

The key activities of the Audit Committee could be summarized as follow:

1. Review of financial statement

The Audit Committee reviewed significant data and information in the quarterly and annual financial statements of the Company for the year 2023 as well as the consolidated financial statements of Bound and Beyond Public Company Limited and its subsidiaries, which were prepared in accordance with the Thai Financial Reporting Standards (TFRS), which complies with the International Financial Reporting Standards (IFRS). The committee reviewed the material issues and obtained sufficient clarification from the Certified Public Accountant and the Company's management on the accuracy and completeness of financial reports, adjustment of material accounting policies, entries, and accounting projections affecting such reports, Key Audit Matters (KAM). This included the external auditor's independence to ensure that the preparation of the financial report complied with applicable laws and regulations as well as the accounting standards under generally accepted accounting principles that were reliable and timely and adequate information disclosure for user's benefit.

2. Review of Related Party Transactions, Acquisition and Disposition Transaction and transactions that might result in conflicts of interest

The Audit Committee reviewed the related party transactions (RPT), the material transactions (MT), and the transactions that might result in conflicts of interest. The Audit Committee agreed that those transactions were carried out under general commercial terms. They were reasonable and beneficial to the company's operation and complied with the Stock Exchange of Thailand's and the Securities and Exchange Commission's rules and regulations. And correctly disclosed to the Stock Exchange of Thailand in a timely manner.

3. Oversight of risk management process

The committee regularly reviews and monitors the efficiency and effectiveness of the risk management based on the report of the risk management team. The Committee assessed and monitored material risks that might threaten the Company's business operation and ensured that they remained at an acceptable level, Including risk in such areas as strategy, operations, finance, legal compliance, information technology, and cybersecurity from the technology revolution, corruption, and reputation. The risk management team has monitored the key risks and considered significant risks with the likelihood of materializing in the future as a response to rapidly changing situations and trends.

The Audit Committee has prioritized the Environment, Social, and Governance (ESG) principles together with business operations. The committee monitors operations in various areas as the company focuses on environmental areas such as greenhouse gas emissions, water management, and waste management. Regarding social, the Company stresses occupational health and safety management, community relations, and community development. Concerning governance, the Company emphasizes sustainable corporate governance, ethical business conduct, supplier and contractor management, business continuity management, personal data management, and cybersecurity.

4. Review of Corporate Governance

The committee reviewed board members, management, and employees' compliance with the Code of Conduct and the effectiveness of the Corporate Governance principles they followed. The Audit Committee reviewed the compliance with laws and regulations relevant to its businesses as well as the law on securities and exchange, notifications, and regulation of the Stock Exchange of Thailand. The audit committee also reviewed related party transactions or transactions that may cause conflicts of interest between Bound and Beyond and its subsidiaries. The Company has promoted strict compliance with the Anti-corruption Policy and established whistleblower and investigation processes for handling complaints or reports of corruption.

5. Review of internal control process effectiveness

The committee reviewed Bound and Beyond's internal control with the Internal Audit department by examining its operation, resource consumption, assets protection, prevention or reduction of errors, damage, fraud, and credibility of financial reports, including compliance with laws and regulations. No significant problems of material issues were detected.

6. Internal Audit

The Audit Committee supervised the internal audits by reviewing and approving the annual audit plan of the Internal Audit Department, reviewing audit results, and monitoring corrective actions on material issues. The Audit Committee also advocated staff development to enhance knowledge and capabilities in order to improve audit efficiency. The Committee reviews the performance of the Department and its Department Head and also supervises continuing quality and task improvement.

7. Appoint of the External Auditor and Review of the Audit Fee for 2024

EY Office Company Limited has been considered and selected as Bound and Beyond's external audit firm for the year 2024. Based on their satisfactory performance, qualification as independent auditors, as well as their professional expertise, knowledge, and experience in auditing Beyond's business, the Audit Committee recommended that the Board of Directors seek approval at the Shareholder's Meeting for the appointment of Mrs. Poonnard Paocharoen, C.P.A. Registration No. 5238 or Vissuta Jariyathanakorn, C.P.A. Registration No. 3853 or Ms. Manee Rattanabunnakit, C.P.A. Registration No.

5313 or Ms. Sineenart Jirachaikhuankhan, C.P.A. Registration No. 6287, all of the EY Office Co., Ltd, as the Company's auditors. One of the individuals shall conduct an audit and express an opinion on Beyond's financial statements on behalf of EY Office Company Limited. In case any of these CPA auditors cannot perform their duties, EY Office Company Limited shall appoint any of its CPAs as a substitute. The total audit fee for Bound and Beyond was proposed at 2,700,000 Baht.

In summary, the Audit Committee executed its charter duties and responsibilities with due competence, care, prudence, and freedom for the equitable benefit of all stakeholders. The Audit Committee maintained its opinion that Bound and Beyond's Financial statements are accurate, credible, and aligned with generally accepted accounting standards. In addition, Bound and Beyond practices compliance with applicable laws and business obligations, together with good governance, adequate risk management, and internal control, along with efficient and effective internal audit.

REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR 2023



Dear Shareholders

The Executive Committee (“EC”) is a sub-committee appointed by the Board of Directors. The objective is for the EC to supervise and monitor the normal operations of the Company’s current business, and consider the opportunities for additionally investing in other businesses or projects, in order to ensure the expansion of the Company’s business, which shall be presented to the Board of Directors for further consideration and/or acknowledgment.

As of December 31, 2023, the EC consists of 3 members, which are divided into (1) 2 non-executive directors, namely Mr. Tommy Taechaubol and Mr. Ben Taechaubol, and (2) 1 executive director, namely Mrs. Kamonwan Wipulakorn.

In 2023, the EC held monthly meetings, a total of 12 meetings, and continuously reported the results of its duties and meetings to the Board of Directors. The details of the meeting attendance of each member are as follows.

Member	Position	Meeting Attendance / Number of Meetings
Mr. Tommy Taechaubol	Chairman of the EC	12/12
Mr. Ben Taechaubol	Member of the EC	11/12
Mrs. Kamonwan Wipulakorn	Member of the EC / Managing Director	12/12

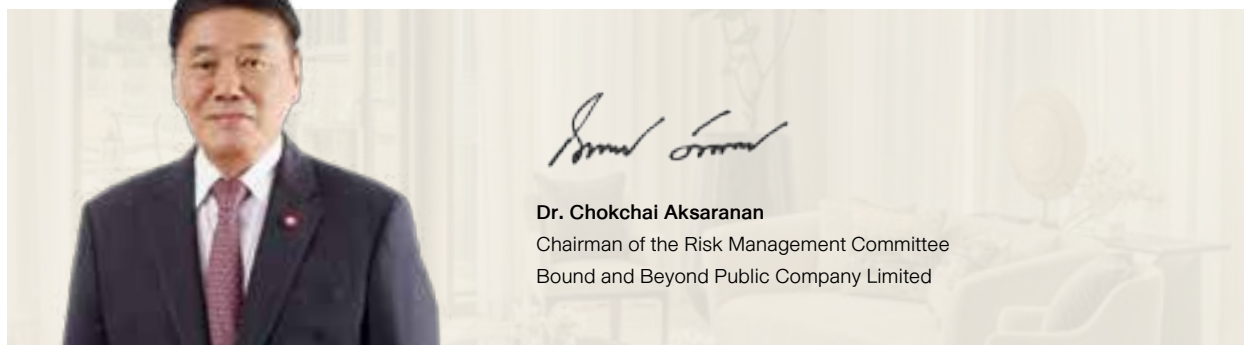
The details of important performance results in 2023 of the EC are summarized as follows.

1. The EC considered and agreed the annual budget of the Company and hotel business under the business plan and business expansion plan of the Company, for further presenting to the Board of Directors for consideration and approval.
2. The EC considered the monthly operating results of the Company and hotel business to be in line with the business plan of the Company, including monitoring the cash and investment status on a monthly basis.
3. The EC considered the results of studies on opportunities for investing in additional businesses or projects to be in line with the business expansion plan of the Company.
4. The EC considered and approved expenses related and necessary for the implementation of the Company's business plan and business expansion plan under the budgetary framework or spending limit as approved by the Board of Directors.

5. The EC considered and reviewed the Charter of Executive Committee for the year 2023, and opined that it is appropriate to make some amendment to the Charter of Executive Committee. It is then presented to the Board of Directors for consideration and approval.
6. The EC considered the performance of duties of the EC in the past year by completing the Performance Evaluation Form of the Executive Committee (Collective Basis). In this regard, the EC has performed its duties completely as assigned by the Board of Directors and as specified in the Charter of Executive Committee.

The EC has supervised and monitored the performance of the Management closely. This is committed to ensure that the Company's business management is carried out carefully and honestly for achieving the vision, mission, goals, and in line with the strategy including the business plan and business expansion plan of the Company, by taking into account the utmost benefit of the Company, shareholders and all stakeholders, under the principles of good corporate governance, transparency, and auditability, along with conducting business with social and environmental responsibility. This is aimed to lead the organization to grow steadily and sustainably.

REPORT OF THE RISK MANAGEMENT COMMITTEE FOR THE YEAR 2023



Dear Shareholders

The Risk Management Committee (“RMC”) is a sub-committee appointed by the Board of Directors. The objective is for the RMC to support and represent the Board of Directors in supervising and monitoring the organization’s risk management closely, whether it be the establishment of the risk management policy and framework to cover the entire organization, or the supervision of the preparation of necessary risk management system or process to be used for mitigating the possible negative impacts to be at acceptable risk level (Risk Appetite), where such impacts may affect the Company’s business operations, financial stability, environment and community, including the reputation, etc.

As of December 31, 2023, the RMC consists of 5 members, which are divided into (1) 2 non-executive directors, namely Dr. Chokchai Aksaranan (Independent Director) and Mr. Tommy Taechaubol, (2) 1 executive director, namely Mrs. Kamonwan Wipulakorn, and (3) 2 executives, namely Mrs. Weena Suksawasdi Na Ayuthaya and Mr. Boonsong Sumnuk.

In 2023, the RMC held quarterly meetings, a total of 4 meetings, and continuously reported the results of its duties and meetings to the Board of Directors. The details of the meeting attendance of each member are as follows.

Member	Position	Meeting Attendance / Number of Meetings
Dr. Chokchai Aksaranan	Chairman of the RMC	4/4
Mr. Tommy Taechaubol	Member of the RMC	2/4
Mrs. Kamonwan Wipulakorn	Member of the RMC / Managing Director	4/4
Mrs. Weena Suksawasdi Na Ayuthaya	Member of the RMC	4/4
Mr. Boonsong Sumnuk	Member of the RMC	4/4

The details of important performance results in 2023 of the RMC are summarized as follows.

1. The RMC considered the results of the Company's risk assessment on a quarterly basis. In doing so, the RMC supervised the Risk Management Working Team in collaboration with the Management to conduct risk assessment to cover the entire organization, and then identify the Company's significant risk issues and determine the plan for risk management to be at the acceptable risk level (Risk Appetite) for presenting to the RMC for consideration. The RMC continuously monitored the Company's significant risk issues and provided useful recommendations to the Management in order for the Management to consider implementing the provided recommendations in managing the organizational risks to be efficient and effective.
2. The RMC considered and reviewed the Risk Management Policy and Framework for the year 2023, and opined that the current version of the Risk Management Policy and Framework is appropriate for managing risks related to the Company's current

business operations. It is then presented to the Board of Directors for consideration and approval.

3. The RMC considered and reviewed the Charter of Risk Management Committee for the year 2023, and opined that the current version of the Charter of Risk Management Committee is appropriate for the performance of duties of the RMC. It is then presented to the Board of Directors for consideration and approval.
4. The RMC considered the performance of duties of the RMC in the past year by completing the Performance Evaluation Form of the Risk Management Committee (Collective Basis). In this regard, the RMC has performed its duties completely as assigned by the Board of Directors and as specified in the Charter of Risk Management Committee.

The RMC has closely supervised and monitored on the performance of the Risk Management Working Team and the Management regarding the organization's risk management to be in accordance with the Risk Management Policy and Framework, and recommendations of the Board of Directors and the RMC. This is to ensure that the organization's risk management is efficient and effective in order to sustainably create added value for the Company, shareholders, and all stakeholders in the long term.

REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE FOR THE YEAR 2023



Mr. Tommy Taechaubol

Chairman of the Nomination and Remuneration Committee
Bound and Beyond Public Company Limited

Dear Shareholders

The Nomination and Remuneration Committee (“NRC”) is a sub-committee appointed by the Board of Directors. The objective is for the NRC to support the Board of Directors in nominating the individuals with appropriate qualifications to serve as the Company’s directors and/or member of sub-committees in replacement of directors and/or sub-committee members who are due to retire from office according to their terms or who has vacated the position before the end of term for other reasons, including having duty to consider the determination of compensation for the Board of Directors and sub-committees, for further proposing to the Board of Directors’ meeting and/or the shareholders’ meeting for consider and approval.

In addition, the NRC is also responsible for nominating the qualified persons to serve as the Company’s top executives, and considering the determination of compensation for such persons, for further proposing to the Board of Directors for consideration and approval.

As of December 31, 2023, the NRC consists of 3 members who are non-executive directors, namely Mr. Tommy Taechaubol, Mr. Bin Wieringa, and Mr. Michael Sagild.

In 2023, the NRC held 2 meetings, and continuously reported the results of its duties and meetings to the Board of Directors. The details of the meeting attendance of each member are as follows.

Member	Position	Meeting Attendance / Number of Meetings
Mr. Tommy Taechaubol	Chairman of the NRC	2/2
Mr. Bin Wieringa	Member of the NRC	1/2
Mr. Michael Sagild	Member of the NRC	2/2

The details of important performance results in 2023 of the NRC are summarized as follows.

1. The NRC considered the nomination of qualified persons to serve as directors in replacement of directors who are due to retire by rotation in 2023 for proposing to the Board of Directors for consideration before further proposing to the 2023 Annual General Meeting of Shareholders for consideration and approval.
2. The NRC considered the nomination of qualified persons to serve as directors in replacement of directors who resigned from office before the end of their terms since 2022 for further proposing to the Board of Directors for consideration and approval.
3. The NRC considered the determination of 2023 remuneration for proposing to the Board of Directors for consideration before further proposing to the 2023 Annual General Meeting of Shareholders for consideration and approval.
4. The NRC considered and reviewed various policies and criteria related to the nomination and determination of remuneration for the Board of Directors, sub-committees and Managing Director for the year 2023, which are part of the Company's Corporate Governance Policy. The NRC considered that the aforementioned policies and criteria are still appropriate for being used in nominating and determining remuneration for the Board of Directors, sub-committees and Managing Director. It is then presented to the Board of Directors for consideration and approval.
5. The NRC considered and reviewed the succession plan for the positions of the Managing Director and senior executives for the year 2023, which is part of the Company's Corporate Governance Policy. The NRC considered that the succession plan for the said positions is an appropriate version for being used as a process for nominating the Managing Director and senior executives. It is then presented to the Board of Directors for consideration and approval.
6. The NRC evaluated the 2023 performance of the Managing Director, where the results have been used for considering an adjustment of the remuneration rate for the Managing Director in the following year. It is then presented to the Board of Directors for consideration and approval.
7. The NRC considered the adjustment of the compensation rate in the following year for the executives and employees. It is then presented to the Board of Directors for consideration and approval.
8. The NRC considered and reviewed the Charter of Nomination and Remuneration Committee for the year 2023, and opined that the current version of the Charter of Nomination and Remuneration Committee is appropriate for the performance of duties of the NRC. It is then presented to the Board of Directors for consideration and approval.
9. The NRC considered the performance of duties of the NRC in the past year by completing the Performance Evaluation Form of the Nomination and Remuneration Committee (Collective Basis). In this regard, the NRC has performed its duties completely as assigned by the Board of Directors and as specified in the Charter of Nomination and Remuneration Committee.

The NRC performed the duties as assigned carefully and independently without being dominated by any group of people. It complies with the principles of good corporate governance. This is to ensure that the nomination process for the directors, sub-committee and Managing Director and the determination of remuneration for those persons are transparent, which can build confidence among shareholders and all stakeholders.

KEY FINANCIAL HIGHLIGHTS

Bound and Beyond Public Company Limited and its subsidiaries for the year ended 31 December

		2023 ¹			2022 ¹			22021 ²		
		Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Total revenues	(THB mn)	3,315.22	8.51	3,323.73	2,271.51	13.05	2,284.56	1,362.36	89.85	1,452.21
Gross profit	(THB mn)	1,037.13	2.00	1,039.13	537.82	3.35	541.17	12.29	37.42	49.71
Net profit (loss)	(THB mn)	157.17	1.00	158.17	(342.78)	0.83	(341.95)	851.60	26.13	877.73
Net profit (loss) per share	(THB)	0.54	0.00	0.54	(1.18)	0.00	(1.18)	3.41	0.10	3.51
Net profit (loss) per total revenue	%	4.74	11.75	4.76	(15.09)	6.36	(14.97)	62.51	29.08	60.44
Total asset	(THB mn)			13,615.41			13,345.63			14,105.64
Total liabilities	(THB mn)			7,315.00			7,242.93			7,693.16
Total shareholders' equity	(THB mn)			6,300.41			6,102.70			6,412.48
Return on assets	%			4.34			(0.24)			8.88
Return on equity	%			2.55			(5.46)			16.96
Return on capital employed	%			0.05			(0.01)			10.31
Debt to equity ratio	(Times)			1.16			1.19			1.20
Net debt to EBITDA ratio	(Times)			4.98			19.08			4.62
Interest coverage ratio	(Times)			2.10			0.67			12.99
Debt service coverage ratio	(Times)			1.32			11.99			0.69
Interest bearing debt matured in one year to total interest-bearing debt	(Times)			11.55			0.38			26.96
Loan from financial institution to total debt ratio	(Times)			0.40			0.41			0.38
Book value per share	(THB)			21.72			21.13			22.20

Remark

- (1) In 2023 and 2022, continuing operations refer to the hotel business, while discontinued operations refer to the providing property services.
- (2) In 2021, continuing operations refer to the hotel business, and land development and industrial estate operations business while discontinued operations refer to the renewable energy business.

REVENUE STRUCTURE

(As presented in the audited financial statements of the Company)

The Company disposed the investment in subsidiaries operating solar farm business in Thailand in the first quarter of 2021 and in Japan in the third quarter of 2021. Consequently, the Company invested in hotel business in the fourth quarter to 2021.

Segment	2023		2022		2021	
	THB mn	% of Total Revenues	THB mn	% of Total Revenues	THB mn	% of Total Revenues
Revenue from hotel operations	2,977.50	89.81	2,135.26	94.00	206.89	15.19
Revenue from sales and services	-	-	-	-	14.79	1.09
Others	337.72	10.19	136.25	6.00	1,140.68	83.72
Total Revenues	3,315.22	100.00	2,271.51	100.00	1,362.36	100.00



02

BUSINESS

1. ORGANIZATIONAL STRUCTURE AND OPERATION OF THE COMPANY

1.1 POLICY AND BUSINESS OVERVIEW

Bound and Beyond Public Company Limited (“the Company” or “BEYOND”) is a holding company engaged in the hotel and lifestyle service business in Thailand. Currently, the Company holds 100% shares in two subsidiaries; namely Urban Resort Hotel Co., Ltd. (URH) and Waterfront Hotel Co., Ltd. (WFH). These subsidiaries own the Four Seasons Hotel Bangkok at Chao Phraya River and Capella Bangkok, respectively. Both hotels are positioned as ultra-luxury establishments situated along the Chao Phraya River.

Before venturing into the hospitality industry, BEYOND was known as Padaeng Industry Public Company Limited (PDI) and operated a zinc mining and smelting business in Thailand from 1981 to 2019. Additionally, the Company was involved in renewable energy business, specifically solar power business, in Thailand and Japan from 2014 to 2021. As of December 31, 2023, the Company still holds shares in one subsidiary related to its original non-hotel and service business. This subsidiary is currently in the process of selling assets to raise capital to support the Company’s expansion goals in the hotel and service business.

With a strong determination to lead in the development of new and innovative products and services for the tourism industry, which is a vital driver of the Thai economy, the Company operates by building a portfolio consisting of high-quality assets and continuously developing competitive capabilities. Furthermore, the Company is actively exploring opportunities for sustainable growth in the hotel and lifestyle service business segment under its long-term business plan to create added value for the company.

Vision

“Inspiring the new ways to experience the world”

The company envisions being an innovative creator of products and services, delivering unique and differentiated experiences to customers. It aims to provide exciting and impressive experiences to customers under the concept of sustainable business operations, striving to become a leader in the hotel and lifestyle service industry.

Mission

Building a diverse portfolio across different segments of unique lifestyle assets and brands with a progressive mindset to deliver long-term sustainable returns.

IMPORTANT DEVELOPMENT TOWARDS BUSINESS SUSTAINABILITY GROWTH

1981
2019

THE ZINC MINING AND SMELTING BUSINESS

Bound and Beyond Public Company Limited, or BEYOND, was founded on 10 April 1981, to operate a zinc mining and smelting business under the corporate name of Padaeng Industry Public Company Limited, or PDI, which is a joint-investment company between Thai government, via the Ministry of Finance, and Thai and Belgium private sectors. In 1982, PDI was awarded a twenty-five-year zinc mining concession in the Mae Sod District of Tak Province. PDI's annual production capacity for the processing of zinc silicate ore was 300,000 tons per year. It operated a zinc smelter plant in the Muang District of Tak Province, and a calcination plant in the Padaeng Industrial Estate, Rayong Province.

PDI became a publicly listed company in the Stock Exchange of Thailand on 21 July 1987 with a ticker symbol of "PDI". It was the first company in Southeast Asia to operate a high quality zinc mining and smelting plant, and has been recognized, regionally and internationally, for its expertise in the production of pure zinc metal and zinc alloys.

After 34 years in zinc business, PDI ceased the mining operation at its Mae Sod mine in 2016 due to the depletion of the zinc reserves, and it discontinued the smelting process at its zinc smelter plant in 2018.

2014
2021

RENEWABLE ENERGY BUSINESS AND THE CESSATION OF THE ZINC MINING BUSINESS

PDI has established its new strategic plan to smoothly exit from its original zinc mining and smelting business and transform itself towards a new growth path of finding a new replacement business that can provide sustainable return under the concept of the "creation of business growth with good returns and long-term stability".

In 2014, PDI restructured its business to elevate its operations towards the "Green Industry" which is eco-friendly by investing in the set-up of the renewable energy business. In 2016, PDI commenced its commercial operation of its first solar power plant - the Nanao solar farm in Japan. This plant has a production capacity of 2.27 megawatts. PDI continues to expand its renewable energy business as evidenced by its acquisition of a 6.3 MW solar farm called Mae Ramat Solar Plant in Tak Province. In 2017, it acquired six additional solar farms in Thailand with a total capacity of 30 megawatts. In 2018, PDI started commercial operation of its second solar power plant in Japan — the Nogata solar farm. This plant has a production capacity of 11 megawatts. All these result in a combined total electricity production of the PDI Group both in Thailand and Japan of 50 megawatts.

Despite the fact that the renewable energy business is performing well, its business expansion is significantly restricted as there have been no new Power Purchase Agreements (PPA) issued. The business expansion has thus been limited to acquisitions of enterprises with existing PPA, or purchases of specific PPA which largely are small in their capacity size. Intensity of market competition has caused the escalation in the prices of solar power plants, this in turn has reduced the expected returns from any potential investments in such plants. With the total electricity generating capacity of 50 megawatts, PDI remains merely a small

producer of electricity with higher financing costs in comparison with its competitors. Additionally, revenue from sales of solar power tends to decline due to the efficiency of solar panels in generating power that degrades over time. Moreover, the sale of power under the original adder given for solar power and tax exemption incentives from Thailand's Board of Investment (BOI) will gradually expire in the next few years.

Given these considerations, PDI has reviewed its investment policy in the renewable energy business and decided to downsize its investments in the renewable energy business both in Japan and Thailand by selling all its solar power plants, while refocusing on new investments in the hospitality industry, which are the main industry that is important to the Thai economy. The realignment of PDI's business strategy has been thoroughly reviewed by its Board of Directors and executives team, and is in accordance with its core investment concept of the "creation of business growth with good returns and long-term stability".

PDI has completely sold off its investments in the subsidiaries which owned and operated the solar power plants in Thailand and Japan by the end of the first quarter and the third quarter of 2021, respectively, and accordingly received proceeds of THB 2,416.43mn.

2021 onwards

ENTRY INTO THE HOSPITALITY INDUSTRY WITH THE AIM TOWARDS BUSINESS SUSTAINABILITY GROWTH

PDI expanded its business into the hospitality industry in the last quarter of 2019 by establishing Sathorn Project One Company Limited as a subsidiary, with a registered capital of THB 200mn, to operate real estate development business. It also purchased a piece of 361 square wah land located on the intersection of Sathorn and Rama 4 Road, which is in the prime business district of Bangkok.

In 2020, Thailand faced the challenge of the COVID-19 pandemic which has largely impacted various industrial sectors, particularly the tourism industry, which is the main source of revenue for the country. The tourism industry has been severely hit from the closure of the country to foreign tourists. Despite the impact of the pandemic that has broadly affected the economy, and resulted in loss of lives, and ill health of many people, the crisis has also offered the business opportunity for PDI to invest in quality assets that can provide good returns in the long-run, at a price that is worth it.

During the end of 2020, PDI declared its plan to purchase the common shares of Urban Resort Hotel Company Limited ("URH") and Waterfront Hotel Company Limited ("WFH"), which are operators in the hotel and services business. URH and WFH are companies that hold rights on property and land, as well as other rights relating to the operation and management of the Four Seasons Hotel Bangkok at Chao Phraya River and the Capella Bangkok. PDI received the approval from its shareholders and purchased 51.0% of URH and WFH's common shares on 11 November 2021. It also acquired an additional 25.0% of URH and WFH's common shares on 27 December 2021. At present the Company, the Company owns 100% in URH and WFH.

To commensurate its new business in the hotel and services industry, PDI rebranded its name to Bound and Beyond Public Company Limited, and changed its ticker symbol to "BEYOND", with corporate vision in promoting products and services under the concept of "Inspiring new ways to experience the world".

AWARDS AND RECOGNITIONS YEAR 2023

BOUND AND BEYOND PUBLIC COMPANY LIMITED



1. Received certification as a member of the Thai Private Sector Anti-Corruption Collective Action Against Corruption for the 3rd consecutive year.



2. Achieved a 5-star rating or “Excellent” level in the Corporate Governance Report of Thai Listed Companies 2023.



3. Received the Contribution to Thailand's Hospitality Industry award from the Thailand's Favorite Restaurants 2023-2024 awards by KOKTAIL magazine, a leading magazine in food and lifestyle.





Four Seasons Hotel Bangkok at Chao Phraya River Hotel

1. Ranked 3rd among the world's best hotels and considered as the number 1 in the Asia-Pacific region and Thailand by The World's 50 Best Hotels 2023.
2. Ranked as the 6th "Best Hotel in Thailand" by "La Liste," an authoritative French hotel and restaurant rating guide.
3. Awarded in the 5th place in the "Best City Hotels" category and the 9th place in the "Best Hotel Spa" category by the Luxury Awards Asia Pacific 2023, organized by Travel+Leisure Luxury Southeast Asia magazine.

Restaurants and Bar

4. BKK Social Club, a famous bar of the hotel, has been ranked by Asia's 50 Best Bars as the 3rd "Best Bar in Asia" and continues to hold the top spot as the best bar in Thailand for consecutive years.
5. "Yu Ting Yuan" has been awarded the "One Michelin Star" by the Michelin Guide Thailand for the year 2023, marking the second consecutive year.
6. The Italian restaurant "Riva del Fiume" and "Yu Ting Yuan" are among the 30 restaurants awarded Thailand's Favorite Restaurants 2023-2024.
7. "Andrea Accordi", the Executive Chef of the hotel, has also received the Exceptional Culinary Contribution award from KOKTAIL magazine, a leading magazine in Thailand



Capella Bangkok Hotel

1. Ranked 11th among the world's best hotels and awarded the Best New Hotel Award by The World's 50 Best Hotels 2023.
2. Received a fifth-ranked score from the "Best Hotels in the World" and ranked as the no. 1 of "Best Hotel in Thailand" by "La Liste," an authoritative French hotel and restaurant rating guide.
3. Awarded in the 2nd place in the categories of "Best City Hotels" and "Best Hotel Spa" and ranked as the 1st place in the "Best Hotel General Managers" category by the Luxury Awards Asia Pacific 2023, organized by Travel+Leisure Luxury Southeast Asia magazine.
4. Awarded in the "5-Star Tier" for both the hotel and spa categories from the Forbes Travel Guide Star Award Winners 2023. It is also one of the three hotels in Thailand to receive this prestigious award.

Restaurants and Bar

5. Côte by Mauro Colagreco has been selected as the 71st restaurant in Asia's 50 Best Restaurants 2023 list and one of the 30 restaurants awarded Thailand's Favorite Restaurants 2023-2024 by KOKTAIL magazine, a leading magazine in food and lifestyle in Thailand.

1.2 NATURE OF BUSINESS

Overview of the Thai Economy in 2023 and its Outlook for 2024

The Thai economy in 2023 showed slower recovery than expected, due largely to various pressures both internally and externally, which were: 1) Slowdown in the Global Economy, particularly among the major economies such as U.S.A, the European Union, and China. This in turn impacted the Thai export sector. The Ministry of Finance expected that the Thai export value for the whole year of 2023 would contract by -1.6%. 2) Geopolitical tensions, particularly the conflict between Russia and Ukraine, as well as Israel and Hamas. This greatly impacts energy prices, commerce, and international supply chains. 3) Drop in the Government consumption and investment while the recovery of tourism sector which is a major hope for the Thai economic improvement in 2023 had not yet fully recovered, especially the slow return of Chinese tourists. All these caused the Thai Economy in the past year to expand only by 1.9%.

For 2024, the Fiscal Policy Office, Ministry of Finance has estimated that the Thai economy shall accelerate by 2.8% per year (Information as of 24 January 2024). The key factors that support this growth are the tourism sector which remains the key engine for Thai economic growth, and the export volume of goods and services which are anticipated as still being possible to expand. Additionally, there are other support factors namely the disbursement of the government's regular expenses and capital expenditures after the setup of the new government. Nevertheless, the full disbursement of 100% cannot be made due to the delay in the budget approval for its fiscal year 2024.

Risk factors that need to be closely monitored in 2024 are: 1) Household Debt. In the third quarter of 2023 the outstanding household debt was calculated as 90.9% of the GDP. 2) Geopolitical Tensions. The geopolitical tensions in various part of the world may intensify 3) General Election. The general election for new leaders of many governments which are major trade partners of

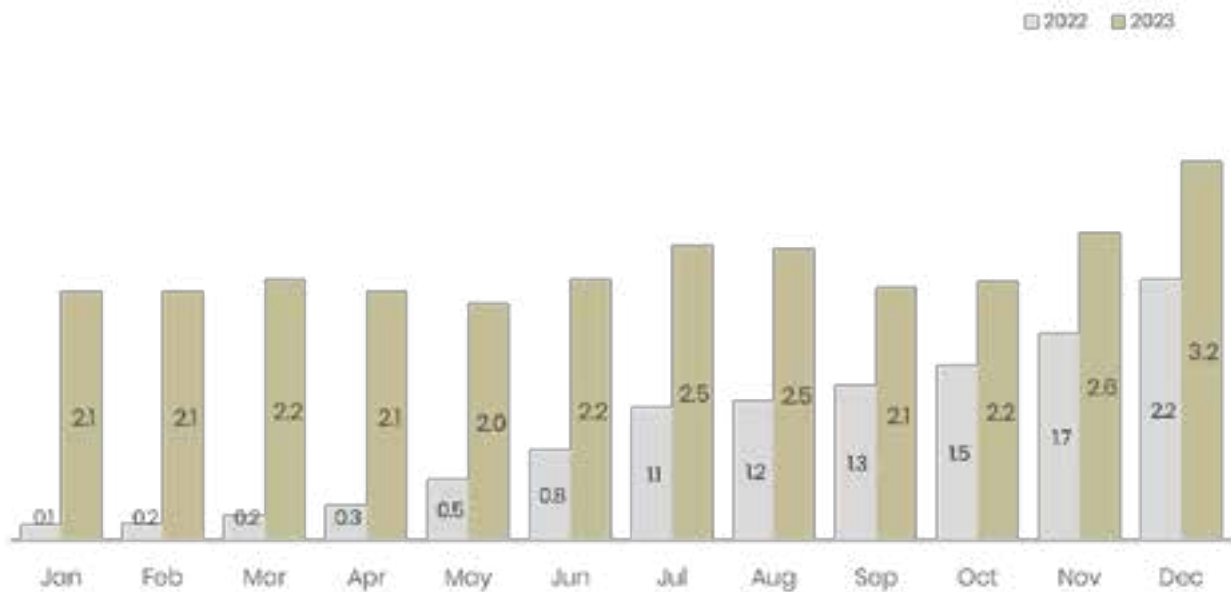
Thailand such as U.S.A, Russia, and India, may impact the Thai foreign policies. 4) Global Financial Market Fluctuations. The strict monetary policies, particularly in U.S.A. and the European Union may cause fluctuation in the global financial market. 5) Chinese Economic Situations. The Chinese economic situation may impact Thai export and the recovery of Thai tourism.

Overview of the Thai Tourism Industry in 2023 and its Outlook for 2024

The Thai tourism industry is canvassed as the major engine and hope of the Thai economy in 2023 as it is the only industry that can be quickly recovered, and is capable of generating money flow to all other related sectors. The COVID-19 was no longer a concern in the year as the vaccination rates since the prior year are quite high globally, and people are returning to normal life.

In 2023, the number of foreign tourists visited Thailand totaled 28 million, a growth of 151% from 2022. The top five foreign tourist nationalities were Malaysian, Chinese, South Korean, Indian, and Russian. The number of the foreign tourists who visited Thailand in 2023 which was 28 million, however, was lower than the pre COVID-19 period which was 40 million and was lower than the government's expectation that was set in early 2023 of 30 million. Thai was the result of the challenge of various adverse impacts namely the slowdown in global economy caused by the drastic increase in inflation that impacted the general purchasing power, the number of flights that the airlines were not able to recover back due to manpower crunch and shortage of aircraft in services, and the geopolitical conflicts. Nevertheless, the Thai tourism industry has proved to have a solid foundation and has impressive growth among countries in the Asian region.

Number of Foreign Tourists Visiting Thailand in 2023 Compared with 2022 (Unit: Million Persons)



In 2023, other than the returning of regional tourists namely Malaysian, Chinese, and South Korean who have been fond of Thailand for a long time, we also observed the visits of Indian tourists which grew in number by leaps and bounds, of which the key contribution comes from the increase in wealth of the middle class Indians caused by the growth in the Indian economy. In 2023, the number of Indian tourists visiting Thailand amounted to 1.6 million, which is close to the number of tourists from South Korea and Russia. There were 11 million Chinese tourists that visited Thailand during the pre COVID-19 period whereas for the post COVID-19 period, the number of the Chinese tourists that visited Thailand was much less than the expectation, despite the Thai government's free visa policy for Chinese tourists that was launched with the hope to attract Chinese tourists to Thailand. The main reason for the much-less-than-expected number of Chinese visitors was the fact that the Chinese economy had not yet recovered from its slowdown due to long duration of the Zero-COVID standard enforced by China that adversely impacted the liquidity in the real estate sector, and further caused financial crisis to the Chinese banking sector. Additionally, another major factor is also the issue of safety which is a concern that Chinese tourists have towards Thailand.

In 2024, Thai tourism is expected to continue its growth. The Thai government is targeting for 40 million tourists visiting Thailand which is the same level of tourist flows

during the pre COVID-19. The main supporting factors are the free visa policy for Chinese tourists that started early last year as well as the consideration of a similar visa policy for tourists from other countries which is under consideration, and the recognition by the Thai government on the safety of tourists. The Company is still confident that the Chinese tourists remain the main group of tourists who visit Thailand. Additionally, the tourists from India and Middle East will be another support factor for the growth in tourism in Thailand. During January 2024, the Chinese tourists remain the top visitors to Thailand, and are significantly increasing in the number. This represents a good trend. Nevertheless, the slowdown of the global economy remains a key factor that requires close monitoring.

Hotel Industry in 2023 and Business Trend for Hotels in Bangkok

The recovery of the hotel industry in 2023 was in line with the recovery of Thai tourism. The favourite tourist destinations such as Bangkok, Phuket, and Samui have shown strong and rapid recovery both in terms of the hotel occupancy rate and average room price per night. Large hotel groups that have many income sources such as restaurants and banquets recover more quickly than the medium and small sized hotels due to their competitive position due to their diverse services and businesses, and the ability to fulfil the demands from local customers immediately after the COVID-19 had eased.

As for the business competition of hotels in Bangkok, from the report of CBRE (Thailand) Company Limited published on 19 November 2023, there are 79,063 hotel rooms in Bangkok of which 49% are rooms with a price range of Baht 2,000-3,000 per night, of which 37% are located in the Ploenchit — Sukhumvit area, whereas only 7% are located in the Chao Phraya Riverside Zone. The Chao Phraya Riverside Zone is considered the golden location among tourists who are looking for a natural atmosphere in a large city, and in the next five years there shall be new large size hotel projects launched in the Chao Phraya Riverside Zone, which will intensify the competition among hotels in that zone.

With regards to ultra-luxury hotel groups which have an average room rate per night of Baht 10,000, in 2023, from the Company's data base, there are 11 hotels with a total of 2,640 rooms in Bangkok. Among these 11 hotels only 3 are in the Chao Phraya Riverside Zone, while 8 are in the CBD area. In 2023, these groups of hotels showed good recovery in line with the continual recovery of the tourism industry. The clients of these ultra-luxury hotel groups have a high purchasing power and are not sensitive to the accommodation expenses and service costs for the use of the hotels at this level, therefore, the price competition for hotels in this group is lower than other groups.

In the past year, the operational performances of both of the Company's hotels, which are the Four Seasons Hotel

Bangkok at Chao Phraya River and the Capella Bangkok, showed good recovery which were better than the average performance of the hotels in the ultra-luxury group that are located in the Chao Phraya Riverside Zone. Both hotels are unique and provide world class services, as well as being capable of building a strong customer base within a short period. At present, both hotels have received excellent responses from their customers and are outstanding in terms of hotel style, restaurant, and service quality. Regarding the outlook for the operational performances of both hotels in 2024, the Company expects a continued growth from the past year. The support factors for this continued growth are: (1) Customer behavior that focuses more on having new experiences in a luxurious style. (2) Continued recovery in the tourism industry namely international flights that have resumed back to normal and the increase in the number of flights. (3) Government support measures such as free visa policy for the main group of foreign tourists namely Chinese tourists. (4) The Company's strength in its marketing strategy for guest rooms, restaurants, and banquets. All these factors shall result in the continual increase in both occupancy rate and average room rate for the two hotels in 2024 and the operational results that are expected to return to the same level as in 2019 (the Pre-COVID19 era) , as well as the growth in income from food and beverage. Nevertheless the risk factor which requires attention in this business is the shortage of staff in the hotel and service industry. At present, both of the Company's hotels are not impacted since they are renowned ultra-luxury hotels and are good at taking care of their employees.



Business Overview

The Company develops and invests in the hospitality business. Currently, the Company's portfolio includes two Ultra Luxury hotels; the Four Seasons Hotel Bangkok at Chao Phraya River and the Capella Bangkok. These properties are distinguished and have potential. Both hotels have a total of 400 rooms and 11 restaurants and bars combined. The business model involves collaboration with internationally recognized hotel brands as our business partner. Additionally, the Company has an asset management team dedicated to monitoring and managing operations with hotel management team on a monthly basis. This includes approving the annual budgets of the hotels, with the aim of efficiently conducting business operations and achieving the planned objectives.

Detail of Assets

1. Four Seasons Hotel Bangkok at Chao Phraya River

This hotel is an ultra-luxury hotel that is outstanding in its architecture and location. It was designed by a world-renowned architecture firm named Hamiltons International, in cooperation with the famous interior designer Jean-Michel Gathy. The hotel design emphasizes a harmony that blends well with the Chao Phraya River landscape to offer a resort experience amid the center of Bangkok to the hotel guests and visitors. The Four Seasons Hotel Bangkok at Chao Phraya River is operated under the Four Seasons brand and managed under a management agreement with the Four Seasons Hotels and Resorts.

Project Description

Company	Hotel manager	Land area
Urban Resort Hotel Co., Ltd.	Four Seasons Hotels and Resorts	22 Rai
Hotel type	Location	The Company holds leasehold right of land to year 2069 with option to extend for another 24 years 6 months.
Ultra-Luxury hotel	No. 300/1, Charoen Krung 64 Road, Yannawa, Sathorn, Bangkok	
Competitor	Customer proportion	
Ultra-Luxury hotels along Chao Phraya River	5% domestic : 95% international (based on room revenue in 2023)	
Target customer		
Accommodation : Leisure travelers, business travelers, and Meetings, Incentive Travel, Conventions, Exhibitions (MICE)		
F&B : Domestic and international customers who desire a superior dining experience and a truly exceptional culinary experience		
Banquet : Couples planning their wedding, corporate professionals, corporate groups, Meetings, Incentive Travel, Conventions, Exhibitions (MICE) who are looking for an event space along Chao Phraya River		

Accommodation

Total of 299 guest rooms and suites with 8 different types including

Deluxe

Size 50 sq.m.



Deluxe Riverview

Size 50 sq.m.



Premier Riverview

Size 50 sq.m.



Studio Family Suite

Size 77-80 sq.m.



Studio Riverview Suite

Size 77 sq.m.



Four Seasons Executive Suite

Size 110-125 sq.m.



Riverside Terrace Suite

Size 238-248 sq.m.



Riverfront Penthouse

Size 450 sq.m.



Food and Beverage Services

Total of 7 restaurants and bars

Yu Ting Yuan

The first one Michelin star authentic Cantonese restaurant in Thailand



RIVA del Fiume Ristorante

Contemporary Italian cuisine with seasonal menus and a stunning Chao Phraya River view



Brasserie Palmier

French brasserie-style cuisine in a modern tropical atmosphere
Total 143 seats



BKK Social Club

Latin American-inspired cocktail bar that offers a fun and exciting experience for all visitors



The Lounge

A versatile venue for various occasions, from casual meetings to sophisticated afternoon tea gatherings



Café Madeleine

A high-end French patisserie that sources only the finest ingredients from across Europe



Meeting and Function Rooms

Total of 16 banquet and seminar rooms with total area of 3,401 sq.m and accommodate up to 3,000 guests per day.



Other Services

Wellness center that offers spa and treatment services under the brand The Urban Wellness Centre and fitness center

Swimming Pool



The Urban Wellness Centre



Fitness Center



ART Space



2023 Awards and Recognitions

Hotel

- No. 3 Best Hotel in World and No.1 Best Hotel in Asia and Thailand by by The World's 50 Best Hotel 2023
- No. 5 Best City Hotels and No. 9 Best Hotel Spas by Travel + Leisure: Luxury Awards Asia Pacific 2023
- No.6 in Thailand, the World's Best Hotel by La Liste
- Best Oversea Hotel by Voyage, Hotel & Resort Awards China's Top 50 Hotels
- The Sophisticate Award by OutThere Magazine
- Thrillist 50 by Thrillist

Riva Del Fiume

- Thailand's Favorite Restaurants Award by Koktail Magazine
- Exceptional Culinary Contribution Award 2023/24 – Chef Andrea Bonaffini by Koktail Magazine
- Best Italian Pastry Chef – Chef Andrea Bonaffini from Ospitalita Italiana 2023 Awards by Thai-Italian Chamber of Commerce

Yu Ting Yuan

- Thailand's Favorite Restaurants Award by Koktail Magazine



BKK Social Club

- No. 13 in World and No.1 in Asia by The World's 50 Best Bars 2023
- No. 3 Best Bar in Asia by Asia's 50 Best Bars 2023
- No. 22 by Top 500 Bars
- Thailand's 20 Best Bars 2023 by Bangkok Bar Show & Awards by Bangkok Bar Show & Awards

Spa

- Best ECO Spa Treatment 2023 by Spa China





2. The Capella Bangkok

This ultra-luxury hotel is operated as an urban resort under the Capella brand, which is a leading international hotel and resort chain that has received many awards which guarantee that it is the best hotel brand. The hotels in its chain are only located in the best well-selected destinations in the world. The Capella Bangkok is designed and decorated with meticulousness and luxurious decorations, as well as emphasizing the privacy of its guests. The hotel offers villas and suite rooms that have access to the panorama views of the Chao Phraya River. The Capella Bangkok is managed under a management agreement of the Capella Hotel Group.

Project Description

Company Waterfront Hotel Co., Ltd.	Hotel manager Capella Hotel Group	Land area 10-2-80 rai The Company holds leasehold right of land to year 2069 with option to extend for another 24 years and 6 months.
Hotel type Ultra-Luxury hotel	Location No. 300/2, Charoen Krung 64 Road, Yanna-wa, Sathorn, Bangkok	
Competitor Ultra-Luxury hotels along Chao Phraya River	Customer proportion 10% domestic : 90% international (based on room revenue in 2023)	
Target customer		
Accommodation : Leisure travelers, business travelers, and Meetings, Incentive Travel, Conventions, Exhibitions (MICE)		
F&B : Domestic and international customers who desire a superior dining experience and a truly exceptional culinary experience		
Banquet : Couples planning their wedding, corporate professionals, corporate groups, Meetings, Incentive Travel, Conventions, Exhibitions (MICE) who are looking for an event space along Chao Phraya River		

Accommodation

Total of 101 suites and villas with 10 different types including

Riverfront

Size 61 sq.m.



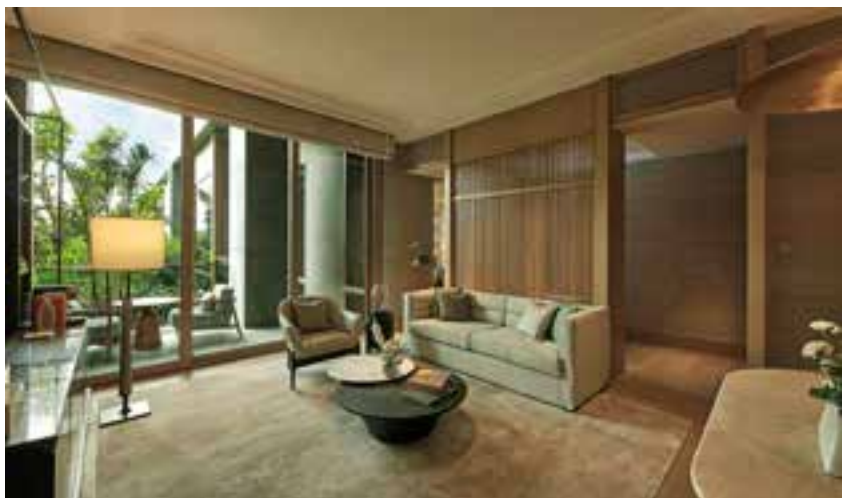
Riverfront Premier

Size 61 sq.m.



Courtyard Suite

Size 101 sq.m.



Verandah

Size 137 sq.m.



River Suite

Size 95 sq.m.



River Premier Suite

Size 110 sq.m.



Capella Suite

Size 153 sq.m.



Verandah Suite

Size 209 sq.m.



Villa

Size 450 sq.m.



Presidential Villa

Size 450 sq.m.



Food and Beverage Services Total of 6 restaurants and bars

Phra Nakhon

Authentic Thai cuisine that stands out for its taste and quality, with a stunning Chao Phraya River



Côte by Mauro Colagreco

A Michelin-starred restaurant that serves traditional and heritage-inspired dishes, presenting dining culture of French and Italian cuisine



Stella

Intimate bar that offers jewel-like handcrafted cocktails paired with bespoke patisseries



Tea Lounge

Space to enjoy French-style high tea, with a view of the Chao Phraya River



KIN

Freshly baked pastries made with premium ingredients



Meeting and Function Rooms

Total of 8 banquet and seminar rooms with total area of 2,037 sq.m and accommodate up to 1,400 guests per day.



Other Services

Wellness center that offers spa and treatment services under the brand The Urban Wellness Centre and fitness center

Swimming Pool



Auriga Wellness



Awards and Recognitions

Hotel

- No. 11 Best Hotel in World and Best New Hotel Award by The World's 50 Best Hotel 2023
- 5-Star Hotel by Forbes Travel Guide Star Awards
- No. 2 Best City Hotels, No. 2 Best Hotel Spas and No.1 Best Hotel General Managers by Travel + Leisure : Luxury Awards Asia Pacific 2023
- No.5 in World and No.1 in Thailand by La Liste the World's Best Hotel
- Top 10 Hotels in Southeast Asia by Conde Nast Traveler
- Bo.1 Best Hotel in Thailand (Gold) by Destinasian Readers' Choice Awards 2023
- No. 11 and Nikka Best New Hotel in the World by The World's 50 Best Hotel 2023



Côte by Mauro Colagreco

- One Michelin Star Revelation 2023 and Thailand Young Chef Award by Michelin Guide Thailand
- No. 71 by Asia's 50 Best Restaurants
- Thailand's Favourite Restaurants 2023 by Koktail Magazine

Auriga Wellness

- 5-Star Spa by Forbes Travel Guide Star Awards
- Asia's Best Hotel Spa and Thailand Best Hotel Spa by World Spa Awards 2023



Key Marketing of Products and Services

Marketing Policy in the Past Year

The company's marketing policy for the year 2023 focuses on three strategies:

(1) Creating continuous awareness and recognition in both domestic and international markets through all marketing channels, both online and offline. This is because both hotels have only been operating for 3 years and it is necessary to raise awareness among customers about the various hotel services, including accommodations, restaurants, banquet rooms, and other services, to help customers understand the quality and unique features. In 2023, the hotels marketed to a more diverse customer base, especially targeting international customers and corporate clients.

(2) Maintaining room rate levels by comparing with direct competitors (CompSet). The Company avoids engaging in unfair price competition but instead focuses on developing products and services that can command higher prices and attract customer interest. Higher prices must offer customers perceived value for their money.

(3) Improving marketing channels, including increasing website visits and online social media presence, enhancing customer engagement on social media platforms, and monitoring customer feedback to improve product and service quality. In 2023, both hotel management teams participated in more hotel trade shows than in 2022, particularly in key markets such as China, Japan, South Korea, Singapore, Hong Kong, European countries like the United Kingdom and Germany, and the United States.

Since the Company has engaged hotel management team from "Four Seasons" and "Capella", the Company can be confident in their proven marketing strategies. The hotel management teams have set up a clear marketing scheme and standard. There are Corporate Sales and Marketing teams with professional expertise positioned at the hotels and Regional Sales Offices around the world regularly advise and oversee the marketing work of the hotel marketing team that is positioned at the hotels. This results in marketing success and ensures good awareness among the targeted clientele.

The hotels also promote their marketing through other channels, such as direct contacts from the hotel sales teams to customers, participation in travel exhibitions, and focusing on excellent guest services to encourage word-of-mouth recommendations.

Pricing Policy

The setting of the hotel room rates is based on information analysis and relevant factors that the hotel management teams have identified by using advanced information analysis tools. These factors include prevailing room rates, market demand for rooms, tourist seasons, hotel operational costs, and the pricing of market competitors. The appropriate pricing strategy for hotel room prices in a competitive market is an attempt to achieve the highest revenue per available room (RevPAR) under the given market demand.

In the year 2023, Thailand's tourism industry continued to recover strongly from the previous year. The demand from domestic customers remained consistent, while there was a significant increase in demand from international tourists and corporate clients. Hotels conducted a thorough analysis of pricing for both accommodations and banquet services, comparing prices with nearby hotels and those in the same category. The average prices of both hotels increased significantly from the year 2022, reflecting a return to normal business conditions in the hotel and service industry.

Target Customers, Nature of Clients, Relationship and Relationship Management

The hotels focus on meticulous attention to every detail of services to offer the most impressive experiences for room stay and dining at the hotel restaurants, as well as hosting of banquets and parties, conferences, or relaxing at the hotel spa.

The target customers for both hotels are a combination of foreign tourists, businessmen who make their business trips to Bangkok, international conferences, and domestic tourists who want to stay in luxurious hotels by the river. The target customers for hotel restaurants are Bangkok residences, hotel guests, and foreign tourists who stay in other hotels and would like to experience a high quality of food and fine dining.

The hotels pay attention to long-term customer relationship management. The hotel operators operate with a systematic database on client information to be aware of the needs of each client. The hotel operators also train the hotel staff to remember the needs of customers in detail to provide good customer relationship and the best impression when the customers revisit the hotels. This will build long-term customer loyalty.

Distribution and Distribution Channels

The distribution channels can be grouped into 5 channels which are:

1. Direct sales via the hotel websites for room reservation
2. Direct sales via the hotel sales teams
3. Sales made via distribution agents or online travel agents
4. Sales made via corporate contracts
5. Sales made via other channels such as sales of vouchers in tourism fairs

Approximate Number of Competitors

The direct competitors of the Company's two hotels are luxurious hotels located along the Chao Phraya River, whereas the indirect competitors are luxurious hotels in central Bangkok.

According to the company's database at the end of the year 2023, there were 11 ultra-luxury hotels in the Bangkok area with an average daily room rate of over 10,000 Baht. These hotels are considered direct competitors of the company. In total, there were 2,640 rooms among these 11 hotels. Among them, 3 hotels were located along the Chao Phraya River, while 8 hotels were situated in the central zone of Bangkok.

Competitive Advantage

The Company's competitive potential is reflected in the quality of the assets it owns. Currently, the Company holds 100% equity in two hotels: Four Seasons Hotel Bangkok at Chao Phraya River and Capella Bangkok. Both of these hotels have been in operation for more than 3 years, starting from the end of 2020. They are considered ultra-luxury hotels with strengths and competitive potential as follows:

- Best locations: Hotels are situated on Charoenkrung Road, which is a historically significant thoroughfare with a long story. The convenient transportation routes and the hotels' proximity to the Chao Phraya River provide a picturesque and serene atmosphere.

This allows the hotels to command high prices during the tourism season.

- Unique Design: Hotels have been designed in an urban resort style by leading architects globally. This design caters to customers seeking a natural ambiance while being in the heart of Bangkok. The hotels have garnered much recognition and numerous awards as a testament to their unique designs.
- Diverse Services: Hotels offer a variety of services beyond accommodation. They provide diverse dining options with award-winning international cuisine, such as Michelin-starred restaurants and establishments recognized by The World's 50 Best Restaurants and Bars. Additionally, they offer spacious banquet halls designed in contemporary styles to host large-scale events such as weddings and seminars. Moreover, they provide health centers and spas for guests' relaxation and wellness.
- Brand Value: Hotels are managed under management agreements with globally renowned hotel chains, Four Seasons Hotels and Resorts, and Capella Hotel Group. These brands are highly esteemed among affluent travelers worldwide, leading to quick recognition and prominence in the global tourism market.
- Quality Service: hotel management teams have extensive experience in managing luxury hotels, ensuring high standards of service. They maintain rigorous management standards and quality control through centralized brand management teams, which closely monitor guest satisfaction scores to uphold world-class service standards.
- Customer Reach and Revenue Generation: Under the "Four Seasons" and "Capella" brands, the hotel management teams can access a global customer database and cultivate a loyal customer base. Additionally, they have dedicated marketing support teams operating in multiple countries, covering target markets for the hotels' clientele.

Apart from the competitive edge of both hotels, the Company also has its competitive advantage from having its Portfolio Management team that manages its assets, oversees operations, and works closely with the hotel operators to enhance competitiveness and provide long-term increase in value to its properties. Moreover, the Company has its Corporate Strategy and Business Development Department that makes long-term plans for the Company to ensure its sustainable growth and high long-term returns for the Company.

Customer Satisfaction Assessment

Customer satisfaction is the key success for the hotel and service business, and is also a key index to business achievement and sustainable growth in the future. Thus, the Company pays great attention to the system, process, and response of the customer satisfaction assessment.

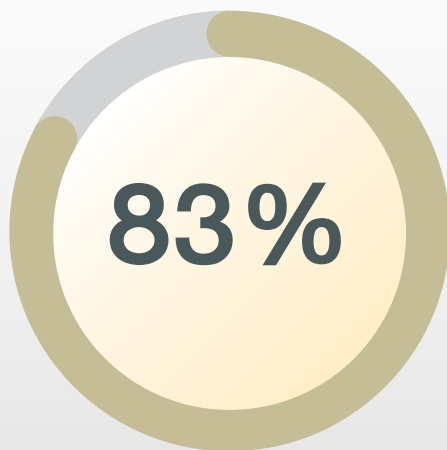
Both of the Company's hotels are operated by the management team from the Four Seasons Hotel and the Capella Hotel. This enables the Company to be confident in their service quality as the two hotel brands are globally well-received with complete and orderly service policies that are strictly applied. Additionally, they also apply standardized tools and a systematic process to assess customer satisfaction. The Company as the owner of both hotels, fully supports in the investment and acquisition of required instruments to improve the efficiency of their management, with aims to create the uppermost impression and good experiences for all customers and visitors. Moreover, both hotels regularly receive quality tracking from their Head Office and Regional Office.

The hotels provide many platforms of customer communication and complaint channels both online and offline such as availability of a guest evaluation questionnaire in every guest room, sending out a customer satisfaction survey to hotel guests after each stay, and occasionally questioning the customers regarding their satisfaction by staff during their stay. Furthermore, the customers can talk about their hotel and service experiences via channels developed by intermediary companies such as Google Review, Tripadvisor, or other online travel agencies.

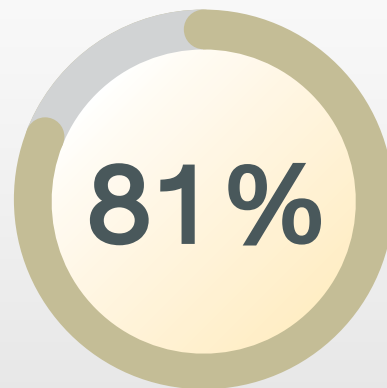
The hotels have their working units that regularly monitor customers' opinions via various channels. Customer opinions are periodically collected for analysis and preparation of improvement plans for maximization of service efficiency. The management team shall summarize the survey results and report to the assets management department of the Company as the owner of the hotels on a monthly basis.



Results of the Customer Satisfaction for Both Hotels



2023



2022

Procurement of Products and Services

The Company has a flexible investment policy for its asset investment. It intends to expand business in the clientele group that are growing and readily respond to the real market needs to generate sustainable yields to its shareholders. Indeed, the Company not only conducts its business as an investor and owner of hotels but also searches for the opportunity in becoming a joint venture or business alliance in various business patterns, as well as study potential business in the field of new lifestyles that can grow with the Mega Trend to create business synergy that will lead the Company to its sustainable development.

At present, the investment and operational structure of the Company consists of the development of new projects and the acquisition of projects and businesses that are already in operation. The Company targets to well-balance the management of both of its investment categories and assure that they are running according to their investment plans, have sufficient investment funds and a continuous revenue recognition plan. The details thereof are as follows:

Project Feasibility Study

The Company recognizes the importance of the study on the current situation and its trend both economically and the industry outlook of the business in which it plans to invest, as well as customer analysis such as customer needs, customer trend and behavior both currently and in the future, market share, competition, appropriate pricing for products and services, and value to customers. Additionally, the Company also studies the financial feasibility to assure that the investment returns are in accordance with the Company's investment criteria, and to prepare for sourcing of investment funds.

Selection of Project Site:

The project site is one of the important success factors for the project. The Company has the following selection criteria:

- Site and location must be suitable for the project or the business in which the Company intends to invest, as well as the usage of surrounding land.
- Size, shape, and nature of land ownership.
- Infrastructure, communication, utility system, surrounding environment, nearby attractions.
- Future growth trend, considered from the number and income of the population, behavior of the target customer group, as well as supply and demand in such location.
- Limitation on the usage of land and relevant law such as the urban planning law.

- Prices or leasehold value must be reasonable and acquirable.

Approval:

The Company must receive all the required legal approvals and licenses for the project development in all development steps. The working units responsible for this acquirement are the Project Management Department, the Asset Management Department, and the Legal Department.

Selection of Business Alliances:

For its hotel and service business, the Company has a selection policy for hotel management chains or its business alliances that require knowledge and expertise in such a business, good market knowledge for the hotel class that the Company intends to invest, brand strength, and customer base, both in Thailand and overseas.

Project Planning and Design:

The Company engages outsiders to operate in the project planning and design who are appropriate architects and designers with expertise and good design concepts on efficient utilization of spaces as per the project requirements. The design shall cover the layout plan, landscape, interior design, engineering work, and concepts for energy saving and environmental protection.

Construction:

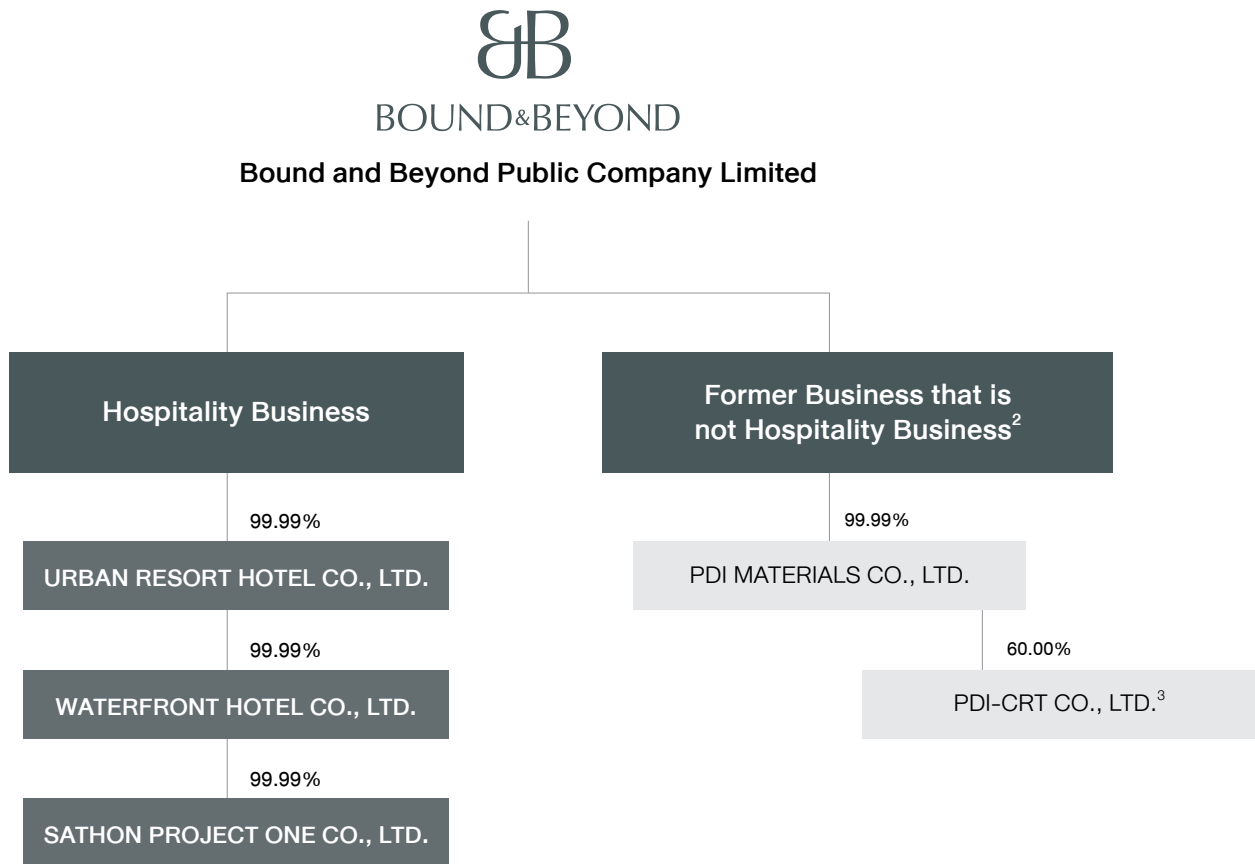
For the development of new projects, the Company pays attention on the construction quality and standard, as well as impacts to the society, communities and the environment. Thus, for the selection of contractors, the Company shall review their history and work records. The selection process shall involve the closed bidding from at least three contractors arranged in accordance with the Company's procurement policy that is clear, transparent, and under good corporate governance.

Additionally, the Company has prescribed its construction standard that involves the construction process and selection of construction materials. In each step of the construction process, there shall be relevant quality checks that are inflexible and the Company's Project Management Department will be responsible for the control and the handover of work from the contractors.

Future Project

The Company is in the process of studying a hotel project in the "Experience Base" scheme and restaurant business in the pattern of "F&B Lifestyle".

1.3 SHAREHOLDING STRUCTURE OF BEYOND GROUP¹



Remark:

¹ The percentage of voting rights in each company is proportional to the shareholding in that company.

² The Company is in the process of selling assets from former business that is not hospitality business, in order that the proceeds can be used as investment capital for supporting business expansion to meet the Company's goals that is focusing on hospitality business.

³ PDI-CRT Co., Ltd. is a joint venture of the Company and Carbon Reduction Technology AS, in which the Company and Carbon Reduction Technology AS hold shares of 60.00% and 40.00%, respectively.

Securities and Shareholders

Registered and Paid-up capital

As at December 31, 2023, the Company has registered capital of THB 3,098,246,510.00, divided into 309,824,651 ordinary shares with a par value of THB 10.00 per share, and has paid-up capital of THB 2,900,686,040.00, divided into 290,068,604 ordinary shares with a par value of THB 10.00 per share.

Shareholders

The shareholder information as of December 28, 2023, which is the last Record Date for the year 2023, is as follows:

(1) The list of the top 10 shareholders:

No.	Name	Number of shares	Percentage of share (%)
1.	Country Group Holdings Public Company Limited	112,999,800	38.956
2.	Ministry of Finance	31,200,000	10.756
3.	Mr. Supachai Veerabornvornpong	10,734,000	3.701
4.	LGT BANK (SINGAPORE) LTD	9,017,500	3.109
5.	Thai NVDR Co., Ltd.	7,268,580	2.506
6.	Mr. Ekarit Eksmith	5,150,000	1.775
7.	Mr. Wachira Thayanaraporn	3,759,000	1.296
8.	Mr. Tawat Tantimet	3,519,700	1.213
9.	Mr. Ekkachai Puangpetch	3,400,000	1.172
10.	Bangkok Bank Public Company Limited	3,301,070	1.138
Total		190,349,650	65.622

(2) Major shareholders:

	Name of major shareholders	Number of shares	Percentage of share (%)
1.	Country Group Holdings Public Company Limited	112,999,800	38.956
2.	Ministry of Finance	31,200,000	10.756
Total		144,199,800	49.712

(3) Minority shareholders:

The Company has 5,536 minor shareholders (Free Float), who are not major shareholder according to item (2) above, holding a total of 145,868,804 shares, representing 50.288% of the Company's total issued-shares.

Relationship with major shareholders' business

- None -

1.4 DIVIDEND PAYMENT POLICY AND HISTORICAL DIVIDEND IN 5 CONSECUTIVE YEARS

Dividend payment policy

According to the laws, the Company must allocate at least 5 percent (%) of its annual net profit as a legal reserve, less accumulated losses brought forward (if any) until the legal reserve reaches an amount of not less than 10 percent (%) of its registered capital.

According to the dividend payment policy, the Company will normally pay dividends up to 50% of profits after corporate income taxes, unless the Board of Directors determines that the near future cash needs of the Company justify reserving part of the profit to cover those needs.

There is no fixed dividend payment policy for subsidiaries. However, subsidiaries will generally follow the policy of the Company.

2. Historical dividend payment in latest 5 years

In the last 5 years (2019 to 2023), the company suspended dividend payments in accordance with the dividend payment



1.5 ISSUANCE OF OTHER SECURITIES

Debenture

The Company issued and offered the “Secured Debenture of Bound and Beyond Public Company Limited No. 1/2022, Tranche 1, Maturing in 2024 with Issuer’s Right of Early Redemption” (“Debenture Tranche 1”), and “Secured Debenture of Bound and Beyond Public Company Limited No. 1/2022, Tranche 2, Maturing in 2025 with Issuer’s Right of Early Redemption” (“Debenture Tranche 2”). The Company issued and offered Debenture Tranche 1 in the amount of THB 576.80mn and Debenture Tranche 2 in the amount of THB 317.90mn, with details as follow;

Important Information of Debentures	
Type of Debentures	Unsubordinated and secured debentures with debenture holders’ specified name and representative
Tenor of Debentures	Debenture Tranche 1: 2 years; Debenture Tranche 2: 3 years
Interest Rate	Debenture Tranche 1: Fixed rate at 6.25 percent per year; Debenture Tranche 2: Fixed rate at 6.75 percent per year
Company Rating	“BB” by TRIS Rating Co., Ltd. (as of February 7, 2023)
Issuing Date	March 25, 2022
Maturity Date	Debenture Tranche 1: March 25, 2024; Debenture Tranche 2: March 25, 2025
Collateral	Lands together with buildings that are owned by Bound and Beyond Public Company Limited, amounting THB 1,895,003,000.00.
Early Redemption	The debenture issuer is entitled to redeem or repay the principal in the whole or partial amount (whether at one time or multiple times) before the redemption date of the debentures. The date that the issuer can redeem the debentures is from June 25, 2022 onwards.
Debenture Holder Representative	Pi Securities Public Company Limited No. 132 Sindhorn Tower 1, 2 nd – 3 rd Floor, Sindhorn Tower 3, 17 th , 18 th , and 20 th Floor, Wireless Road, Lumpini, Pathum Wan, Bangkok 10330 Telephone: +66 (0) 2205 7000 Fax: +66 (0) 2 205 7171 Website: https://www.cgsec.co.th

Warrants

In 2021, the Company issued and allocated the Warrants to Purchase the Newly-Issued Ordinary Shares of Bound and Beyond Public Company Limited No. 2 (“BEYOND-W2”) in the amount of 20,956,084 units to the Company’s existing shareholders subscribing for the newly-issued ordinary shares which are issued and offered to such existing shareholders in proportion to their respective shareholding (Right Offering), with the allocation ratio of 3 newly-issued ordinary shares for 1 unit of BEYOND-W2 without consideration (the allocating price of BEYOND-W2 is THB 0.00 per unit). The details of BEYOND-W2 are set out as follows:

Important Information of BEYOND-W2	
Type of warrants	BEYOND-W2 in named certificate and transferable form
Number of BEYOND-W2 issued and allocated	20,956,084 units

Number of newly-issued ordinary shares reserved for the exercise of right under BEYOND-W2	20,956,084 shares
Par Value of newly-issued ordinary shares reserved for the exercise of right under BEYOND-W2	THB 10.00
Exercise ratio	1 unit of BEYOND-W2 shall be entitled to 1 newly-issued ordinary shares. However, the exercise ratio is subject to change in accordance with conditions for rights adjustments.
Exercise price	THB 10.00 per share. However, the exercise price is subject to change in accordance with conditions for rights adjustments.
Issuance and allocation date of BEYOND-W2	August 31, 2021
Term of BEYOND-W2	3 years from the issuance and allocation date.
Exercise date	The BEYOND-W2 holders shall exercise the right under BEYOND-W2 on the 15th day of every May and November of each calendar year throughout the term of BEYOND-W2. The first exercise date shall be on November 15, 2021. The last exercise date shall be the date of the end of three years from the issuance and allocation date which will be on August 30, 2024. In the case that any exercise date is a holiday of the SET, such exercise date shall be the business day prior to that date. The BEYOND-W2 holders who wish to exercise the right under the said warrants, they can express their intention during the notification period which is 5 business days prior to each exercise date, except for the notification period for the last exercise date which is 15 days prior to such exercise date.
Exercise of right under BEYOND-W2	The BEYOND-W2 holders may exercise the right under BEYOND-W2 pursuant to their number of warrants, whether it be in whole or partial amount. For the remaining BEYOND-W2 that are not exercised by the last exercise date, the Company will deem that the BEYOND-W2 holders do not wish to exercise the rights under the said warrants, and BEYOND-W2 will expire without exercise.
Secondary market for BEYOND-W2	The Company has listed BEYOND-W2 on the SET as listed securities. BEYOND-W2 are tradable on the SET on September 20, 2021.
Secondary market for ordinary shares from the exercise of right under BEYOND-W2	The Company will list the ordinary shares from the exercise of right under BEYOND-W2 on the SET as listed securities.
Registrar of BEYOND-W2	Thailand Securities Depository Company Limited (TSD)

As of December 31, 2023, BEYOND-W2 in the total amount of 1,200,037 units had been exercised. In this regard, the Company received the money from such exercise in the total amount of THB 12,000,370.00. The remaining BEYOND-W2 in the total amount of 19,756,047 units have not been exercised, and there are 19,756,047 remaining ordinary shares reserved for the exercise of right under BEYOND-W2.

2. RISK MANAGEMENT

Under changing circumstances of Thailand and around the world causing various uncertainties that may affect the Company's business operations. Investors and stakeholders expect that, the Company focused on risk management in order to minimize impact on the Company's business operations, or prevent it from happening, whether it be economic, social, environmental or corporate governance risks. The Company believes that, appropriate risk management system is an important factor that help the Company to achieve its business goals. It also helps the Company to be ready to adapt to find business opportunities that can meet changing needs of consumers. Therefore, the Company places importance on creating understanding on risk management throughout organization for all employees on a regular basis, including encouraging the Company to have an efficient and effective risk management system in terms of strategy, management, practice and investment in order to create added value for the Company, shareholders and all groups of stakeholders in a sustainable way.

The Risk Management Committee ("RMC") is a sub-committee appointed by the Board of Directors. The objective is for the RMC to support and represent the Board of Directors in supervising and monitoring organization's risk management closely, whether it be establishment of the risk management policy and framework to cover entire organization, or supervision of preparation of necessary risk management system or process to be used for mitigating possible negative impacts to be at acceptable risk level (Risk Appetite), where such impacts may affect the Company's business operations, financial stability, environment and community, including reputation, etc.

The RMC has established the Risk Management Working Team, which members include senior executives of various departments, and chief executive of accounting and finance team acts as the Chairman, and the Managing Director acts as an advisor. The Risk Management Working Team has following responsibilities:

1) To propose the Risk Management Policy and Framework, including risk management process, to the RMC for consideration.

2) To collaborate with the Management to conduct a risk assessment in covering entire organization, and identify the Company's significant risk issues and determine risk management plan so that such significant risk is under acceptable level (Risk Appetite), for presenting to the RMC for consideration.

3) To propose results of the Company's risk assessment to the RMC for consideration on a quarterly basis.

2.1 RISK MANAGEMENT POLICY AND FRAMEWORK

The Board of Directors is aware of and highly appreciates importance of risk management. Therefore, there is an adoption of corporate risk management elements in accordance with standard of "The Committee of Sponsoring Organizations of the Treadway Commission: COSO", Operational Framework, and Risk Management Procedures in accordance with "Risk Management — Principles and Guidelines" to be used for management of risk to be under an appropriate or acceptable level to achieve objectives, strategy, vision and mission set by the Board of Directors. The Risk Management Policy and Framework consists of significant contents on risk management elements, risk management practices, risk management structures, responsibilities according to risk management structure, risk management framework and process, and business continuity management, for risk owner to use as a guideline for risk management.

Please find the Risk Management Policy and Framework of the Company at the Company's website at <https://www.boundandbeyond.co.th/en/investor-relations/corporate-governance>

Key elements in risk management

The effective and efficient risk management in accordance with COSO guidelines consists of eight components that cover following guidelines for policy-establishment, operation and risk management criteria:

1. Internal Environment:

The organizational environment is a key component in defining risk management framework, and it is an important basis for determining direction of organization's

risk management framework. It consists of various components, such as organizational culture, management policies, personnel practices, work procedures, an information system, etc.

2. Objective Setting:

To clearly and appropriately determine organization's risk management goals, organization shall consider formulating risk management objectives in line with strategic goals and risks acceptable to organization.

3. Risk Identification:

It is a collection of events that may occur with business units, including both internal and external risk factors. When they occur, organization's objectives or goals are not achieved. In order to understand events and circumstances, the Company evaluates risk factors that may occur with personnel management policies, operations, finances, information system, regulations, and so on. In addition, the Management can consider implementing guidelines and policies to cope effectively with potential risks.

4. Risk Assessment:

Risk assessment measures degree of severity of a risk to determine its prioritization by assessing its likelihood and impact.

5. Risk Response:

This is conducted once organization has identified risk and assessed risk level. The responding measures shall be implemented in order to minimize possibility of risk occurring or severity of impact to an acceptable level for organization. It is worthwhile to invest in the most appropriate risk management approach.

6. Control Activities:

identifying activities and procedures to assist in mitigating or controlling risks in order to ensure that they are appropriately managed, and enabling operations to fulfill corporate objectives and goals, including preventing and minimizing risk to an acceptable level.

7. Information and Communication:

The organization shall prepare functional information and communication system, as it serves as an important foundation for further considering risk management in

accordance with frameworks and procedures stipulated by organization.

8. Monitoring:

The follow-up is required for organization to determine whether performance is appropriate and risks can be effectively managed.

The Company has adopted COSO-EERM 2017 (Enterprise Risk Management - Integrating with Strategy and Performance), which divides enterprise risk management process elements into five components in order to achieve sustainable development goals of the business.

1. Corporate Governance and Culture
2. The Company's strategy and objective setting
3. The Company's performance goals
4. The review and revision
5. Information, Communication and Reporting

The Company's Risk Management System Framework

The Company has adopted following risk management system framework in accordance with the COSO guidelines

1. Identifying incidents

The head of departments shall identify potential risks affecting both internal and external factors, as well as risk-related issues. To enhance risk management, all stakeholders shall be transparent and open in identifying risks that affect execution of strategies or achievement of objectives or events.

2. Risk Assessment

Risk assessment is a process that consists of analyzing, assessing, and categorizing risks that affect achievement of the Company's operational objectives. The Company has developed criteria for assessing various risks, including likelihood and severity of impact, which can be determined using both quantitative and qualitative criteria. These criteria serve as foundation for assessing various risks. The risk assessment shall take into consideration both inherent risk and residual risk, including emerging risks, which can be defined as both quantitative and qualitative criteria as a basis for assessing risks.

Furthermore, fraud or corruption risk assessment is developed to identify, assess, and review fraud and corruption risks, as well as to raise awareness of

corruption risks that affect the Company's objectives and operations. To ensure that anti-corruption measures are stipulated in accordance with assessed risks, risk assessment shall be in conformity with the Company's corruption policy framework.

3. Risk Rating

To assess risk, a "Risk Profile" is defined to assess risk based on risk significance rating from likelihood and impact as well as extent of acceptable risk level (risk appetite boundary). Level of risk = (likelihood of occurrence of events) X (impact of events).

4. Risk Treatment

The employees directly involved in risk management process are responsible for risk management. The establishment of a risk management strategy will be presented to the management committee meeting, which will assess and approve allocation of resources required to carry out activities (if any). By selecting the most appropriate risk management strategy, acceptable risk (Risk Tolerance) will be taken into account, with resulting cost compared to benefits. This includes legal and other requirements related to social responsibility. Choose strategy for risk management as follows:

- **Risk avoidance (Terminate)** is decision to avoid risk due to its high impact and likelihood, such that another operational process is chosen to keep the Company from encountering risk event while still achieving original target performance. For example, project divestment and business model reform, and so on.
- **Risk Transfer (Transfer)** is process of minimizing likelihood or impact of risk by transferring responsibility to another individual or other entity to carry out risky activities on behalf of group without limiting risk only to extent that risk is responsibility of other operators. Purchasing insurance, outsourcing, engaging in hedging activities, and so forth are examples.
- **Risk control (Treat)** is to implement additional risk control activities to ensure that risk status is mitigated sufficiently. This could mean minimizing likelihood of a risky event or severity of its consequences.
- **Risk acceptance (Take)** occurs when benefits and returns from a risk activity outweigh cost of personnel, budget, and resources invested in that risk activity. The Company will allow that risky activity by strengthening risk controls to minimize risk level as low as practicable.

5. Control Activities

The management operation policies and procedures that have been developed to assure that risk has been effectively managed through control activities such as preventive control, detective control, and corrective control.

6. Monitoring and Review

The Company shall review its risk management policy on a regular basis, whether annually or when significant changes and impacts on risk management occur because a change in environmental conditions results in improper or inefficient control activities and inability to achieve the Company's objectives. As a result, risk management monitoring process should be established appropriately at each level.

7 Information and communication technology

The Company has noted importance of enterprise risk management. It has been established that the Company's risk management policy is communicated to its employees by publishing it on the Company's intranet, through training, or workshop to ensure that all employees acknowledge and understand risk management process as well as their roles and responsibilities. Furthermore, the Company makes its risk management policy and framework available on its website so that all stakeholders are informed of the Company's risk management information.

2.2 RISKS TO THE COMPANY'S BUSINESS OPERATIONS AND RISK MANAGEMENT MEASURES IN 2023

The Company has identified and assessed significant corporate risks in line with issues of sustainable development covering economic, social, environmental, and governance risks as follows:

Economic and Business Operation Risks

1. Risk from dependency on outside hotel management operators

Four Seasons Hotel Bangkok at Chao Phraya River and Capella Hotel Bangkok are managed by the Four Seasons Hotel and Resort and the Capella Hotel Group, respectively. Both entities are leading international operators of "Ultra Luxury" hotel chains, which possess long-held business expertise and experiences and have

operated luxurious hotel chains in many countries with established domestic and international clientele bases.

The engagement of renowned worldwide hotel management chains creates reliability and an excellent commercial image, as well as provides a standardized management system and sales system that reaches global customers, availability of established loyalty programs, and a highly efficient recruitment process. Nevertheless, hotel management contracts represent long-term commitments and expose the Company to a certain degree of risks, namely possibility of a future decline in competitiveness, a loss of brand image and reputation, an inability to present new strategies in response to changes in consumer behavior, and potential disagreement between hotel owner and hotel management team.

Risk Management Measures

- Have prescribed conditions in management contracts for inclusion of contract cancelation upon failure of hotel management team to achieve performance targets.
- Have established the Asset Management Department as one of the Company's departments to coordinate works between the Company and hotel management team to ensure that hotel management and administration work are appropriately carried out according to the Company's guidelines. Both the Asset Management Department and hotel management team also share same goals of creating the best experiences for their customers and generating the maximized long-term returns to the Company.

2. Risk from an increase of competitors

The tourism industry faces higher competition regionally and internationally. This competition only prevails within hotels of similar locations, as tourists are presented with many options of diverse locations such as different countries, provinces, and destinations, as well as varied hotel types. In addition, after Covid-19 epidemic situation subsided, there are more announcements of ultra-luxury hotel projects in Bangkok. Thus, hotels compete to attract more guests and customers with attractive premises, complete amenities, impeccable services, and appropriate pricing and marketing strategies.

Risk Management Measures

- In the past, both Four Seasons Hotel Bangkok and Capella Hotel Bangkok have utilized their distinctive locations on bank of Chao Phraya River to differentiate their positioning from other competitors in Bangkok. Also, other marketing strategies have been offered.
- The outstanding features of two hotels include their locations, room design, services, and amenities, which are of a distinguished standard under Four Seasons and Capella brands, enabling the Company to retain high room rates and market acceptance.
- Other than guestrooms, both hotels also offer restaurants and bars such as Cantonese, Italian, and French restaurants, as well as a bakery and café. These dining facilities offer services to Thai customers, who are their primary customers and provide additional income apart from room revenue.

3. Risk from new investments

At present, the Company's portfolio of assets only includes these two ultra-luxury hotels, therefore the Company is continuously seeking for new investments to diversify its asset base and mitigate risk of over-reliance on any particular asset. The new investment may come in form of any new developments by the Company, or any acquisitions of existing hotels, or any joint-ventures with other developers. However, investments involve potential risks such as investment yields may not be as expected, project development period may be later than specified, which may result in higher project costs, and the Company may not be able to obtain adequate and timely funding sources for project, etc.

Risk Management Measures

- Has prescribes an investment policy that applies as framework guidelines for consideration and decision-making on new investments of the Company and its subsidiaries. This policy outlines specific investment rules before and after making investment decisions. In addition, significant investment shall require relevant approvals per prescribed approval authority of the Company.
- Has established the Business Development Department and the Project Development Department as departments of the Company, which consists of personnel with experience in business development

and project development. These departments will be responsible for studying feasibility of investing in each project as well as inspecting and analyzing status of projects, etc.

- Has engaged external consultants who provide expertise needed for large-size and complex projects or when necessary. Furthermore, the Asset Management Department will oversee various investment projects of the Company to ensure that their goals and targets are achieved.
- After launching of each project, the Company closely monitors their operational benchmarks such as occupancy rates, average room rates, average income per room, profit margins, and return on investment compared with its projections and/or targets. All of these benchmarks are used to measure investment success.
- New projects developed by the Company, which is involved in such developments, encounter construction risks such as construction standards, quality, construction time, and construction costs. The Company is fully aware of safety aspects, and potential impacts of construction works and thus applies a thorough selection process to select experienced and qualified contractors who can deliver high-standard construction work that comply with relevant legal requirements. The Company also assigns the Business Development Department and Project Development Department to monitor works closely.
- For each part of construction work, the Company approaches many material suppliers and contractors to compete on prices. In addition, external consultants are hired to review bidding process and to ensure fair and transparent competition.
- During construction period, the Company also arranges for Contractors' All Risks Insurance to provide coverage for any liability and third-party claims related to construction contracts.

4. Risk from fluctuation of interest rate, funding source, and liquidity

At present, the Company and its subsidiaries have loan agreements for short-term and long-term loans with domestic commercial banks. The loans which are used to finance hotel operations carry floating interest rates. This exposes the Company to short-term interest rate fluctuations. In past year, the Bank of Thailand had

continuously raised interest rate policy which may affect the Company's financial costs. These loan agreements have covenants that stipulate terms and conditions for the Company to strictly comply with such financial covenants such as to maintain financial ratios. If the Company fails to comply with these covenants, lenders have their right to accelerate loans and require payment before standard terms of the loan expires. This could have a significant impact on the Company's liquidity.

Risk Management Measures

- Has kept right balance between risk reductions and increased financial costs. The Finance and Accounting Department monitors compliance of relevant loan covenants.
- The Finance and Accounting Department regularly prepares the Company's cash flow projections and submits them to the Managing Director and the Board of Directors to safeguard that the Company has sufficient cash for its operations.
- Had sought for additional funding sources to finance its future investments, which are critical from a strategic standpoint. Since all of the Company's loans are in Thai Baht, it is not subject to any exchange rate risk.

5. Risk from non-renewal of land lease agreement and change in rental rate

Four Seasons Hotel Bangkok at Chao Phraya River and Capella Hotel Bangkok, are located on leasehold land. Urban Resort Hotel Company Limited ("URH") and Waterfront Hotel Company Limited ("WFH") are owner of long-term leasehold right of assets, comprising of land lease agreement with 50 (25+25) years term (ending year 2069) with option to renew agreement for period of another 25 years, totaling 75 years of lease period. As for land rental fee per annum, it is clearly defined in lease agreement. This is a rental fee that appropriately reflects market value of land.

Risk Management Measure

- The Company is planning to expand business to diversify portfolio in a variety of assets and do not rely on specific asset as main income. The Company plans to expand number of hotels in many domestic and international destinations to mitigate such risks.

6. Risks from other external factors that the Company cannot control and may affect the business operations of the Company

Although the Company has a continuous process of risk management and risk monitoring measures to ensure risk levels remain acceptable, the Company could still face other external factors that cannot be controlled and are unforeseeable. These factors can cause business disruption, such as natural disasters, terrorism, political unrest, epidemics, etc. The hotel business is largely sensitive to such external factors as these factors directly impact tourism. These obstacles negatively impact tourists' destination choices and travel time and affect their travel experiences.

Risk Management Measures

- Has purchased various insurance policies to cover adverse events that can cause damage and harm to its properties, employees, and customers, such as All Risk Insurance, Business Interruption Insurance, Crime Cyber Insurance, Political Violence Insurance to mitigate any potential risk due to unforeseen circumstances.
- Has engaged internationally renowned hotel operators, namely Four Seasons and Capella, who are well-experienced in handling unusual events ensures the Company that during critical situations, it can quickly fine-tune its strategies on marketing, administration, personnel, and other aspects. These can be evidenced by recent experiences when hotel business in Bangkok suffered from COVID-19 pandemic. As a result, hotel operators adjusted their business strategies in line with market conditions by focusing more on domestic market and controlling operating costs to reduce current market impacts without undermining long-term strategies of hotels.

Social Risks

1. Risk about health and safety

Since the Company operates service business whether it is providing room, restaurant, and spa, therefore the Company may be at risk about safety of the Company's products that may affect health and hygiene of customers. Moreover, in case of new project development, there may be risk of accident during construction.

Risk Management Measures

- Has reviewed the Company's management system for occupational health and safety and quality assessment system for occupational safety by applying identical practice guidelines.
- Has promoted review and creation of knowledge and understanding about occupational health and safety at work through training or organizing various activities for all employees to adhere until it becomes an organizational culture.
- Had arranged an occupational and travel safety assessment to show management's commitment and responsibility in promoting occupational safety of employee.
- Had improved occupational health and safety measures for organization to control hazardous work, which is considered minimum standard for all employees to comply with, including using technology to replace human work in case of high-risk work.

2. Risk from human resource management for supporting business growth and change

The organization structure and readiness of personnel, particularly key positions, impact business continuity and may cause operations to be disrupted, for example in case of shortage of key management positions at a hotel until it may affect quality of hotel management. Thus, the Company has prescribed a plan to handle situations according to changes that may arise, select personnel, and lay out succession plans for key positions. Additionally, the Company has also adjusted its work structure, implemented its personnel development plan, and provided an appropriate incentive to recruit candidates with relevant knowledge to work with the Company, to support business growth of the Company in the future.

Risk Management Measures

- Has set manpower planning in terms of number, skill, and capability by reviewing that it aligns with business goals, strategies, and growth direction.
- Has reskilled and upskilled its personnel by focusing on crucial skills that are required for organization and its future, and well-respond to consumer needs under changing consumer behavior, as well as constantly improving and updating contents of its training in flagship courses so that its employees are well-prepared for any potential changes.

- Has emphasized employee engagement by preparing an employee engagement plan for entire organization and using its outcomes for improvement to ensure employees' long-term commitment to the Company and the Company's ability to hold on to them as they are a valuable resource.

3. Risk about human right

The monitoring and assessment of human rights risk is an important issue as risk may arise in various dimensions, such as using illegal labor, unfair payment of wages, unfair dismissal, etc. These can cause legal complaints, operational disruptions, and reputational damage. Currently, the Company has established its system to monitor and assess human rights risk and its impacts to ensure that it continually complies with relevant regulations such as respect and compliance of labor rights, human rights, and stakeholder rights. As a result, the Company has not found any actions that violate human rights.

Risk Management Measures

- The Company prescribes its policy and guidelines on human rights as prevention of any violation of human rights in its business activities and those of its business partners in business value chain and its business alliances, such as taking precautions to avoid causing human rights risks in business operations, and human rights monitoring.
- Has placed important for health and safety of employees and related persons such as workforce of trade partners, as well as organize appropriate potential development and fair and equal treatment of employees.
- Has complied with the Personal Data Protection Laws and arrange appropriate systems to support data owners' rights usage to assure stakeholder confidence.
- Has improved its workplace management system for occupational safety and health, as well as assess efficiency of such a system.

Environmental Risks

1. Risk from climate change and natural disaster

Risk from physical change (Physical Risk) from effect of current global warming crisis that causes weather fluctuation and causes disasters, such as flooding in hotel area from

heavy rain so that cannot drain water to sea in time, coupled with an increase in sea level, or severe monsoon that affects developing project, etc. If such cases occur, it will affect business operation of the Company and may cause disruption and damage to the Company.

Risk Management Measures

The Business Continuity Plan (Business Continuity Plan: BCP) is prepared in case of emergencies or crises. The contents include operations of all parts of organization, both part that is directly related to business operation and part that support business operation, including designation of responsible persons and regular planned drills twice a year in June and December of every year.

2. Risk from an increase in the Company's expenses for compliance with various laws that may be enacted for environmental conservation

There is a possibility that government may enact new laws for environmental conservation. The Company will be required to comply with newly-issued laws which may increase the Company's expenses significantly, such as collection of tax from greenhouse gas emission, or requirement for annual reporting about greenhouse gas emission (Carbon Footprint Organization Report), causing additional costs to the Company for engaging experts to prepare and verify such reports.

Risk Management Measures

- Has set its goal to reduce greenhouse gas emissions by 10% by 2030. In addition, the Company shall undertake study and research, as well as set guidelines to increase use of renewable energy by 5% of its total energy usage.
- Has set its goal to study and report the Carbon Footprint of the Organization (CFO), to manage its activities that produce a high quantity of greenhouse gas emissions, and study for preparation of carbon footprint reporting of its products and services to be disseminated to its customers.
- Has analyzes and assessed environmental risks and their impacts, as well as sufficiency of raw materials such as water and fuel.
- Has continually monitored information, study, and research on climate change to apply them for risk analysis of the Company's projects and selection of project sites.

- Has applied risk transfer to cover transition risks in climate change by using insurance. These shall reduce the Company's economic impacts on its existing and developing projects.
- Has monitored and studied legal measures on greenhouse gas emission management in country to assess their impacts and to plan for greenhouse gas emission management for the Company's business operations.

Corporate Governance Risks

1. Risk about corporate governance associated with expansion of investment

The Company seeks opportunities to expand its investments into new businesses. However, this expansion may incur corporate governance risks such as application of business code of conduct or guidelines for business conduct that are not in compliance with the Company's ideology and philosophy in its newly established companies with inadequate corporate governance and oversight in those companies.

Risk Management Measures

- Has established governance policy for its subsidiaries and associated companies by assigning certain persons to be directors and/or executives in the Company's subsidiaries and associated companies, to oversee and manage to assure that such subsidiaries and associated companies comply with the Company's policies, goals, and visions.
- Has established delegation of authority and prescribed rules for its subsidiaries per the Company's practice guidelines to enable their directors and executives to oversee such subsidiaries. The subsidiaries shall receive approval or resolution from the Company's Board of Directors or the Meeting of the Company's Shareholders before they conduct any significant transaction or actions which may affect their financial positions and operational results. Additionally, subsidiaries shall conduct their actions per relevant laws, rules, and regulations.
- Has prescribed that employees of its subsidiaries have their duty to comply with principles and guidelines of business code of conduct and other vital policies on an equal basis as the Company's employees.

2. Risk from changes in laws and regulations

There may be risk that the Company does not fully comply with changing laws and regulations. This may result in the Company being punished by laws. Including, it may affect reputation of the Company, or the Company may lose business opportunities.

Risk Management Measures

- Has established corporate governance policy and communicated with all employees for compliance.
- Has prescribed that there are proper monitoring and reporting of any changes in laws and regulations including government policies and measures.
- The Company operates closely and in collaboration with government agencies and related private sectors to ensure its business operations comply with laws and rules.
- Has regularly updated the Company's business code of conduct and corporate governance policy to comply with any change in laws and regulations, and request its employees to take tests related to essential policies such as anti-corruption policy, human rights policy, internal data protection policy, disclosure policy, prevention of conflict of interest policy, information technology policy, etc.
- Has complied with the Personal Data Protection Law. The Company announces its data protection policy to set a framework for personal data management. It set up a Personal Data Protection Working Group to oversee and protect use of personal data to assure that the Company complies with relevant laws, namely that processing of personal data shall be lawful, have a standardized security system, and cultivate and build knowledge and understanding on personal data protection principle for its employees. Moreover, the Company offers relevant training for its employees and requests that they perform related test, which each employee needs to pass at a score of no less than 95%.

Emerging Risks

1. Risk from technological advancement that affects traditional business operations (Technology Disruption)

At present, new technology and digital technology quickly develop. The "New Normal" lifestyle that resulted from COVID-19 crisis has shaped up need for leading companies to seek emerging technology to provide

flexibility in their operations. The current business competition and development have made us more dependent on modern technology and connecting information, tools, and business units via internet. These intend to create competitiveness, differentiation, new business opportunities, and excellent customer experience. Moreover, technological advancement causes technological disruption, such as changes or replacement of operational business patterns, production processes, methods of work, as well as products and services.

Risk Management Measures

- Has established guidelines for exploring new opportunities and utilizing emerging technologies to create opportunities for starting new businesses and fostering long-term growth. In addition, enhancing understanding of and access to emerging technologies, as well as technologies that assist the Company in accomplishing its business sustainability goal while maintaining and advancing the Company's current level of business competitiveness.
- Has monitored and undertaken feasibility studies, and develop application processes in use of technologies to strengthen the Company's competitiveness in its existing business and future business expansions or create added value from products and services presently provided in order to maintain competitiveness.
- Has applied digital technology to improve operational efficiency, support and promote new business conducts, as well as organizational transformation, by setting its objectives and results in three following stages: (1) Digitization: focus on efficiency and productivity improvement (2) Digital Transformation of Function (DTF): focus on adjustment of work process and method, and application of advanced analytics, and (3) Digital Transformation of Business (DTB): focus on new business opportunities or alteration of existing business pattern to provide solutions for changeable consumer behavior.
- Has considered to have co-investment with business alliances who have preparedness in innovations and production technology, aiming for the Company to quickly improve its products, services, and work process to create new business and enter new markets, as well as create added value to its products and services.

2. Risks about information technology threats and cyber security

Cyber risks can cause significant impacts on the Company's IT management and online activities. As digital technology has improved work efficiency and is widely used in every business sector, most of the Company's work and operational processes are largely dependent on digital technology and the internet. Additionally, adapting to hybrid work due to spread of COVID-19 requires connection via an external internet system. These, together with "New Normal" behavior and digital transformation trend, have forced the Company to apply its digital technology guidelines to its new work and business context. The proper IT structure and management are thus required to avoid any adverse impacts. Therefore, cyber security is fundamental, and cyber threats from internet connections become an unavoidable and unpleasant risk that may severely disrupt business.

Risk Management Measures

- Has improved its Information Technology policy to be in line with international standards and update its data security system and personal data management.
- Has communicated and encouraged awareness among all levels of employees on importance of cyber security and cyber threats which are close by and should be of concern. Including, relaying guidelines and suggestions so that employees can use confidently through various channels such as website, emails, etc.
- Has arranged to have training and actual practice for all levels of employees so that they are well prepared to cope with cyber risks as per virtual situation plan, so they can be accustomed to actual work and can respond better and correctly handle situation, as well as using results from training and practices to improve response plan for any crises related to cyber security and threats.
- Data located in Computer Server has been migrated to Cloud for reducing risk that system is attacked from outside.
- Has closely monitored situation and develop the Business Continuity Plan.
- Has prepared to have sufficient cash flow and appropriate liquidity in an emergency that may impact business operations.

- Has developed new businesses to respond to diverse customer needs under “New Normal” conditions.

3. Risk from adapting to natural disaster crises

The Company recognizes that natural disasters resulting from climate change tend to occur often and have been exacerbated during past 50 years. These include weather disasters such as floods, heat waves, and drought, which occur more frequently and cause more incredible and more severe damage. The natural hazards that are more severe will cause adverse impacts on properties and business continuity if the Company is not adaptive and well-prepared.

Risk Management Measures

- Has practiced its business continuity plan in different scenarios to ensure that its executives and relevant employees know their roles and duties and what to do when situations occur. These will also indicate any flaws in undertaking of backup measures, which can lead to improvements before actual occurrence of hazards.
- Has provided knowledge and understanding to all levels of employees on various natural disasters and preparedness to handle such disasters.
- Has developed its system to manage information on incidents that occur, starting with emergencies and magnifying to a crisis, as well as announcement of the Business Continuity Plan. The executives monitor situation, observe incident details and location, and are aware of their roles, duties, and responsibilities. These will enable executives to properly and promptly make a decision and give an order at time of incident.



3. DRIVING BUSINESS FOR SUSTAINABILITY

The Bound and Beyond Public Company Limited (“the Company” or “Beyond”) conducts its business according to its corporate vision of becoming a leader in the lifestyle hotel and service business. It delivers a new pattern of products and services that are different to provide exciting and impressive experiences to its customers under the concept of a sustainable business that is aware of economic, environmental, and social impacts, as well as good corporate governance, all of which are aiming for the sustainable growth.

The Company aims to deliver excellent experiences to its customers while being aware of the development of human capital and stakeholder participation. It has the ultimate goal of creating mutual growth together with all segments of stakeholders, and be a part of the thrive for sustainable growth in the tourism and service industry.

1. POLICY AND GOAL FOR SUSTAINABILITY MANAGEMENT

Economics

The Company commits to continually search for a development path towards the improvement of efficiency of its business operations by paying attention to customer satisfaction and promoting the use of technologies and innovations as a part of its business strategy, aiming to create added value for its products and services, increase its competitive advantage, and adapt quickly to changes. It also focusses on management of supply chains, and transparent and sustainable procurement. Additionally, it emphasizes on the improvement of efficiency and provision of opportunities for local communities, trade

partners, and business alliances, with the ultimate goals of mutually achieving sustainable economic growth.

Social

The Company pays attention to conducting its businesses with respect for human rights as per international standards, equality, fairness, and without discrimination towards stakeholders of different segments. It focusses on the potential development of its human resources, promotes proficiency and creativity at work via innovations and technologies, aiming to support its corporate growth strategy. Furthermore it commits to deliver quality of life in aspects such as sanitation, safety, and well-being of all relevant stakeholders in the value chain, with the ultimate social development goal of achieving quality and equality of living well.

Environmental

The Company recognizes and pays attention to conducting its businesses with efficient management of natural resources to receive the most benefit and commits to reduce as much as possible the adverse impacts that its operations might cause to the environment. It promotes awareness and consciousness of all its stakeholders in the Company’s supply chain on the conservation of natural resources and environmental protection with the aim to create sustainability to the natural resources, the tourism, and the service sector of Thailand.

Please see additional information on the Company’s policies at <https://www.boundandbeyond.co.th/storage/document/cg/code-of-conduct-th.pdf>



Sustainability Management Goals

The Company commits to operate as per the prescribed goal to respond and abide by the United Nations 2030 Agenda and the Sustainable Development Goals (UN SDG 2030), as follows:



5 Goal: Gender Equality

- 5.1 End all forms of discrimination against women.
- 5.5 Ensure women's full and effective participation and equal opportunities for leadership.



6 Goal: Ensure availability and sustainable management of water and sanitation for all

- 6.3 By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally.



8 Goal: Promote sustained, inclusive and sustainable economic growth

- 8.5 Achieve full and productive employment and decent work for both women and men, including for young people and persons with disabilities, and equal pay for work of equal value.
- 8.8 Protect labour rights and promote safe and secure working environments for all workers.



11 Goal: Make cities and communities sustainable

- 11.6 Reduce the adverse per capita environmental impact of cities, including paying special attention to air quality and waste management.



12 Goal: Sustainable consumption and production

- 12.2 Achieve the sustainable management and efficient use of natural resources
- 12.5 Reduce waste generation through prevention, reduction, recycling and reuse.



13 Goal: Climate change

- 13.2 Integrate climate change measures into policies and strategies.



16 Goal: Peaceful and inclusive societies for sustainable development

- 16.6 Develop effective, accountable and transparent institutions at all levels.

SUSTAINABILITY MANAGEMENT GOALS AND PROGRESS IN 2023

	Goal	Progress in 2023	SDGs
Environmental Dimension			
Greenhouse gas management	Reduce greenhouse gas emission by 30-40% by 2030 (as per Thailand Goal).	Reduced greenhouse gas emission by 10%.	
Water resource management	Reduce water usage by 5% from the base year.	Reduced water usage by 12% from 2022.	
Waste management	Reduce quantity of waste from operations that are sent to landfill to zero by 2030.	Quantity of waste that was recycled was 9% out of all waste.	
Social Dimension			
Human resource development	Each key position must have a successor by 2030.	In progress	 
Occupational health and safety	Reduce Work related accidents and death to zero.	Statistics on work related accidents was zero.	
Relationship with communities and the society	Having one well-being project for communities and the society, which is a continuous project, for each company and hotel.	In progress	
Corporate Governance Dimension			
Corporate governance and anti-corruption	1. Being an organization that continually has excellent corporate governance. 2. Receiving the CAC Change Agent Award from expansion of transparent business to trade partners	1. Assessment score for good corporate governance was at the five star level or "excellent" for two consecutive years. 2. 100% of the Company employees were trained as per the anti-corruption policy and guidelines.	

2. MANAGEMENT OF SUSTAINABILITY DEVELOPMENT AND CLIMATE CHANGE

The Company commits to act towards sustainability development and climate change. In 2023 it set up a sustainability committee which is headed by the Managing Director. The committee members comprise of the heads of the departments whose work is directly related to sustainability development and climate change, together with support teams to coordinate with all the Company's hotels. The duty of the committee is to prepare management policy, goals, strategy and guidelines, as well as the operational outcome of the sustainability development and climate change, and submit this information to the Company's Board of Directors to request for opinions and suggestions for further action. The committee meets every quarter to review and monitor that the company's operations are in line with and achieve the prescribed goals and are within the framework of the United Nations Sustainable Development Goals (SDGs) as well as the framework prescribed by the Stock Exchange of Thailand and the Securities and Exchange Commission for listed companies.

3. MANAGEMENT OF IMPACTS TO STAKEHOLDERS IN THE BUSINESS VALUE CHAIN

The Company applies the principles of sustainable development, risk management, business strategy management, and Covid-19 Crisis Management as its guidelines for the business value chain management to mitigate the risk impact thereof, by considering the overall process from upstream to downstream to assure its sustainability and adaptation, as well as creating the opportunity for the Company to achieve its long-term growth. The Company largely depends on cooperation from all parties while abiding by the principle of good corporate governance. All of these enhance sustainable development in business, society and the environment and support integrated business strength ranging from appropriate sourcing of funds, implementation of promising projects, diversification of investments, achieving break-even returns, and having talented personnel. The Company develops products and services that well-respond to customer needs whilst also having awareness on the reduction of potential impacts on communities, and the environment to be as little as possible or having no impact at all. During each step of the value chain process, the Company receives cooperation from all parties involved namely stockholders, employees, customers, trade partners, business alliances, surrounding communities and the Society, all of which help in generating mutual growth and sustainability.

3.1 Value Chain

Main Activity	Actions and Value Creation
1. Planning: acquisition of land and funding sources 	Searching for business opportunities to create sustainable growth Undertaking a feasibility study for development of relevant project Set target groups Competitor analysis Acquire land with promising outlook Acquire funding sources and budget planning
2. Design and project development 	Design building and project site Survey the environment and communities around the project site Select contractors and construction materials by applying a transparent procurement process Comply with government regulations
3. Construction 	Control construction work and inspect work quality Survey the opinions of people in the surrounding communities Take care of adverse impact on the environment of the surrounding communities Effective use of resources, directly and indirectly reduce the amount of pollution emission and construction waste Comply with government regulations Monitor complaints Set safety and occupational health measures
4. Asset Management 	Establish customer relationship and deliver experiences that are beyond expectations Maintain the quality of products and services as expected Reduce operational impacts on the communities and the environment Maximize the effective use of resources during the operations

3.2 Creating Participation with Stakeholders in the Business Value Chain

The Company groups its stakeholders into those who receive positive and negative impacts in its analysis of the value chain of its business operations, and sets the assessment process on the level of importance of the stakeholders. The assessment is carried out on an annual basis, by carrying out a survey and analysis of information obtained from the work units which work closely together, as well as review the relationship development plan to well-respond to the expectation issues among the stakeholders whose roles are crucial to its business operations.

Stakeholders	Expectation	Communication Channel	Respond to Expectation
 Employee	- Business direction, policy and practice guidelines - Remuneration and welfare that are suitable and fair - Security and career advancement - Employee skill development - Employee engagement	- Email - Intranet - Town hall meeting - Orientation and training - Annual performance review - Channels for listening to comments and suggestions - Employee satisfaction survey	- Set a remuneration policy and assessment guidelines that are fair, as well as take care of welfare and comply with labour law and the human rights principle - Carry out an employee satisfaction survey and annual performance review to improve and increase employee engagement - Organize skill and knowledge development activities to assure that employees have suitable skills and knowledge for the work for which they are responsible
 Customer	- Deliver products and services that are of a good quality and standard - Create excellent experience for hotel stay and provided services - Prepare to quickly respond to customer needs and promptly solve customer problems - Maintain the confidentiality and privacy of customer information - Up-to-date and complete information	- Interact with customers when providing a service - Online media - Complaints made via various channels - After service survey	- Present products and services that respond to customer needs - Always improve products and services and apply technologies and innovations for use - Always carry out customer satisfaction surveys and utilize customer suggestions to improve the work - Pay special attention to the safety and privacy of customers
 Trade Partner	- Having a transparent and fair procurement process - Strictly comply with agreements made between each other - Promote and enable progress of business partners - Good sanitation and work safety	- Telephone and email - The Company's website - Visits and meetings between trade partners, and the Company's executives, business units, and corporate representatives who are in contact with the trade partners	- Transparent, fair, and accountable procurement process - Fair and equitable treatments to trade partners - Strictly comply with terms and conditions
 Business Alliance	- Cooperate to enable the business operations to be strong and sustainable - Mutually consider and set business plans, as well as properly and transparently allocate benefits - Good long-term alliance	- Visits and meetings with business alliances and the Company's executives - Business units and corporate representatives who are in contact with the trade partners	- Regularly arrange meetings to discuss, solve and analyze problems and situations - Fair and equitable allocation of benefits - Cooperate in finding new processes or innovations to support the Company's business and the business of the business alliances

Stakeholders	Expectation	Communication Channel	Respond to Expectation
 Creditor and Shareholder	- Growth and stable operational results - Clear, correct, complete and timely disclosure of information - Compliance with terms and conditions of agreements, and obligations, as well as punctual repayments as per the relevant repayment schedule - Investment returns - Management under good corporate governance - Business stability and sustainable growth	- The Company's website - Annual report - General Shareholders' Meetings - Dissemination of the operational results of the Company - Analysts meeting - Investor relation activities	- Have a good corporate governance policy - Correct and transparent information disclosure - Have efficient communication channels and disclose information that is correct, complete and prompt - Arrange to have an investor relations department to coordinate with shareholders and investors, and listen to their suggestions in order to use them to develop the Company's business
 Community and Society	- Create jobs, develop careers and improve the quality of life of people in the communities - Operate the business with responsibility to society and the environment - Develop the communities so they grow together	- Field work by volunteers - Participation of the communities via projects and activities for society, communities, and the environment - Complaints channel	- Have the intention and a protective policy, and minimize impacts from the operations of projects - Conducting business that results in job creation and business activities in the surrounding areas
 Government Agency	- Strictly comply with policy and regulations - Cooperate in providing correct information - Support the activities of government agencies	- Participation in seminars, meetings, and activities - Report necessary information to government agencies	- Comply with laws, rules, and regulations relating to business operations - Manage and apply for relevant licenses and comply with laws, rules, and regulations relating to the Company's business operations

4. IMPORTANT ISSUES IN SUSTAINABLE BUSINESS DEVELOPMENT

Important Steps in Assessment Process in Sustainable Business Development

The Company has the following steps in setting up important sustainability issues:

Step 1: Identification of Important Sustainability Issues

The Company has set important sustainability issues that cover all its business processes from activities, planning, funding, designing and construction, product sales and services, asset management, and improvement of assets and services, together with the analysis of sustainability issues throughout the entire value chain of the Company, as well as sustainability issues in related industries by gathering information from all stakeholder groups through interviews and questionnaire results on expectation towards the Company, as well as reviewing important issues on sustainability of other companies in the same industries.

Step 2: Prioritization

The Company uses the important sustainability issues identified in the first step to analyze and consider for prioritization, by arranging them in order of importance or from the impact that issue has on stakeholders and the Company.

Step 3: Authentication

The Company shall present the important sustainability issues and their prioritization to the Executive Committee to consider and authenticate. The Executive Committee shall consider with caution to assure that the Company correctly sets the important sustainability issues and appropriately prioritizes them according to the expectations of all stakeholder groups, with the uppermost aim to create the Company's business sustainability. Moreover, the Company also undertakes the quality assessment of the verification reports made by the data owners and the Sustainability Committee to assure that such reports are complete and transparent.

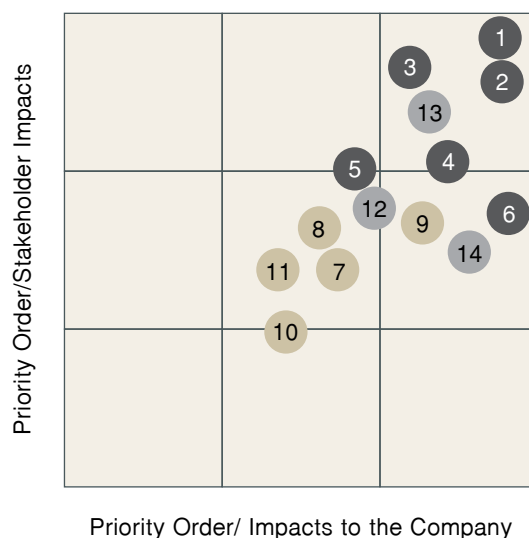
Step 4: Information Disclosure, Expression of Opinions, and Review for Improvement of the Important Issues in Sustainability

The Company discloses important sustainability issues in the Company's annual report under the topic "Driving Business for Sustainability" and allows all stakeholder groups to express their additional opinions on such issues via the channels provided by the Company. Indeed, the Company shall annually review important sustainability issues and their prioritization to assure that they are in line with the expectations of all stakeholder groups which constantly change, as well as seeking opportunities to improve them if necessary, and review relevant organization policy, objectives, and goals.

Other than conducting business according to sustainability policy and goals, the Company also assesses and prioritizes business sustainability issues as emphasized by internal and external stakeholders, and considers them in combination with risk factors and the sustainable value chain. Additionally, it drives its organization according to the internationally recognized Sustainable Development Goals (SDGs) which cover 3 dimensions namely the economic, social and environmental aspects.

The Materiality Matrix of sustainability includes considerations of indications and expectations from all stakeholders, together with important business issues, strategy plans, and sustainability issues of the tourism and leisure industry both domestically and overseas. The prioritization of business sustainability issues shows that there are some issues that are given utmost importance such as business growth, product and service development, customer health and safety, human resource development, etc. There are also some issues on which stakeholders place emphasis whilst the Company views that the risks are there but it is capable of managing and controlling such risks such as the reduction of environmental impacts, and greenhouse gas management, as the Company has a management process which can protect and safeguard potential impacts from setting of policy and guidelines, notifications made to the Company's employees and outsiders, to regular knowledge training for relevant employees. The Company strictly complies with relevant laws related to its businesses and controls its work quality according to its prescribed development plan to minimize or eliminate impacts to stakeholders.

Important Sustainability Issues in 2023



Economic Dimension	Social Dimension	Environmental Dimension
1. Comply with the Code of Ethics	7. Human Capital Development	12. Waste Management
2. Corporate Governance	8. Employee Care	13. Natural Resource Management
3. Risk Management	9. Community and Social Care	14. Greenhouse Gas Management
4. Customer Relationship	10. Human Rights	
5. Supply Chain Management	11. Occupational Health and Safety	
6. Personal Information Protection		

5. ACTIONS AND PERFORMANCE ON SUSTAINABILITY IN 2023

Actions on Environmental Sustainability

1. Energy Management

The Company pays attention to energy management to ensure the effective use of electricity, fuel, and natural gas for maximum efficiency as the hotel and service businesses are amongst one of businesses at the top of the business sector with the highest energy consumption. At present, the Company focusses on actions which allow it to properly manage electricity usage for its head office and all its hotels namely the Four Seasons Hotel Bangkok at Chao Phraya River and the Capella Bangkok. The actions start from the pattern and design of hotel buildings to all operations of the hotels which focus on maximization of efficiency and benefits from energy use, together with fostering of awareness on energy conservation and proper implementations of relevant practice guidelines by employees, customers, and trade partners.

At present, the Company and all its hotels carry out efficient energy management, as follows:

- Apply energy management to both hotels by setting up a relevant committee, policy, actions, assessment, and inspection made by EarthCheck.
- Use smart electricity systems in its hotels to control electricity usage in the unused areas and air conditioner temperature control, with the aim of saving energy.
- Use energy saving equipment such as LED bulbs, and lighting control systems inside the hotels to ensure work efficiency.
- Use cooling and heating systems together with energy management systems to obtain highest efficiency such as a heat pump and a chiller management system.
- Temporarily turning off light and electrical appliances in unused areas to save energy such as televisions and air conditioners when guests are not in their rooms.
- Use LPG instead of gasoline as fuel in hotel laundry services to reduce greenhouse gas emissions
- Campaign for turning off light in the office during lunch hour and creating awareness via public relations on energy saving in the office and the hotels.

Total Energy Consumption

2022	2023
352.9 MJ / GUEST NIGHT	316.5 MJ / GUEST NIGHT (-10% from the previous year)

NOTE: EXCLUDING THE FOUR SEASONS HOTEL BANGKOK, WHICH IS IN THE PROCESS OF COLLECTING INFORMATION.

2. Water Use and Wastewater Management

Water is a natural resource that has a high-volume demand in the hotel businesses. The Company pays attention to water resource management to ensure the highest efficiency in all its hotels similar to its energy management. Additionally, the wastewater treatment for the hotels is undertaken with strict measures to reduce impacts to surrounding communities. All its hotels are encouraged to apply measures to limit water usage or reduce water consumption.

At present, the Company and all its hotels take actions to efficiently manage its water consumption by:

- Using sanitary ware that can efficiently control water consumption for all its hotels.
- Encouraging hotel guests to participate in water conservation by participating in the reuse of bed sheets and towels.
- Have wastewater treatment systems that are efficient, and arrange for certified experts to inspect the quality of the wastewater systems on an annual basis.
- Bringing wastewater from various sources in the hotels to treat and reuse for activities such as the watering of plants. This aims to reduce the wastage of water and ensure efficient management of wastewater.

Water Consumption

2022	2023
1,051.52 L / GUEST NIGHT	928.94 L / GUEST NIGHT (-12% from the previous year)

NOTE: EXCLUDING THE FOUR SEASONS HOTEL BANGKOK, WHICH IS IN THE PROCESS OF COLLECTING INFORMATION.

3. Waste Management

The Company pays attention to the management of waste reduction for both solid waste and recycling of hazardous waste or food waste. Both of the Company's hotels have waste management systems that are up to standard. Additionally, all the Company's hotels commit to be free of single-use plastic items.

Landfill Volume

2022	2023
3.5 L / GUEST NIGHT	3.2 L / GUEST NIGHT (-9% from the previous year)

Note: Excluding the Four Seasons Hotel Bangkok, which is in the process of collecting information.

Additionally, for waste management of various types of waste such as single-use plastic or food leftovers, both hotels apply the following measures:

Management of Single-Use Plastic

- Eliminate the use of single-use plastic in the guest rooms and in the common areas of the hotels, and only use recycled paper or FSC (Forest Stewardship Council) paper that is environmentally-friendly and decomposes easily for the printing of public relation documents.
- Mineral water is bottled in a glass bottles. There is no usage of plastic straws in the hotels.
- Containers used for take-away food, vacuum seal bags, and garbage bags are of biodegradable packaging.
- Hotel restaurants pay attention to material usage and use reusable or recycled materials which have no impact on the standard of services such as cardboard and plastic to reduce landfill waste.
- For laundry, the hotels use suit protector garment bags and bed sheets that are made from materials that can be recycled.

Donation of Edible Leftover Food

- The Capella Bangkok recycles its leftover food to make fish food pellets for fresh water fish in Pathum Thani Province, Thailand in order to support every aspect of the “Bio-Circular-Green” economic model.
- The Four Seasons Hotel Bangkok at Chao Phraya River is a partner who participates in the Thai SOS or Rak Foundation to donate food that has not been consumed and will be discarded or sorted for which any food that is consumable will be distributed to people in need. Additionally, the hotel uses its Lumitics Food Waste Control system that can analyze and track food wastage, provide information on the edible portion of leftover food, food waste volume per day and types of food that are discarded the most.

4. Greenhouse Gas Emissions

The above mentioned energy management of both hotels resulted in the following greenhouse gas emissions for Scope 1 and Scope 2:

2022	2023
52.37 KG CO ₂ -e / GUEST NIGHT	47.09 KG CO ₂ -e / GUEST NIGHT (-10% from the previous year)

Note: Excluding the Four Seasons Hotel Bangkok, which is in the process of collecting information.

5. Procurement with Responsibility

- The Capella Bangkok together with “Ori9in”, an organic farm on the hill in the northern part of Chiangmai, procures fruits and vegetables from outside Bangkok. Additionally, with the intention to promote local ingredients that are diverse, the hotel selects its raw materials which are fresh and sustainably cultured in various provinces of Thailand such as red snapper from a fishing village in Ranong Province, free-range chickens from a sustainability farm in Nakhon Ratchasima Province, and palm sugar from Ratchaburi Province.
- The Four Seasons Hotel Bangkok commits to using cage free eggs for animal welfare and food safety. Additionally, the hotel does not support the use of endangered species such as shark fins from sharks, northern Bluefin tuna, sea turtles, etc. as ingredients for cooking in any of its restaurants.

Certification on Environmental Management

The Four Seasons Hotel Bangkok at Chao Phraya River	The Capella Bangkok
• Travel Sustainability Level 2 (Booking.com)	• EarthCheck Silver Certification • Green Hotel – Gold Level • Travel Sustainability Level 3 (Booking.com)

Actions on Social Sustainability

1. Human Resource Management and Corporate Culture

The Company believes that personnel are a key success factor for business operations and can drive a business towards sustainable growth. Thus, among of the Company’s targets is the development of a stable human resource structure, and the creation of a strong corporate culture that focusses on its corporate vision of “Inspiring new ways to experience the world”, as well as the understanding of its employee’s goals. All of these help create mutual work goals for the Company and its employees as well as employee engagement that shall enhance sustainable growth. The Company has 5 strategies in managing and developing its human resource. They are (1) Culture & Values (2) Learning & Development (3) Career Opportunities (4) Performance Management (5) Compensation & Benefits.



1.1 Employee Recruitment

It is the Company's policy to recruit its employee based on needs and suitability of work, by selecting from qualification, skills, and experiences that meet the position requirements. The Company offers equitable employment opportunity, does not discriminate against nationality, race, religion, language, age, gender or personal preferences, including people with disabilities and underprivileged people. Additionally, the Company and its hotels have the employment policy not to hire minor and illegal foreign workers.

Additionally, the Company and its hotels have their remuneration and employment benefits policy, and provide opportunities for proper training and improvement, as well as fair compensation which is based on the duty and responsibility of each job position, economic conditions, and cost of living, aiming to be competitive and comparable in the job market for similar businesses. The Company also strictly complies with the human rights policy.

1.2 Employee Development

The Company supports and offers opportunities to its employees to regularly improve their knowledge, and necessary skills as per the Individual Development Plan which follows the corporate direction and strategy as well as employee proficiency. It also encourages its employees to develop knowledge and expertise from actual work by arranging selected supervisors to train and advise subordinates in their business lines. It allocates a budget to support staff trainings and seminars for employees of all levels. The target of its employee development is to enhance work efficiency for all levels of employees and promote their career advancement, in addition to the creation of mutual success and sustainable progress of the Company and its employees.

In 2023, the Company trained its employees and developed their training courses to suit the work requirements of the hotel and service business. The courses include both training for new recruits and specific training for each business line such as accounting and finance, new accounting standards, laws related to hotel and service business, efficient project development, human resource management, safety, occupational health and work environment, basic firefighting, food safety, as well as other subjects including:

- Leadership training which includes courses such as New Me New Land, Outward Mindset, Growth Mindset, Design Thinking, Thinking out of the box is not enough, and Talent Plus Workshop
- ESG training which includes courses such as Anti-corruption Policy and guidelines, Code of Conduct, Enterprise Risk Management, Safety Standards, the Company's Personal Data Protection Policy, SD Journey Project, Business Sustainability Strategy, Environmental Management, and Waste Separation.

In 2023, the Company and all its hotels had total training hours of 81,418 hours or an average of 77.10 hours per person per year.

1.3 Safety, Sanitation, and Workplace Environment

The Company pays attention to the safety, sanitation, and workplace environment both at the Head Office and in all its hotels, the details of which are as follows:

- Flexible Work Arrangement for employees at the Head Office, aiming for them to select the suitable work pattern by allowing work from home as appropriate to offer a work-life balance. The Company provides appropriate technology and operating systems to enhance work efficiency of its staff.
- Protective measures for emergency, measures to prevent injuries by providing relevant training and review activity for all levels of employees, and sufficient provision of resources.
- Support the improvement of the surroundings to provide a hygienic and safe workplace at all times such as always monitoring and inspecting the fire extinguishing equipment, preventing work accidents, continuous inspection of electrical appliances in the office, water quality inspection.
- Regular schedule of evacuation and fire drill training.
- Promote employee health and monitor occupational illnesses, aiming for employees to be healthy and strong.
- Communicate and provide understanding on occupational health and safety policy.

In 2023, the Company had no occupational accidents and sicknesses, as well as no employee deaths or serious injuries from work.

1.4 Employee Engagement

In 2023, the Company carried out a survey on its employee engagement for the first time. It also carried out a survey using open-ended questionnaires on the workplace environment and quality of life at work during various activities organized by the Company such as Friday Get Together, Townhall Meeting, etc. The purpose is to gather information for the management, development and improvement of various issues in the organization, and to promote a good relationship among employees, in addition to paying attention on listening to employees' opinions. However, as the Head Office as the Company has less than 50 employees, it has not set up a welfare committee under the Labour Protection Act B.E. 2541.

In 2023, the results of the employee engagement survey showed an average ratio of 85%.

Major Labour Dispute in 2023

- There were no labour disputes that significantly impacted the Company's business operations and financial statements.

Outcomes of Human Rights Actions in 2023

- No complaints on personal data from outsiders and regulatory agencies.
- No complaints on human rights violation, discrimination, sexual harassment, and threats from employees in the organization.
- No complaints on occupational health and workplace safety from employees in the organization.

2. Community Engagement

1. The Company launched its BEYOND Futurist Care Project which is a long-term project with the goal to deliver good quality of life to people and the society, which emphasizes on 3 aspects which are (1) Promotion of a happy workplace and living well (2) Supporting the communities which surround its properties to have good quality of life and develop into a good and sustainable society (3) Promote and support business operations that have minimum environmental impacts. In 2023 it was the first year that the Company launched its first “Better Communities” activities under the BEYOND Futurist Care Project, in which the Company’s employees surveyed the communities around the two hotels of which the Company is the owner, to learn their way of life and survey the problems in those communities.

In the past year, the Company selected the “Public Health Center 14 Kaew Sibunruang” to be its pilot partner for the Company’s first activity for community service. This center is responsible for communities in Thung Maha Mek, Yannawa, and Sathorn which are the areas close to the Company’s two hotels. The main users of the center are people in the surrounding communities, elderly people, and children of foreign workers in areas such as Saphan Pla. The center also act as a place for the communities to host their events and activities. The expectations and needs that the Company expects from this partner is a long-term partnership to reach out and create a relationship with the surrounding communities of the hotels. The Company provides support such as provision of equipment, food, and water or participation in the center’s activities aimed at community development. In the past year, the Company donated necessary supplies to the center which included a refrigerator for storing breast milk, water filters for drug compounding, and medical instruments. In 2024, the Company has prepared plans to visit the area with the center staff for creating engagement with the people within the communities.

2. The Capella Bangkok has a long term cooperation with the SolarBuddy which is a global community that commits to provide light to children in the areas which are without electricity. It targets to support education, fulfill the wishes for children and youth who seek to further their education and knowledge, which will lead them to a better quality of life, and encourage them to have stable and sustainable living. The Company donated 50 solar cell lights to children at the “Mae Fah Luang” learning center for Thai hill tribe community at Ban Pakha, Chiang Rai Province.
3. The Four Seasons Hotel Bangkok at Chao Phraya River supports Thai artists and local craftsman by providing space in its Art Gallery for them to display of their arts, aiming to promote awareness among foreign tourists, as well as hotel guests and visitors.



4. MANAGEMENT DISCUSSION AND ANALYSIS

THE PERSPECTIVE IN YEAR 2023 AND THE TREND FOR 2024 OF THE MANAGMENT

Throughout the year 2023, Thailand's tourism industry experienced continuous recovery. The number of international tourists visiting Thailand reached as high as 28 million, exceeding the TAT's target of 25 million, representing a recovery rate of 70% compared to 2019, the year before the COVID-19 situation. Thailand also ranked first in ASEAN countries for having the highest number of international tourists. This reflects Thailand's strength as a top destination and one of the top choices for tourists globally following the full reopening of tourism in the past year. During the last three months of 2023, the number of international tourists continued to increase steadily, especially in December, surpassing three million people. The recovery of the Chinese tourist group was slower due to flight shortages, but towards the end of the year, there were positive signs of recovery, mainly due to increased flights and various festivals at the end of the year, along with support from the Thai government, such as the visa fee waiver for key tourist groups like China, Kazakhstan, India, and Taiwan. Domestic tourism also saw continuous growth in 2023, with a total of 249 million domestic tourists, showing a consistent increase from the previous year. There was a trend of increased spending on tourism, supported by continuous festivals and concerts throughout the year as part of the government's tourism promotion policy.

For the 4th quarter of the year 2023, the Company generated revenue from hotel operations from both hotels, Four Seasons Hotel Bangkok at Chao Phraya River and Capella Bangkok, totaling THB 882mn. This represented a 6% growth from 4Q22. The revenue composition consisted of room revenue at 46%, food and beverage revenue at 48%, and other revenue at 6%. Room revenue experienced growth compared to the same period last year, with increases in both occupancy rate and average room rate from the same period last year. This resulted in a 13% growth in RevPAR, driven by accelerated growth in Thai tourism towards the end of the past year. Overall, for the year 2023, the Company's revenue from hotel operations amounted to THB 2,978mn, exceeding the revenue target of THB 2,800mn and growing by 39% from 2022. The top five nationalities of main customers are China, Korea, Hong Kong, the United States, and Thailand, contributing to 56% of total room revenue.

For the overall perspective of the year 2024, the Company has set a hotel revenue target of THB 3,300mn, aiming for an 11% growth from year 2023. Supported by external factors, this includes the continuously efficient growth of Thai tourism. This year, the Thai government aims for 40 million foreign tourists, equivalent to the level in 2019 before the COVID-19 situation. Additionally, the recovery of the airline industry is expected to return to normal levels this year, along with the number of tourists, which will help support the continuous growth of international travel demand, which remains high globally. Furthermore, the government's tourism stimulus policies to develop Thailand as a "Global Hub of Celebration" aims to promote year-round tourism in Thailand, including measures such as the visa-free policy that began last year and intensified measures this year, such as providing permanent visa-free entry for Chinese tourists.

And this year, the Company continues to vigorously pursue the competitiveness of our hotels, focusing on both service quality and successful marketing strategies. The concept of Urban Resort hotels in Bangkok and positioning as an F&B Destination remain paramount for the Company, under the vision of "Inspiring the new ways to experience the world" to innovate and differentiate our products and services, delivering exciting and impressive experiences to customers. Moreover, accelerating hotel business profitability is prioritized alongside strengthening the Company's financial position, while also exploring diverse business opportunities to sustain continuous growth.

KEY BUSINESS DEVELOPMENT IN 2023

The Company successfully executed the sale of land located in Rayong province, covering an area of 52 rai. This sale was part of the Company's Asset Monetization strategy, which involves selling assets from its previous business operations. The transaction was completed in May 2023 and the company realized a profit of THB 317.47mn from the sale of the property. This profit contributed positively to the company's financial performance during the year 2023.

AWARDS AND RECOGNITIONS IN 2023

The Company

- 1) Recognition as a member of the Thai Private Sector Collective Action Coalition against Corruption for the third time.
- 2) A 5-star rating or "Excellent" level from the Corporate Governance Report Survey of Registered Companies for the year 2023.
- 3) The "Contribution to Thailand's Hospitality Industry" award from the Thailand's Favorite Restaurants 2023-2024 awards announced by KOKTAIL magazine, a leading food and lifestyle magazine in Thailand.

Four Seasons Hotel Bangkok at Chao Phraya River

- 1) **Hotel**
 - Ranked 3rd among the world's best hotels and holds the 1st position in Asia and Thailand according to The World's 50 Best Hotels 2023.
 - Ranked 6th among the best hotels in Thailand according to La Liste, a French organization ranking restaurants and hotels.
 - Ranked 5th in the Best City Hotels category and 9th in the Best Hotel Spa category at the Luxury Awards Asia Pacific 2023 announced by Travel+Leisure.
- 2) **Restaurants and Bars:**
 - BKK Social Club, the hotel bar, has been ranked as the 13th best bar in the world, moving up from its previous position of 14th. It also maintains its position as the number 1 bar in Asia and Thailand according to The World's 50 Best Bars 2023.
 - Riva del Fiume and the Chinese restaurant Yu Ting Yuan are among the 30 restaurants awarded Thailand's Favorite Restaurants 2023-2024.
 - Andrea Accordi, the Executive Chef of the hotel, has also received the Exceptional Culinary Contribution award from KOKTAIL magazine, a leading food and lifestyle magazine in Thailand.

Capella Bangkok

- 1) **Hotel**
 - Ranked 11th among the world's best hotels and awarded the Best New Hotel Award by The World's 50 Best Hotels 2023.
 - Ranked 5th among the best hotels in the world and holds the 1st position among the best hotels in Thailand according to La Liste, a French organization ranking restaurants and hotels.
 - Ranked 2nd in the Best City Hotels and Best Hotel Spa categories and received the 1st place award in the Best Hotel General Managers category at the Luxury Awards Asia Pacific 2023 announced by Travel+Leisure magazine.
 - Awarded the Forbes Travel Guide Star Award Winners 2023 with a 5-star rating in both the hotel and spa categories, being one of only 3 hotels in Thailand to receive this award.

- Côte by Mauro Colagreco, located at Capella Bangkok, has been selected as the 71st best restaurant in Asia by Asia's 50 Best Restaurants 2023, and is one of Asia's finest restaurants for the year 2023. Additionally, it has been chosen as one of the 30 restaurants awarded Thailand's Favorite Restaurants 2023-2024 from the Thailand's Favorite Restaurants awards.

FY2023 PERFORMANCE

Unit: THB mn	FY2022	FY2023	Change	% YoY
Revenues from hotel operations	2,135.26	2,977.50	842.24	39.4%
Gain from sales of investment properties, plant and equipment	98.77	319.50	220.73	223.5%
Other revenue ¹	37.48	18.22	(19.26)	-51.4%
Total revenues	2,271.51	3,315.22	1,043.71	45.9%
Cost of hotel operations	(1,597.44)	(1,940.37)	(342.93)	21.5%
Selling expenses	(232.70)	(287.32)	(54.62)	23.5%
Administrative expenses	(480.63)	(510.28)	(29.65)	6.2%
Total expenses	(2,310.77)	(2,737.97)	(427.20)	18.5%
Operating profit (loss)	(39.26)	577.25	616.51	-1,570.3%
Finance cost	(404.27)	(425.61)	(21.34)	5.3%
Income tax revenue (expense)	95.15	(1.92)	(97.07)	-102.0%
Others ²	6.43	8.45	2.02	31.4%
Net profit (loss) for the year	(341.95)	158.17	500.12	-146.3%
Earnings (loss) per share (THB)	(1.18)	0.55	1.73	-146.6%
EBITDA	269.69	891.73	622.04	230.7%

¹ Other revenue consist of gain from disposal/liquidation of investment in subsidiaries and joint venture, and other income.

² Others consist of share of loss from investments in joint ventures, finance income, and profit for the year from discontinued operation.

FY2023 PERFORMANCE ANALYSIS

In FY2023, the Company reported total revenues of THB 3,315.22mn, a significant increase of THB 1,043.71mn or 45.9% from FY2022, primarily due to the recognition of revenues from hotel operations of THB 2,977.50mn from the steady growth of international tourist. Moreover, the Company recognized gain from sales of investment properties and equipment of THB 319.50mn due to the sale of land from the previous business to strengthen financial resources for investment in the future of hospitality businesses.

The Company's total expenses for FY2023 were THB 2,737.97mn, an increase of THB 427.20mn or 18.5% from the last year, consist of cost of hotel operations of THB 1,940.37mn, selling expenses of THB 287.32mn and administrative expenses of THB 510.28mn which increase in line with revenue.

In FY2023, the Company incurred a finance cost of THB 425.61mn, increasing by THB 21.34mn or 5.3% from the last year, due to increase in interest rate of loans under the hotel business.

Consequently, the Company posted a net profit for the year of THB 158.17mn, while the Company's earnings per share stood at THB 0.55. Moreover, the Company reported earnings before interest, taxes, depreciation, and amortization (EBITDA) of THB 891.73mn in FY2023.

FINANCIAL POSITION AS AT 31 DECEMBER 2023

ASSETS	31 December 2022		31 December 2023		Change	% change
	THB mn	% of assets	THB mn	% of assets		
Cash and cash equivalents	701.00	5.3%	1,387.65	10.2%	686.65	98.0%
Trade and other receivables	107.82	0.8%	99.22	0.7%	(8.60)	-8.0%
Inventories	44.96	0.3%	53.35	0.4%	8.39	18.7%
Other current financial assets	59.93	0.4%	-	-	(59.93)	-100.0%
Other current assets	372.82	2.8%	292.78	2.2%	(80.04)	-21.5%
Total current assets	1,286.53	9.6%	1,833.00	13.5%	546.5	42.5%
Restricted bank deposits	260.36	2.0%	314.89	2.3%	54.53	20.9%
Investment properties	220.49	1.7%	30.10	0.2%	(190.39)	-86.3%
Property, plant, and equipment	3,220.57	24.1%	3,143.74	23.1%	(76.83)	-2.4%
Right-of-use assets	8,210.83	61.5%	8,090.38	59.4%	(120.45)	-1.5%
Deferred tax assets	75.37	0.6%	70.21	0.5%	(5.16)	-6.8%
Other non-current assets ³	71.48	0.5%	133.09	1.0%	61.61	86.2%
Total non-current assets	12,059.10	90.4%	11,782.41	86.5%	(276.69)	-2.3%
Total assets	13,345.63	100.0%	13,615.41	100.0%	269.78	2.0%

³ Other non-current assets consist of investments in joint ventures, intangible assets and other non-current assets.

Total assets of the Company as at 31 December 2023 stood at THB 13,615.41mn, an increase of THB 269.78mn or 2.0% from total assets as at 31 December 2022. The increase was primarily attributed to an increase in cash and cash equivalents of THB 686.65mn which mainly came from proceeds from sales of investment properties offset by decline in other current assets, investment properties, property, plant, and equipment and right-of-use assets from depreciation over the year.

LIABILITIES AND SHAREHOLDERS' EQUITY	31 December 2022		31 December 2023		Change	% change
	THB mn	% of assets	THB mn	% of assets		
Short-term loans from financial institution	986.42	7.4%	987.67	7.3%	1.25	0.1%
Trade and other payables	342.51	2.6%	488.72	3.6%	146.21	42.7%
Share subscription payable	140.25	1.1%	140.25	1.0%	-	0.0%
Current portion of long-term loans	22.50	0.2%	97.50	0.7%	75.00	333.3%
Current portion of debenture	-	-	575.89	4.2%	575.89	N.A.
Other current liabilities ⁴	274.19	2.1%	197.77	1.5%	(76.42)	-27.9%
Total current liabilities	1,765.87	13.4%	2,487.80	18.3%	721.93	40.9%
Long-term loans from financial institution – net ⁵	1,950.35	14.6%	1,852.85	13.6%	(97.50)	-5.0%
Long-term loans from related parties	2,000.00	15.0%	2,000.00	14.7%	-	0.0%
Long-term debenture – net ⁵	886.35	6.6%	315.99	2.3%	(570.36)	-64.3%
Lease liabilities – net ⁵	363.68	2.7%	368.89	2.7%	5.21	1.4%
Deferred tax liabilities	241.89	1.8%	244.45	1.8%	2.56	1.1%
Provision for long-term employee benefits	34.79	0.3%	45.02	0.3%	10.23	29.4%
Total non-current liabilities	5,477.06	41.0%	4,827.20	35.4%	(649.86)	-11.9%
Total liabilities	7,242.93	54.4%	7,315.00	53.7%	72.07	1.0%
Total shareholders' equity	6,102.70	45.6%	6,300.41	46.3%	197.71	3.2%
Total liabilities and shareholders' equity	13,345.63	100.0%	13,615.41	100.0%	269.78	2.0%

⁴ Other current liabilities consist of deposits and advance received from customers, current portion of lease liabilities, and other current liabilities.

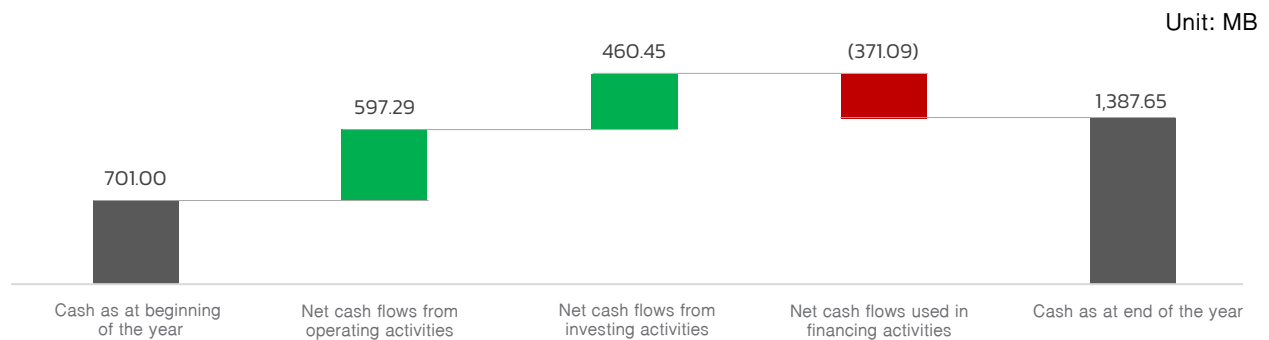
⁵ Net of current portion

Total liabilities of the Company as at 31 December 2023 were THB 7,315.00mn, consisting of total current liabilities of THB 2,487.80mn, equivalent to 34.01% of total liabilities, and non-current liabilities of THB 4,827.20mn, equivalent to 65.99% of total liabilities. Total liabilities increased by THB 72.07mn or 1.0% from total liabilities as at 31 December 2022 mainly due to trade and other payables from hotel operations.

Total shareholders' equity stood at THB 6,300.41mn as at 31 December 2023, increased by THB 197.71mn or 3.2% from 31 December 2022 mainly due to net profit for the year.

As at 31 December 2023, the Company had total interest-bearing liabilities at THB 5,829.90mn and the interest-bearing liabilities to equity ratio was at 0.93 times⁶. The Company's debt-to-equity ratio was 1.16 time.

CONSOLIDATED FINANCIAL STATEMENTS



As at 31 December 2023, the Company's cash and cash equivalents stood at THB 1,387.65mn, increased by 98.0% or THB 686.65mn from 31 December 2022. The Company reported net cash flows from operating activities of THB 597.29mn. The Company's net cash flows from investing activities was THB 460.45mn, mainly from proceeds from sales of investment properties and equipment — net of THB 486.21mn. Cash received from financial assets and interest of THB 63.18mn. Cash received from disposal/liquidation of subsidiaries and joint venture of THB 17.64mn offset with payment for improvements of investment properties and equipment of THB 106.58mn. Net cash flows used in financing activities were THB 371.09mn, mainly due to repayment of loans and interest paid during the year of THB 311.26mn. Payment of principal portion of lease liabilities of THB 17.29mn and increase in restricted bank deposits of THB 54.54mn offset with cash received from increase in shares capital of THB 12mn.

⁶ The Company's interest-bearing liabilities includes short-term loans from financial institution, current portion of long-term loans, current portion of debenture, long-term loans from financial institution, net of current portion, long-term loans from related party and debentures, net of current portion.

5. GENERAL INFORMATION AND OTHER SIGNIFICANT INFORMATION

5.1 CORPORATE INFORMATION

Company name	Bound and Beyond Public Company Limited
Trading symbol	BEYOND
Year established	10 April 1981
Equity first trade date	21 July 1987
Registration number	0107537000467
Business type	The Company invests in, develops, and operates hospitality business, with a particular emphasis on unique hotel concepts. The Company currently owns two hotels, namely Four Seasons Hotel Bangkok at Chao Phraya River and Capella Bangkok.
Registered capital	THB 3,098,246,510.00
Registered paid-up capital	THB 2,900,686,040.00
No. of listed shares	290,068,604 shares (as at 31 December 2023)
Par value	THB 10
Preferred share	Nope
No. of BEYOND-W2	19,756,047 units (as at 31 December 2023)
Company registered address	No. 130-132 Sindhorn Tower 2, 15th Floor, Wireless Road, Lumpini, Pathum Wan, Bangkok 10330 Tel: +66 (0) 2028 2626 Fax: +66 (0) 2028 2628 Email: info@boundandbeyond.co.th Website: www.boundandbeyond.co.th
Investor Relations	Ms. Nareeporn Kongthon Tel: +66 (0) 2028 2626 Ext. 9415 Email: nareepornk@boundandbeyond.co.th
Company Secretary	Mr. Thanat Sunthornmethanon Tel: +66 (0) 2028 2626 Ext. 9101 Email: comsec@boundandbeyond.co.th
Whistleblowing channel	Tel: +66 (0) 2028 2626 Ext. 9201, 9202 Fax: +66 (0) 2028 2628 Email: cg@boundandbeyond.co.th

Other referential persons

Stock/Warrant Registrar

Thailand Securities Depository Company Limited No. 93 The Stock Exchange of Thailand Building Ratchadapisek Road, Din Daeng Sub-District, Din Daeng District, Bangkok 10400

Tel.: +66 (0) 2009 9999

Fax: +66 (0) 2009 9991

Website: <https://www.set.or.th/tsd/th/tsd.html>

Auditor

EY Office Limited

No. 193/136-137, 33rd Floor, Lake Rajada Office Complex, Rajadapisek Road, Klongtoey, Bangkok 10110

Tel.: +66 (0) 2264 0777

Fax: +66 (0) 2264 0789-90

Miss. Manee Rattanabunnakit, Certified Public Accountant (Thailand) No. 5313

Website: <http://www.ey.com/th>

Debenture Registrar

CIMB THAI Bank Public Company Limited

No. 44 Langsuan Road, Lumpini, Pathum Wan, Bangkok 10330

Tel.: +66 (0) 2638 8000 and +66 (0) 2638 7000

Fax: +66 (0) 2638 9026

Website: <http://www.cimbthai.com/>

Debenture Holder Representative

Pi Securities Public Company Limited

No. 132 Sindhorn Tower 1, 2nd – 3rd Floor, Sindhorn Tower 3, 17th, 18th, 20th Floor, Wireless Road, Lumpini, Pathum Wan, Bangkok 10330

Tel.: +66 (0) 2205 7000

Fax: +66 (0) 2 205 7171

Website: <https://www.pi.financial/>



5.2 GENERAL INFORMATION OF SUBSIDIARIES

AS AT 31 DECEMBER 2023

No	Subsidiary	Business	Address	Registered Capital (shares)	Par Value (THB per share)	Paid-up Capital (THB)	Paid-up Capital (THB)	% of Investment
1	Urban Resort Hotel Co., Ltd.	Operate hotel business under trademark from Four Seasons	No. 130-132 Sindhorn Tower 2, 15th Floor, Wiess Road, Lumpini, Pathumwan, Bangkok 10330 Tel 02-028-2626	355,000,000	10	3,550,000,000	3,550,000,000	99.99
2	Waterfront Hotel Co., Ltd.	Operate hotel business under trademark from Capella	No. 130-132 Sindhorn Tower 2, 15th Floor, Wiess Road, Lumpini, Pathumwan, Bangkok 10330 Tel 02-028-2626	195,000,000	10	1,950,000,000	1,950,000,000	99.99
3	Sathon Project One Co., Ltd.	Invest and develop hotel and real estate business	No. 130-132 Sindhorn Tower 2, 15th Floor, Wiess Road, Lumpini, Pathumwan, Bangkok 10330 Tel 02-028-2626	3,400,000	100	340,000,000	340,000,000	99.99
4	PDI Materials Co., Ltd.	Trade of various base metals and their by-products	No. 130-132 Sindhorn Tower 2, 15th Floor, Wiess Road, Lumpini, Pathumwan, Bangkok 10330 Tel 02-028-2626	2,000,000	100	200,000,000	200,000,000	99.99
5	PDI-CRT Co., Ltd.	Recyle materials	No. 130-132 Sindhorn Tower 2, 15th Floor, Wiess Road, Lumpini, Pathumwan, Bangkok 10330 Tel 02-028-2626	8,900,000	10	89,000,000	89,000,000	60.00 (held by PDI Materials Co., Ltd.)

5.3 LEGAL DISPUTES

The Company and its subsidiaries have no legal disputes that could have a negative impact on the Company's assets exceeding 5% of the shareholders' equity as of December 31, 2023. However, the Company still has ongoing legal cases, which are not part of the company's regular business operations, and there are two significant cases.

Pending Court Cases

Case Number 65/2552

The original claim for this case is 1,064 million THB, and on 15 September 2020, the Civil Court of Southern Bangkok made an appointment for hearing of appeal court's judgment. The appeal court rendered a judgment that the Company and Tak Mining Co., Ltd shall make a payment to plaintiffs in the amount of 35.11 Million THB, together with the interest at the rate of 7.5% per annum from 19 January 2009 until the full payment is made (providing that each of the Company and Tak Mining Co., Ltd. shall be separately responsible to the plaintiffs for its part). On 16 November 2020, the Company already placed the payment as ordered by the appeal court at the Civil Court of Southern Bangkok for plaintiffs.

Nevertheless, there are 11 plaintiffs which the appeal court dismissed their cases, appeal the cases to the supreme court, and on 11 October 2021 the supreme court accepted their appeal. On 7 October 2021, the Company submitted the petition to the Civil Court of Southern Bangkok. At the present, the case is in the consideration of the Supreme Court.

Case Number 63/2552

The original claim of this case is 1,095 million THB, and on 23 March 2021, the appeal court rendered a judgment that the Company and Tak Mining Co., Ltd. jointly responsible to 298 plaintiffs as joint defendants, in the amount of 36.595 million THB, together with the interest at the rate of 7.5% per annum from 19 January 2009 until the full payment is made. Such judgement is the same as the primary court judgment.

Nevertheless, there are 5 plaintiffs appeal the cases to the supreme court, and the Company submitted the petition against such appeal, including to submit the petition against the judgment of the appeal court that the Company and Tak Mining Co., Ltd. shall jointly responsible for the plaintiffs. At the present, the Civil Court of Southern Bangkok is arranging the case to the supreme court for decision.

In addition, for another 293 plaintiffs which they did not submit the appeal to supreme court, the Company already placed the payment at the court on 13 August 2021.





03

CORPORATE GOVERNANCE

6. THE CORPORATE GOVERNANCE POLICY OF THE COMPANY

6.1 OVERVIEW OF CORPORATE GOVERNANCE POLICY AND PRACTICE

The Board of Directors, deeply aware and highly valuing the importance of corporate governance, firmly believes that good governance is a crucial factor in sustaining the long-term success of the business, a Corporate Governance Policy has been established, in various principles of good corporate governance for listed companies in the year 2017 (CG Code), and is enforced across the Company and its subsidiaries (referred to collectively as the “Company”). This policy covers guidelines and practices related to shareholders and stakeholders, as well as policies concerning the Company’s Board of Directors. The aim is to provide guidance for all Company personnel in fulfilling their duties and managing business operations to achieve the goals and objectives outlined in the Company’s steadfast commitment to correctness and transparency in its business operations. The Company’s Corporate Governance Policy is disclosed in “Attachment 5: Corporate Governance Policy” and on the Company’s website at <https://www.boundandbeyond.co.th/th/investor-relations/corporate-governance>.

The Board of Directors reviews the aforementioned Corporate Governance Policy annually to improve the content to be current and suitable for the current business operations of the Company, further to align with the good Corporate Governance Policy of the relevant Corporate Governance Institute, such as the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and the Thai Institute of Directors Association (IOD), etc.

The key principles of the Company’s Corporate Governance Policy are as follows:

- 1) Taking responsibility for decision-making and actions.
- 2) Upholding morality and ethics, firmly grounded in principles of correctness and appropriateness, fostering an organizational culture.
- 3) Treating all stakeholders fairly and equally.
- 4) Having a vision for creating long-term value for the organization.
- 5) Maintaining transparency and disclosing accurate and comprehensive information, including verifiability.

1. Rights of Shareholders and Equitable Treatment of Shareholders

1) Rights of Shareholders

The Company places utmost importance on the rights of shareholders as owners of the Company. The Company actively promotes shareholder participation in decision-making on various significant matters, particularly those concerning the Company’s business direction. Therefore, the Company facilitates various conveniences for shareholders to encourage them to participate in shareholder meetings and to exercise their rights, whether the fundamental rights as stipulated by law or rights beyond legal requirements. This is in line with the Company’s Corporate Governance Policy, as following details:

Before the Meeting

- Provide shareholders the right to propose additional agenda items, and nominate qualified persons appointed as directors before the meeting.
- Provide shareholders the right to submit questions in advance related to the agenda of the shareholders’ meeting before and during the meeting. The Company allows all shareholders to ask questions and express their opinions to the Company’s directors, executives, or auditors.
- Disclose the date of the Annual General Meeting of Shareholders in advance to prepare for attending the meeting by disseminating through the Company’s website and the Stock Exchange of Thailand.
- Disseminate the invitation letter of the Annual General Meeting of Shareholders in both Thai and English versions on the Company’s website at least 30 days in advance of the meeting date and start sending the meeting invitation letter to shareholders at least 21 days in advance. Furthermore, allow shareholders to register to attend the meeting via electronic means in advance. The manual of the electronic conference system is attached along with the meeting invitation letter.
- Facilitate shareholders who are unable to attend the meeting. Proxy Form B is sent along with the meeting invitation letter, and shareholders can download

Proxy Form A, Form B and Form C from the Company's website. Moreover, the shareholder can specify the name of any independent director appointed by the Company as a proxy.

Meeting Date

- The Company informs shareholders regarding their rights, according to the Company's Article of Association, conducting a meeting, procedures for voting and allowing shareholders to ask questions and express their opinions during the Meeting equally.
- The Company demonstrates how to use the electronic conference system so that the shareholders know the methods and procedures for voting. The right to vote at the Meeting is determined according to the number of shares held by the shareholders, whereby one share is equal to one vote (1 share per 1 vote).
- The Company uses an electronic system to calculate votes and clearly show the summary of the votes immediately after the voting period has ended, including both agreeing, disagreeing, and abstaining.
- The Company procures independent legal advisers from outside to monitor and ensure that the Meeting is transparent, legally according to the Company's Article of Association.
- The Chairman allocates sufficient time and conducts the Meeting appropriately and transparently according to the agenda order disclosed in the invitation letter to the Meeting.
- The Company provides shareholders the right to attend the Meeting even if it has already begun. Shareholders are entitled to vote only on agenda that have not yet been voted upon at the meeting.

After the Meeting

- Submit the meeting resolution and the number of votes cast for each item on the agenda to the Stock Exchange of Thailand and the Company's website within the meeting day or latest by 9:00 a.m. on the next business day. The shareholders who did not attend the meeting can be notified immediately.
- Prepare the shareholders' meeting minutes in Thai and English, published on the Company's website, and submit a copy to the Stock Exchange of Thailand within 14 days from the meeting date. In addition, the Company notifies news via the Stock Exchange

of Thailand regarding the publication and submission of the minutes of the meeting.

2) Equitable Treatment of Shareholders

The Company is aware on the importance of rights of all shareholders and will treat all shareholders equally. The Company established the Equitable Treatment of Shareholders Policy in writing for all shareholders. Accordingly, major shareholders, minority shareholders, institutional shareholders, or foreign shareholders are treated equally in exercising their rights as shareholders and receive proper, fair, and transparent benefits as follows:

- Providing opportunities for all shareholders to regularly access the Company's information through various channels, whether online or offline, especially through the website of the Stock Exchange of Thailand the Company's website.
- Furthermore, providing a channel for shareholders to contact for information or inquire directly via E-mail of the investor relations and Company Secretary.
- Providing communication channels for the shareholders and the Company that is clear and various Furthermore, providing a channel for shareholders to contact for information or inquire directly via E-mail of the investor relations and Company Secretary.
- Establishing clear policies and practices regarding the use of inside information, which are enforced the Company, comply with the securities laws and other related laws. Additionally, there is a regular review of these policies and practices to ensure fairness and equity towards all shareholders.
- Establishing policies and guidelines are enforced about the connected transactions and/or related transactions and the prevention of conflicts of interest in connection which are enforced with the Company in accordance with securities laws and regulations, Stock Exchange of Thailand's and the Securities and Exchange Commission. It is stipulated that there must be reporting to the Board of Directors and/or shareholders in clear terms in cases where directors, executives, or related persons of the Company engage in related-party transactions and/or transactions between related parties with the Company, and/or where there is a conflict of interest with the Company. This is to ensure that there is no

engagement in such transactions and/or conflicts of interest that would constitute a violation or non-compliance with relevant laws.

2. Roles of Stakeholders

The Company emphasizes all stakeholders based on sustainable mutual benefits. Accordingly, the policy and practice guidelines for stakeholders are written in the “Corporate Governance Policy” as follows:

Commitment to Shareholders

The Company respects the rights of shareholders and treats both major and minor shareholders equally. Business operations are conducted based on honesty, integrity, and good ethics, with an endeavor to develop the business for sustainable growth and in alignment with the Company's vision. Additionally, the Company aims to provide fair and optimal returns on investment to shareholders, both in the short and long term, while ensuring transparent and reliable disclosure of information.

Commitment to Customers

The Company creates the highest level of added value for customers through products and services of the Company. The Company treats customers fairly and be responsible for them by taking into account the customer's demand, safety, and health in every step of operations which coverages design, procurement of raw materials, transportation, and delivery of quality products and services that are punctual, including informs the customer about effect that might cause from products and services. Additionally, communicating information on impacts from products or services that may occur from products or services to customers, users, or consumers. Including, striving to create customer satisfaction and confidence affects the business's success, so the Company constantly seeks ways to meet our customers' needs efficiently and effectively to maintain a long-term relationship.

Commitment to Employees

The Company believes that Employees are precious resources and essential success elements. Thus, employees are treated equally per the human rights policy and general human rights standards. Additionally, the Company values the genuine needs of each employee, particularly by promoting continuous skill development

and capacity building. It aims to create stability and advancement in careers, aspiring to foster good relationships between employees and the organization.

Commitment to Suppliers

The Company treats suppliers and contractors equitably on the principles of fairness, honesty, and transparency and considers the mutual benefits of all parties. The criteria for selecting suppliers are clearly defined under the mentioned principles, consider reputation, legitimacy, regulations, and essential traditions. Moreover, giving importance to supply chain management and promoting the potential and competence of suppliers, for the Company and its suppliers can grow sustainably in the long term.

Commitment to Business Partners

The Company has established policies for considering partnerships with other individuals, focusing on respecting human rights, environmental conditions, workplace safety, and fair compensation. Furthermore, the Company promotes the development of abilities and knowledge of business partners to enhance their effectiveness, especially in areas related to collaborative business ventures.

Commitment to Creditors

The Company deals with creditors fairly and respectfully, based on integrity and honesty, whether trade creditors or financial institution creditors, the Company ensures timely debt repayment according to agreed terms, conditions, and agreements with creditors as well as adheres strictly to terms, contracts, and agreements with creditors, particularly regarding debt collateral. Additionally, the Company establishes repayment plans of loan, considering fairness to all creditors. The executives shall continuously report the problems to the Board of Directors.

Commitment to Competitors

The Company emphasizes conducting business with ethics and transparency by treat competitors according to the law and trade ethics as well as good practice guidelines and under the principles of good governance that align with international principles relating to trade competition practices.

Commitment to Communities and Societies

The Company operates the business with a commitment to community and social responsibility, emphasizing

support for social activities and/or participation in activities related to community development and improving the quality of life for society as a whole, including promoting the strength of the community in areas which the Company operates its business through project developments. Furthermore, the Company contributes to the development of the communities in which it operates so that they can coexist for the benefit of society.

Commitment to Environment

The Company requires that the operations related to the Company's business operations must be at least the criteria required by law and according to the laws related to the Company's business. Furthermore, it supports and promotes the wise use of resources while improving human quality of life by managing environmental issues. It considers that taking care of the environment is a standard duty of all employees.

3. Policy on Personal Data Protection

The Company prioritizes the protection of personal data of all stakeholders, including shareholders, directors, customers, suppliers, business partners, and employees. It complies rigorously with relevant laws governing data protection and privacy, exercising stringent control over both documents and operating systems. This is to safeguard personal data securely and prevent any unauthorized disclosure to third parties according to the Personal Data Protection Act, Year 2019. In this regard, the Company has undertaken various measures such as:

- The Company has appointed a Personal Data Protection Committee, consists of the following persons:

List of Personal Data Protection Committee ⁽¹⁾		Position
1	Mrs. Wongtipa Bunnag	Chairman of the Personal Data Protection Committee
2	Mr. Boonsong Sumnuk	Member
3	Mr. Nathasan Sethabutre	Member
4	Mr. Thanawat Wongsaroj	Member
5	Mrs. Pornpimol Jamveha	Member
6	Ms. Nareeporn Kongthon	Member
7	Mr. Thanat Sunthornmethanon	Member
8	Ms. Pitsinee Nimvisit	Member / Secretary to the Personal Data Protection Committee

Remark: as of December 31, 2023

- The Personal Data Protection Committee has the following duties:
 - Establish plans of action in compliance with the law and data protection policies to standardize operations within the Company.
 - Establish various measures related to setting objectives, conditions, notification, consent, data collection, data usage, or disclosure of personal information to ensure compliance with legal requirements.
 - The Company provides supervision, consultation, support, and regular review of the Personal Data Protection Policy to ensure its suitability for practical implementation.
- The Company uses a standardized security system in technology and processes to prevent data theft, including providing personnel development at all levels. These aim to ensure that the Company has standardized personal data security with measures such as installing a Firewall or scanning virus software, etc.
- The Company has clear procedures in place to manage incidents of personal data breaches. In the event of a breach whether it is a case that the Company is acknowledged or has received complaint from data subject, the Data Protection Officer will investigate the cause, develop a risk management plan to cease or mitigate the impact on personal data

and report to the Company's Data Protection Committee for consideration of penalties and future prevention guidelines against personal data breaches, including determining remedies for data subject if necessary.

Further, the Company also organizes training to educate employees about the maintaining and protecting the security of personal data. The additional details of the Personal Data Protection Policy shown in the Company's website at <https://www.boundandbeyond.co.th/th/investor-relations/corporate-governance>

Statistics of Data Privacy Safety

	2023	2022
Number of complaints on personal data breach from personal data owners	0	0
Number of complaints on personal data breach from the regulators	0	0

Statistics of Training Participation in the Topic "Guidelines for Implementing Personal Data Protection Laws for Work – Refresh"

	2023	2022
Percentage of employees who attended the training	100	100
Percentage of employees who passed the test (over 90 percent score)	100	100

4. Intellectual Property Policies and Guidelines

The Company clearly outlines policy of non-infringement in writing on all types of intellectual property rights, according to the Corporate Governance of the Company. The employees, at every level, must adhere to laws related to intellectual property to prevent infringement including copyrights, patents, trademarks, and any other intellectual property rights. Additionally, all computer programs used must be legally licensed, and software installations must be handled exclusively by the IT department. Furthermore, employees are required to verify whether any data, images, or works used in their tasks infringe upon the intellectual property of others before usage.

In this regard, the Company has communicated and organized training for employees at all levels to understand the guidelines and penalties, if there is an infringement of intellectual property, including monitoring, controlling, supervising, and auditing in order to prevent any infringement of intellectual property.

5. Human Rights Policies and Guidelines

The Company respects the protection of human rights and supports international human rights principles and goals. Therefore, it supervises the Company's business not to be involved in human rights violations such as not supporting forced labor and child labor. Moreover, working hours are determined according to the labor law with

fairness to treat all groups of stakeholders with respect and fairness based on the principle of human dignity, without discrimination based on nationality, race, gender, age, skin color, religion, or physical condition.

The Company promotes surveillance and regularly monitors and inspects compliance with human rights policies, encouraging suppliers, business partners, and all stakeholders to comply with human rights principles according to international standards. Furthermore, to protect the rights of those damaged from rights violations arising from the Company's business operations, to be at least what is required by relevant laws.

6. Information Technology Policies and Guidelines

The Company establishes the information technology policy so that the Company has a security system for information in confidentiality, maintaining credibility and availability of information, and preventing the misuse of information or amended unauthorized change of information. The right to access information has been determined according to the authority and responsibility of each level of employee, including considering information technology risks and having measures for management basic troubleshooting training and problem reporting to the person in charge of the system so that the Company can operate continuously.

More details can be found at the Information Technology Policy, which is set out in the Corporate Governance Policy.

7. Information Disclosure and Transparency

Information disclosure is one of the vital components of business operations that the Company has always adhered to. It is also an important indicator of transparent business operations according to the principles of good corporate governance. Thus, the Company has established a policy on the Company's information disclosure. Information disclosure is an important medium that enables shareholders who are not directly involved in the management of the Company to monitor the business performance of the executives. The Company gives importance to disclosing information in a correct, complete, sufficient, timely and regular manner and on an equal basis for all groups of shareholders.

Apart from the disclosures of information based on the criteria on information disclosures, as specified by the Stock Exchange of Thailand (SET), that correspond to the annual financial period of the Company such as the Annual Financial Statements, Annual Financial Report, Form 56-1 One Report, and any other reports for specific situations, analysts, investors, the press and public also receive important information through the Investor Relations Department of the Company on a quarterly basis.

The Company disclosed Information In various formats as required that included information relating to the financial and accounting closing cycles as well as information relating to specific situations as follows:

Financial Information

Financial Statements of the Company are prepared in accordance with accounting standards, audited without any conditions by the appointed independent external Auditor, reviewed, opine and approved by the Audit Committee of the Company. Additionally, the Company has never had a history of having to revise and correct any Financial Statements, as well as have always submitted both the Quarterly and Annual Financial Statements of the Company before the deadline as specified by law.

Non – Financial Information

1. The Company has always disclosed various non-financial information as required by the applicable laws, in an accurate, complete, timely and transparent manner, through the SET's communications channels as well as on the Company's website. As such, the various non-financial information has also been regularly updated. Information disclosed and posted on the Company's website:
 - Vision and Core Values of the Company
 - Names of the Company's Board Directors and Executives
 - Financial Statements, Statement of Financial Position, and Operating Results for the Current and Previous Years
 - Form 56-1 One Report
 - Shareholding Structure
 - Corporate Structure
 - The Company's Articles of Association and Memorandum of Association
 - The Charters of the Board of Directors and sub-committee
 - The Company's policies such as the Corporate Governance Policy, the Code of Conduct, the Anti-corruption Policy, the Risk Management Policy and Framework, etc.
2. The shareholding structure of the Company is clear, transparent and not complicated. There are no cross-shareholding or a pyramid shareholding structure. The clear shareholding structure is shown, indicating the major shareholders together with the total percentage of shareholdings owned by minority shareholders.
3. To report on the conflicts of interests of Board Directors and the Executives, including their related persons.
4. Information memorandum of the connected transaction between the Company and/or the subsidiaries and connected persons.
5. Information memorandum on the entering into acquisition and disposal of asset transaction.
6. To report on the Board of Directors' responsibilities for Financial Reports, together with the Report of the Auditors.

Moreover, the Company disclose the report of performance result of the Audit Committee and other sub-committees,

the fee payable to auditor, which divided into audit fee and non-audit fee, the remuneration for the Board Directors and the executive management and the attendance record with the number of times each Board Director attended the meetings for the year 2023.

8. The nomination and appointment of Director, Independent Director and Managing Director

The Board of Directors delegates the Nomination and Remuneration Committee to be responsible for the nomination and selection of persons to hold the position of the Company's directors. In the event of a director's resignation or retirement by rotation, according to the transparent and fair criteria for recruiting and appointing directors. The Company will consider the person who has complete qualifications and does not have prohibited characteristics, according to the relevant laws and regulations. These include directors' independence and conflict of interest as well as the diversity of the Board of Directors, including the proportion of female directors and independent directors. The diversity of skills of the current Board of Directors covers knowledge, abilities, expertise, experience, specific qualifications in areas that are beneficial and consistent with the Company's business strategy (Board Skills Matrix) without limiting gender, race, nationality, skin color, ethnicity, or religion so that the composition of the Board of Directors is appropriate and consistent with the Diversity Policy.

The Nomination and Remuneration Committee is responsible for nominating the Managing Director by setting criteria, qualifications, and transparent recruitment and selection methods and proposing to the Board of Directors' meeting for consideration and approval.

9. Policy on Director and Executive Development Orientation for New Director

In the event that new directors are appointed, the Company requires that all new directors must attend an orientation to gain relevant knowledge, understanding of the Company's business, and operational directions. This is to prepare the new directors for their roles and responsibilities as member of the Board of Directors. Additionally, it also provides new knowledge for all its directors on industry conditions, competition, technology, and innovation aiming to enhance their efficiency in performing their roles and duties. The orientation topics

include the Company's business, operational plans, corporate objectives, corporate visions and missions, organizational and shareholding structure, management, roles and duties of members of the Board of Directors, social responsibilities, good corporate governance, past and present projects, and present operational results, etc.

Participation in Training Courses or Seminars of Directors

The Company's Board of Directors recognizes the importance of their participation in relevant training courses and seminars which aims to develop their knowledge and skills, and promote the efficiency in performing their tasks as the Company's directors. The Company also prepares the executives for any job rotation within the organization, and identifies the next generation of leaders under the succession planning process for positions such as Managing Director and other top executive positions. The directors and top management are encouraged to take continual training both inside and outside the organization to improve their management knowledge such as training courses offered by the Thai Institute of Directors (IOD), the Stock Exchange of Thailand, the Office of Securities and Exchange Commission (SEC), and other independent entities, as well as other training courses organized by different agencies to enhance competency and adaptation of such training knowledge for improvement of their work efficiency, and sustainability development of the Company.

10. The Performance Assessment of the Board of Directors and sub-committees

The Board of Directors should conduct a regular performance evaluation of the Board of Directors and subcommittees at least once a year, in order for the directors to consider and review their performance, problems, and various obstacles during the year using 3 types of Performance Evaluation Form:

- (1) Performance Evaluation Form of the Board of Directors (Collective Basis)
- (2) Performance Evaluation Form of the Board of Directors (Individual Basis)
- (3) Performance Evaluation Form of the sub-committees (Collective Basis)

The Procedures for Performance Evaluation of the Board of Directors and sub-committees

- The Board of Directors approves and reviews the Performance Evaluation Form to ensure the accuracy, completeness, and comply with the criteria of the Corporate Governance.
- The Company Secretary will send Performance Evaluation Form of the Board of Directors and sub-committees as 3 types above to directors for annual evaluation.
- After each director completes their Performance Evaluation Form, the director will return the performance assessment to the Company Secretary for collecting and analyzing the assessment data of the Board of Directors and sub-committee for the past year.
- The Company Secretary reports the results of the performance evaluation to the Board of Directors at the first meeting of the Board of Directors and sub-committees of the year to continue improving and developing the efficiency of performing duties of the Board of Directors and sub-committees in the next year to be even more effective.

The Criteria for Performance Evaluation of the Board of Directors and sub-committees

- The performance assessment form contains comment sections divided into 5 levels, which are:
 - 0 = Strongly disagree or never conducted;
 - 1 = Disagree or seldom conducted;
 - 2 = Fair or moderately conducted;
 - 3 = Agree or well conducted;
 - 4 = Strongly agree or excellently conducted

In addition, there are spaces for each director to express their opinions.

- The assessment criteria for the evaluation scores are as follows;

Assessed Scores (%)	Considered as
85 – 100	Very Good – Excellent
75 – 84	Good
65 – 74	Fairly Good
50 – 64	Fair
ต่ำกว่า 50	Improvement is required

- Performance Evaluation Form of the Board of Directors (Collective Basis) comprises of 6 topics, which are 1) Structure and qualification of the Board of Directors 2) Roles, duties and responsibilities of the Board of Directors 3) Board of Directors' Meeting 4) Performance of Duties of Directors 5) Relationships with the Executives and 6) Director Development.
- Performance Evaluation Form of the Board of Directors (Individual Basis) comprises of 5 topics, which are 1) Personal Characteristics 2) Preparedness for duty 3) Meeting participation 4) Performance of duties of directors and 5) Relationship with the Board of Directors and Management.
- The Board of Directors has resolved to approve the performance evaluation of sub-committees for

monitor and supervise operations to be more efficient. The evaluation of sub-committees used the same process and criteria as the Performance Evaluation Form of the Board of Directors (Collective Basis). Performance Evaluation Form of the sub-committees in 4 committees, which are Audit Committee, Executive Committee, Risk Management Committee and the Nomination and Remuneration Committee.

The evaluation results and recommendations from the evaluation will be presented to the Board of Directors. In order to determine guidelines for improving the performance of the duties of the Board of Directors and sub-committees to be concretely efficient and disclose the overall results of evaluation in the form 56-1 One

Report. The Nomination and Remuneration Committee will also use the results of the evaluation as part of the determination of the annual remuneration of the Board of Directors. and sub-committees that are apart from the Company's operating results.

11. The Performance Assessment of the Managing Director

The Company arranges for the performance assessment of the Managing Director once a year in order to know the efficiency of operations and use the assessment results to determine the salary increase and other kinds of remuneration for the Managing Director.

The Procedures for Performance Evaluation of the Managing Director

- In evaluating the performance of the managing director. The Board of Directors has assigned the Nomination and Remuneration Committee to evaluate the performance of the Managing Director.
- When the Nomination and Remuneration Committee completes the performance evaluation, compensation will be determined and propose it to the Board of Directors for further consideration and approval.
- The assessments take place once a year, at the end of December.
- **The Criteria for Performance Evaluation of the Managing Director**

The Managing Director Performance Assessment Form is divided into 10 categories according to the good corporate governance guidelines of the Stock Exchange of Thailand as follows:

1. Leadership
2. Strategy Formulation
3. Strategy Execution
4. Financial Planning / Performance
5. Relationships with the Board of Directors
6. External Relations
7. Human Resources Management / Relations
8. Succession
9. The Company Product / Service Knowledge
10. Personal characteristics that suitable for being the Managing Director of an organization

12. The Board of Directors' Meeting

The Company clearly prescribed the Board of Directors'

Meeting Policy in writing in the Company's Corporate Governance Policy to ensure that the Board of Directors may continually and efficiently monitor the Company's performance

The criteria and guidelines for the Board of Directors meeting are as follows:

1. To set meeting dates and times in advance throughout the year and inform directors about next year's meeting schedule at the end of each year. In month that there is no meeting of the Board of Directors, the executives will submit a report on operating results to the Board of Directors.
2. Each director should attend at least 75% of the meetings held during the year.
3. To vote at a meeting of the Board of Directors requires a majority vote, one director equal one vote. If the votes are equal, the chairman of the meeting will have the deciding vote.
4. The minimum quorum at the time of voting must be at least two-third (2/3) of total directors.
5. The Chairman of the Board of Directors and the Managing Director shall jointly consider and determine agenda for the Board of Directors' meetings, and then propose them to the Chairman of the Audit Committee, as Lead Independent Director, to jointly consider meeting agenda.
6. The Chairman of the Board ensures that sufficient time is allocated for the executives to present documents and information.
7. Any director who may have an interest in any item on the agenda should leave the meeting briefly and refrain from voting on that item.
8. Non-Executive Directors have an opportunity to meet among themselves without the presence of executives at least once a year.
9. To send the meeting invitation along with meeting documents to all directors at least 7 days in advance.
10. The Company Secretary must complete the minutes of the Board of Directors Meeting within 14 days after the meeting date.

13. Policy on Remuneration for the Board of Directors

The Company establishes the Board of Directors' Remuneration Policy which are equitable, explicit, and

transparent by considering the suitability of experience, duties, and responsibilities assigned, which can be compared to companies listed on the Stock Exchange of Thailand that is in the same industry and has similar sizes. These aim to motivate directors to work for the Company to achieve its goals effectively through a transparent process to build confidence toward shareholders.

The Company has criteria and processes for determining remuneration of directors of the Company as follows:

1. The Nomination and Remuneration Committee considers and presents the appropriate amount of compensation to the Board of Directors for consideration and agree, further proposing to the 2024 AGM for consideration and approval. with a vote of not less than two-thirds (2/3) of the total number of votes of shareholders attending the meeting.
2. The Board of Directors' remuneration consists of Annual compensation and meeting allowances only for attending meetings and bonuses, may include other additional compensation as appropriate.
3. Directors with additional responsibilities, including subcommittee service, shall receive additional remuneration in proportion to such responsibilities.
4. Compensation rates for each position of the Board of Directors and sub-committees for the year 2023 as approved by the AGM for the year 2023 held on April 25, 2023, as following details:

Board of Directors and Sub-Committees	Remuneration Type*					
	Annual Retainer Fee		Meeting Allowance		Bonuses and other Benefits (for year 2023)	
	Chairman	Member	Chairman	Member	Chairman	Member
Board of Directors	300,000 THB / Year	300,000 THB / Year / Person	35,000 / Meeting	30,000 / Meeting	-None-	-None-
Audit Committee	200,000 THB / Year	200,000 THB / Year / Person	-None-	-None-	-None-	-None-
Executive Committee	-None-	-None-	25,000 / Meeting	20,000 / Meeting	-None-	-None-
Risk Management Committee	-None-	-None-	25,000 / Meeting	20,000 / Meeting	-None-	-None-
Nomination and Remuneration Committee	-None-	-None-	25,000 / Meeting	20,000 / Meeting	-None-	-None-

Remark: payable for Non-Executive Directors only.

14. The Independency Policy of the Board of Directors and the Executives

The Company has established a policy to segregate the roles, duties and responsibilities of the Board of Directors and authority to manage the business has been clearly given to the executives in writing. So that the Board of Directors can perform their duties truly independently from the executives. The Board of Directors is responsible for setting policy, vision, mission, objectives, and main goals for business operations, directions, along with business strategic plans for the executives to put into practice Ready to perform the duty of supervising the executives (Monitoring) by specifying inspection methods

in order to counterbalance the work of the management and supervise performance of the executives to be efficient and provide maximum benefit to the Company and shareholders.

15. Policy on the Supervision of Subsidiaries and Associated Companies Policy

The Board of Directors has established a governance policy for subsidiaries and associated companies to be a governance mechanism that allows controlling and supervising the operations of subsidiaries and associated companies, by providing adequate and appropriate measures to monitor the performance of subsidiaries and

associated companies to maintain interests for the Company's investments.

The Company has guidelines for supervising the operations of its subsidiaries and associated companies as follows:

The Board of Directors appoints people to be directors or executives of subsidiaries and associated companies, at least in proportion Shareholding by requiring responsibility for supervising subsidiaries and associated companies to comply with laws, regulations, and principles of good corporate governance, business ethics, anti-corruption policy and other policies consistent with the Company. In voting in meetings on matters related to normal business operations and general management, the persons appointed by the Board of Directors shall consider the best interests of the Company, subsidiaries or associated companies.

In addition, the person appointed by the Board of Directors is responsible for disclosing operating results. Information on the separate financial and consolidated financial statements, the connected transaction or acquisition and disposition of assets transaction, and other essential transactions required by law in all respects. It includes the responsibility to procure an effective internal control system, a risk management system, and anti-corruption prevention to ensure that various operations align with the Company's policies.

16. Policy on Prevention of Use of Inside Information

The Company establishes a policy on the use of inside information, which covers storage practices and prevent the use of inside information in writing to ensure that the Company's operations are honest, honest and fair to all stakeholders and does not cause the acquisition of benefits to any specific person or group of persons.

The Company's guidelines for the prevention of using the inside information are as follows:

- Assign directors, executives, or employees who store internal information to have a direct duty to control and maintain internal information from leakage.
- Persons who know and possess inside information are prohibited from using that information for the benefit of themselves or others, whether directly or indirectly.

- Must not disclose inside information to other persons who are not involved in the operation to prevent inside information from being used for the benefit of oneself or others since it may affect the price or value of the Company's securities or may affect investment decisions.
- Directors, executives, and employees who are in positions or lines of work responsible for inside information or who have access to important internal information of the Company that may affect changes in securities trading prices must refrain from trading in the Company's securities in 1 month period before the Company discloses its operating results, financial statement information or internal information to the public and within 24 hours after disclosing such information.
- In case that directors and executives intend to trade securities or enter into future contracts, directors and executives must notify their intention in advance, at least 1 business day prior to the transaction, and inform the Board of Directors through the Company Secretary.
- The directors and executives are responsible for preparing and reporting changes in the ownership of Company securities and forward contracts of themselves, spouses, cohabitants, minor children, and legal entities in which the aforementioned persons hold together more than 30% of the total voting rights, to the Securities and Exchange Commission (SEC) within 3 business days from the date of purchase, sale, transfer, or receipt of securities, or the signing of forward contracts of the Company. The directors and executives must also report these changes in ownership of securities at every meeting of the Board of Directors.

To ensure effective implementation, the Company has communicated and built understanding among directors, executives and employees. This includes appointing the Company Secretary to communicate via email to inform those persons about policies and practices regarding internal data protection, notification of trading suspensions during Silent Periods/Blackout Periods, and ensuring communication adheres to the guidelines for trading in Company securities. Additionally, there are reviews of internal data access procedures to ensure appropriateness.

Violation of policies or practices regarding internal data protection is considered a severe offense and may be

subject to disciplinary action according to the Company's personnel management regulations.

17. Policy on Prevention of Conflict-of-Interest

The Board of Directors steadfastly adheres to the principle that the Company's operations will be conducted with integrity, honesty, transparency, and accountability, and can be verified. Therefore, it attaches importance to considering any transactions that may pose conflicts of interest to ensure that all operations of the Board of Directors, executives, and employees are based on integrity, seeking no personal gain or favoritism toward any individual or entity, but solely for the maximum benefit of the Company.

The Company has established guidelines, prohibitions, and considerations regarding internal data protection as follows:

- Directors, executives, and employees are prohibited from exploiting opportunities arising from their positions as directors, executives, or employees to seek personal benefits, whether directly or indirectly.
- Directors, executives, and employees are prohibited from engaging in any business activities or serving as directors, executives, or consultants in businesses that are in direct competition with the Company or its subsidiaries.
- Transactions involving oneself or related parties that may lead to conflicts of interest with the Company should be avoided unless necessary for the maximum benefit of the Company and carried out under the guidelines and regulations of regulatory authorities.
- The policy mandates that directors and executives must disclose and report their interests and related persons' interests by completing the prescribed report form provided by the Company and submitting it to the Company Secretary. Subsequently, the Company Secretary must forward this report to the Chairman of the Board of Directors and the Chairman of Audit Committee within 7 business days from the date of receipt.
- In the event that a director or executive has an interest in an agenda item under consideration for the Company's transaction, that director or executive is prohibited from participating in the meeting or decision-making process regarding that specific agenda item. This is to ensure that directors or executives without a vested interest can deliberate independently.

- In the approval of related transactions / transactions involving the acquisition or disposal of assets, which require approval by the shareholders' meeting, shareholders who have an interest at stake shall not have the right to vote on such agenda items.

To ensure effective implementation of monitoring, the Company has communicated and built understanding among directors, executives and employees. This includes communicating via email to inform those persons, and through Shared Point system of the Company. Additionally, the Company has designated the Corporate Secretary to regularly verify shareholding interests. This annual verification process facilitates the presentation of relevant information to the Board of Directors for acknowledgment and disclosure in the Company's annual report for the following year.

Furthermore, to address potential conflicts of interest, the Company has assigned a crucial role to the audit committee. It is stipulated that every transaction must undergo scrutiny and approval by the audit committee to ensure compliance with the criteria of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand. Transactions must also align with general trading conditions and be of utmost benefit to the Company before being presented to the approving authority for further consideration.

Violation of such policies or practices constitutes a breach of the Company's corporate governance policy and ethical standards in conducting business. This may result in disciplinary action in accordance with the Company's personnel management regulations. The Company emphasizes rigorous communication and monitoring to prevent violations of these policies and practices.

18. Anti-Corruption Policy

The Company has established an anti-corruption policy in writing and is committed to adhering to the anti-corruption policy announced since 2015. This policy undergoes regular reviews every year to demonstrate the Company's stance and determination in combating corruption in all its forms, whether direct or indirect. This policy does not support giving or receiving bribes, including all forms of corruption, to achieve compliance with good corporate governance principles and sustainable

development guidelines. Additionally, the Company reviews the audit committee charter to define the objectives and responsibilities of the audit committee clearly in overseeing anti-corruption measures. Further details about the “Anti-Corruption Policy” can be found on the Company’s website at <https://www.boundandbeyond.co.th/th/investor-relations/corporate-governance>

1) Assessment of risk related to corruption in the Company

The Company has implemented a risk assessment related to internal corruption and developed anti-corruption measures that align with the assessed risks. Additionally, the internal audit department has conducted reviews of operational processes based on the identified risks and assessed the adequacy of internal control systems and the effectiveness of compliance with anti-corruption measures. This is to ensure that employees adhere strictly to the measures and that internal control systems are sufficient and appropriate to prevent risks arising from corruption.

2) Communication

The Company publishes the Code of Conduct and the Anti-Corruption Policy to stakeholders, whether employees, customers, and the public, through the Company website. In addition, the Company always communicates the Anti-Corruption Policy to partners.

3) Training

The Company conducts training and delivers the Code of Conduct and the Anti-Corruption Policy to the Board of Directors, executives, and employees, including during orientation for new employees. These aim to create an understanding of business ethics and the Company’s anti-corruption policy. There is also communication via the Company website as a channel for additional education to understand indeed.

4) Violation and punishment

The Company will not tolerate any intentional violation of business ethics and anti-corruption policies. When such misconduct is found, disciplinary action, termination of employment, or legal proceedings under relevant laws may be imposed. The Company will thoroughly review and assess any incidents that occur impartially and comprehensively.

6.2 CODE OF CONDUCT

The Board of Directors has developed the “Code of Conduct” as a guide for ethical business practices, aligned with the organization’s vision, mission, and objectives. The Code of Conduct aims to maximize value for the Company and all stakeholders. It undergoes regular reviews and updates to ensure adherence to principles of ethics and morality, requiring Directors, executives, and employees to act with honesty, integrity, and legality. It also mandates compliance with various regulations, upholding legal principles, transparency, fairness, impartiality, and ethical conduct. The Code of Conduct emphasizes non-involvement in politics, respect for human rights, anti-money laundering, and anti-corruption efforts, prevention of conflicts of interest, safeguarding organizational assets, and prohibits the unauthorized use of internal information for oneself or others.

Detailed information on the “Code of Conduct” can be found in the Attachment 5 or at the Company website <https://www.boundandbeyond.co.th/th/investor-relations/corporate-governance>

1. Guidelines for promoting practice and monitoring to ensure compliance with Code of Conduct

- Disseminate the Code of Conduct to directors, executives, and all employees of the Company and its subsidiaries via the Company’s website.
- The Company Secretariat Department delivers a bound copy of the Code of Conduct to directors, aiming to communicate and raise awareness about the Company’s ethical standards in conducting business. This initiative aims to encourage directors to serve as role models within the organization.
- Organize training sessions to educate and foster an understanding of proper work practices according to the Code of Conduct, and provide knowledge testing for all executives and employees.
- Raise awareness and instill employees’ compliance with the Code of Conduct through regular activities. Furthermore, encourage and support executives and employees to participate in the dissemination of the Company’s code of conduct, resulting in the Company’s actions being of high quality, morality, transparency, and verifiability.

- The Board of Directors delegates management to the oversight in order to ensure that the Company's and its subsidiaries executives and employees are informed of accurate and complete information and strictly adhere to the Code of Conduct. In addition, these can consider part of the corporate culture that the executives have established as the primary operational guidelines for the Company when making any decision, which is one of the strategies and goals of the organization.
- A violation of compliance with the Company's Code of Conduct is considered a violation of the Company's discipline. Accordingly, it will be considered, punished, and reported to the Audit Committee and the Board of Directors in subsequence. These aim to find ways to prevent repeated violations or offend collectively.

2. The results of compliance with Code of Conduct in business operations

- As of December 31, 2023, The Code of Conduct has been communicated to directors, executives, and employees to raise awareness at the following rates:

	Person	%
Directors	9	100
Executives	8	100
Employees	32	100

- In 2023, no directors, executives, or employees have committed or violated ethics or the Company's Code of Conduct. Furthermore, no complaints were received from stakeholders or other third parties in such cases.

6.3 SIGNIFICANT CHANGE AND DEVELOPMENT REGARDING POLICIES, GUIDELINES AND CORPORATE GOVERNANCE SYSTEM IN THE YEAR 2023

1. Significant change and developments

- The Board of Directors has deliberated and reviewed the "Principles of Good Corporate Governance for the Registered Companies Year 2017" (Corporate Governance Code: "CG Code"), which was prepared by the Securities and Exchange Commission (SEC) Office, and has acknowledged the roles and responsibilities as organizational leaders in adhering to the principles of good corporate governance to sustainably create value for the organization. Additionally, the Company has evaluated compliance with each provision of the CG Code against the Company's corporate governance policy and practices within the current business context and circumstances. It is deemed that the Company's policies, measures, and operational processes are in line with the principles of the CG Code. Furthermore, the Company has short-term and long-term action plans to enhance its corporate governance system in alignment with the business growth direction and within the Company's business context.
- The Board of Directors has reviewed the Company's Code of Conduct to ensure it is appropriate, complete, and up-to-date for the Company's business direction.
- The Board of Directors has undertaken a review of the Company's "Risk Management Policy and Framework" to ensure its alignment with the Company's objectives and risk management strategies. This includes enhancing risk assessments to cover economic, social, environmental, and governmental aspects, aiming to foster a culture of risk management throughout the organization.
- The Board of Directors has conducted a review of the "Anti-Corruption Policy" of the Company to ensure its suitability for the Company's risk profile and business context. This review also aimed to ensure alignment with the criteria and requirements of the Private Sector Collective Action Coalition Against Corruption (CAC).
- The Board of Directors has reviewed the Articles of Association, Charter of the Board of Directors, Charter of the Nomination and Remuneration Committee, and Charter of the Risk Management Committee to ensure that those charters align with the Company's operations, duties, responsibilities of the Board of Directors, and sub-committees, and

comply with regulations, including those set forth in good corporate governance standards such as the CG Code and criteria of the Private Sector Collective Action Coalition Against Corruption (CAC), etc.

2. Compliance with Corporate Governance Principles

During the entire year of 2023, the Company has continued to adhere to and emphasize compliance with the principles of good corporate governance for the year 2012 of the Stock Exchange of Thailand thoroughly and consistently. Additionally, it has adapted and implemented the principles of good corporate governance for the year 2017 (CG Code 2017) issued by the Securities and Exchange Commission

office to suitably fit its business operations. Furthermore, the Company has developed and reviewed its policies and various operational processes related to good corporate governance and corporate social responsibility to align with increasingly recognized international standards. Introducing new corporate governance principles to align with the Company's strategies and management directions, the Company aims to ensure transparent, accountable, and equitable business operations. This is to safeguard the rights of all shareholders.

Nonetheless, the Company has undertaken other different approaches than those specified in good corporate governance principles in 2 issues as follows:

Area of Compliance	Reason and Necessity
1 The Company's Chairman should be an independent director.	Although the Company's Chairman is not an independent director, the Chairman has no involvement in any the management and operation of the Company. Therefore, the Chairman can independently consider and make decision. The Company has also formulated a guideline for the check and balance of power as follows; - The Chairman is not a member of any committee. - The Chairman is not the same person as the Managing Director and the roles and responsibilities are clearly separated. The Chairman is responsible for supporting the Board of Directors to perform their duty within the scope of authority while the Managing Director is the highest-level executive of the management and is responsible for managing the Company according to the direction and policy set by the Board of Directors. - The Company appoints the Chairman of the Audit Committee to act as Lead Independent Director for mutually determining agenda for the Board of Directors' Meeting.
2 The Company has not yet formulated cumulative voting method for director selection.	The Company considers that cumulative voting is a way to encourage individual shareholders to cast all their votes to a specific director or may separate the votes for several directors. By this method, the elected directors will not pass the screening and consideration of the Nomination and Remuneration Committee, especially on qualifications and this may not support the Company's strategic development and sustainability plan.

3. Other Performances under Corporate Governance Principles

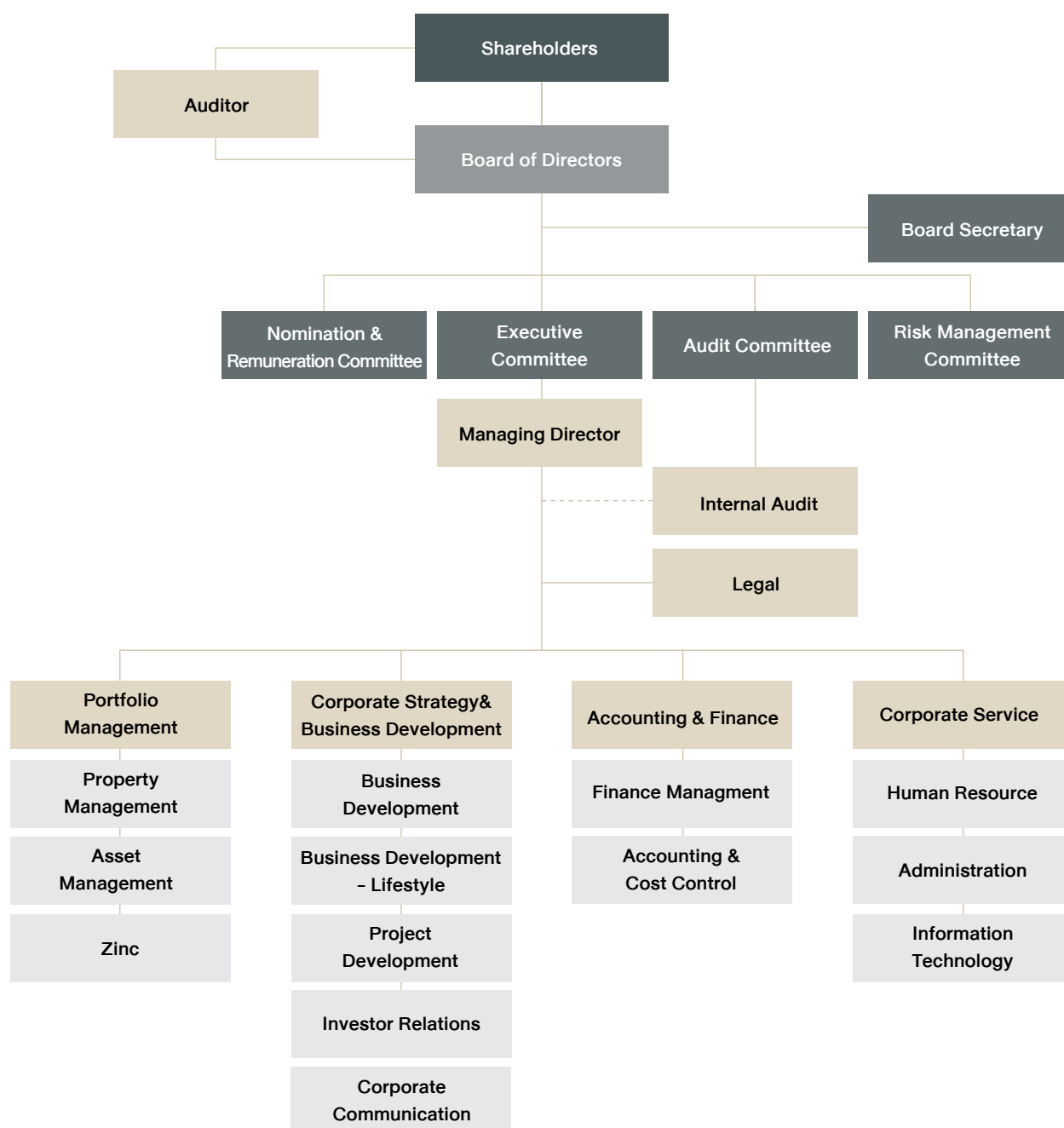
Firmly committed and unwavering determination to using sound corporate governance as the foundation for all business operations. As a result, the Company received good corporate governance assessment and was awarded as follows:

- The Company has been awarded the Thai Institute of Directors (IOD) Corporate Governance Report (CGR) for the year 2023 with a 5-star rating, or "Excellent" level, for the second consecutive year.
- The Company has received a full score of 100 points from the assessment of the quality of the Annual General Meeting (AGM) for shareholders for the fiscal year 2023 (AGM Checklist) by the Thai Investors Association, for the second consecutive year, for the second consecutive year.
- The Company has a policy to avoid entering into transactions with other companies that are not subsidiaries, particularly those that involve financial assistance such as loans or guarantees, unless it involves providing financial assistance to its subsidiaries or joint venture companies in proportion to their shareholding under the joint venture agreement. In 2023, the Company did not provide loan to any company that is not subsidiaries, and the Company did not provide credit guarantee for any company that is not subsidiaries.

7. CORPORATE GOVERNANCE STRUCTURE AND MATERIAL FACTS RELATED TO THE BOARD OF DIRECTORS, SUB-COMMITTEES, EXECUTIVES, EMPLOYEES AND OTHERS

7.1 CORPORATE GOVERNANCE STRUCTURE

The Board of Directors and executives perform their duties for benefit of the Company and shareholders, and the Company has a clear management structure that is balanced and verifiable. The Board of Directors also oversees and monitors management to ensure that it follows the Company's policies, plans, and strategies, including the clearly defined separation of roles and responsibilities between the Board of Directors and the Management. In addition, the Board of Directors has appointed 4 sub-committees to assist with essential tasks, namely the Audit Committee, the Executive Committee, the Risk Management Committee, and the Nomination, and Remuneration Committee. The Company Secretary Department is assigned to be responsible for supporting the performance of the Board of Directors and sub-committees. The Managing Director is the highest executive. The corporate governance structure is as follows:



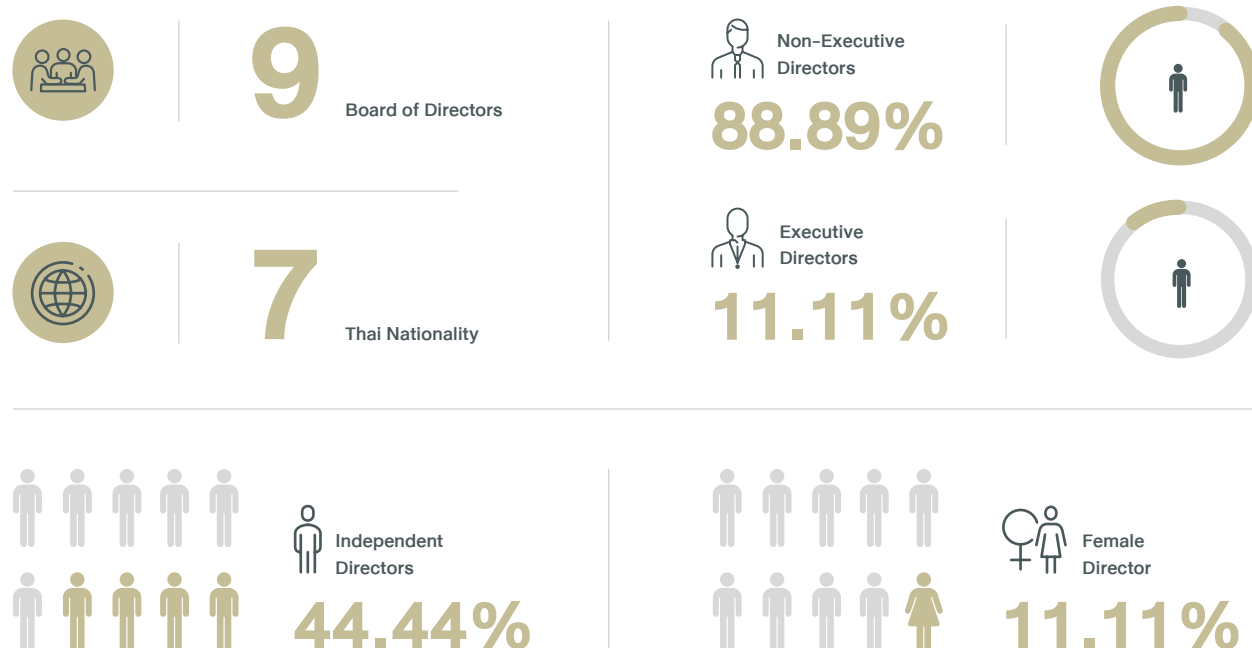
7.2 INFORMATION ON THE BOARD OF DIRECTORS

1. The Board of Directors' Composition

Subject to the Company's Article of Association and Good Corporate Governance Policy, the Board of Directors consists of:

- The Board of Directors has established Board Diversity Policy by specifying that the Board of Directors should comprise of directors who have diverse qualification, including skills, knowledge professional experience, expertise and specific skills in various fields matching the Company's business strategies in both short and long term as identified through Board Skill Matrix, without prejudice to their gender, nationalities, religions, proficiency or other discrimination. Details of each director appears in the Attachment 1.
- To implement a flexible management, the Company thus limit the Board of Directors structure to have at least 5 and not exceed 12 directors, which is suitable for the size and nature of the Company's current business.
- The Board of Directors is comprised of specialists in various fields aimed to provide integrated knowledge and proficiency, and at least 1 of the non-executive directors must have professional experience relevant to the Company's business. In addition, at least 1 member of the Audit Committee must be knowledgeable in finance and accounting as well as have expertise in reviewing the Company's financial statements.
- There shall be Independent Directors in the amount of not less than the number required by laws, for the shareholders and stakeholders can be confident that the Board of Directors can independently perform duties on behalf of shareholders, where the Company has a proper check-and-balance system.
- There should be Non-executive Directors in the amount of not less than 66 percent of the total directors.
- There must be at least 1 female director.
- The chairman of the Board of Directors must not be the same person as the Managing Director as well as must not be member in any sub-committee in order to reciprocally balance the power
- Independent Directors are independent from the Management and major shareholders and have qualification of independent directors as prescribed by the Company, which is more stringent than the requirement of the office of Securities and Exchange Commission.

As of December 31, 2023, the structure and composition of the Board of Directors follow the Board Diversity Policy, which requires that the Board of Directors shall consist of diverse directors as follows:



Board Skills Matrix

Directors ⁽²⁾	Administration and Management	Hotel ⁽¹⁾ / Real Estate Development	Engineering	Finance	Accounting	Marketing	Legal	Information Technology
1. Mr. Sadawut Taechaubol	✓	✓		✓				
2. Mr. Tommy Taechaubol	✓	✓		✓		✓	✓	
3. Mr. Ben Taechaubol	✓	✓		✓			✓	
4. Mr. Chumpol Rimsakorn	✓			✓	✓		✓	
5. Dr. Chokchai Aksaranan	✓		✓	✓				
6. Dr. Kurujit Nakornthap	✓		✓	✓	✓			
7. Mr. Bin Wieringa	✓			✓	✓			✓
8. Mr. Michael Sagild	✓	✓				✓		
9. Mrs. Kamonwan Wipulakorn	✓	✓		✓	✓	✓		✓
Total	9	5	2	8	4	3	3	2

Remark: (1) Main business of the Company.

(2) Directors nos. 1 — 8 are non-executive director.

2. The Board of Directors

The Board of Directors comprises people with capabilities, knowledge, and expertise in various fields and plays a vital role in determining the Company's policies and develop both short-term and long-term strategies in collaboration with the Management. Additionally, it is crucial in monitoring, auditing, and assessing the Company's performance. The performance of the Management shall adhere to and accomplish the Company's objectives.

As of December 31, 2023, there are 9 directors on the Board of Directors as follows:

No.	Name-Sure mane	Type	Position
1.	Mr. Sadawut Taechaubol	Non-Executive Director	Chairman of the Board (Authorized Director)
2.	Mr. Tommy Taechaubol	Non-Executive Director	Director Chairman of the Executive Committee Chairman of the Nomination and Remuneration Committee Member of the Risk Management Committee (Authorized Director)
3.	Mr. Ben Taechaubol	Non-Executive Director	Director Member of the Executive Committee
4.	Mr. Chumpol Rimsakorn	Independent Director Non-Executive Director	Director Chairman of the Audit Committee
5.	Dr. Chokchai Aksaranan	Independent Director Non-Executive Director	Director Member of the Audit Committee
6.	Dr. Kurujit Nakornthap	Independent Director Non-Executive Director	Director Member of the Audit Committee
7.	Mr. Bin Wieringa	Independent Director Non-Executive Director	Director Member of the Audit Committee Member of the Nomination and Remuneration Committee

No.	Name-Sure mane	Type	Position
8.	Mr. Michael Sagild	Director Non-Executive Director	Director Member of the Nomination and Remuneration Committee
9.	Mrs. Kamonwan Wipulakorn	Executive Director	Director Member of the Executive Committee Member of the Risk Management Committee Managing Director (Authorized Director)

Directors who resigned in 2023 is as follows:

Name	Type	Position	Term of appointment
Ms. Supak Chaiyawan	Non-Executive Director	Director	February 22, 2023 – October 31, 2023

3. Authorized Directors

The Authorized Directors of the Company as per the Company's Articles of Association and the Company's Affidavit issued by Department of Business Development, Ministry of Commerce, as of December 31, 2023, are Mr. Sadawut Taechaubol, Mr. Tommy Taechaubol and Mrs. Kamonwan Wipulakorn, any two of these three directors co-sign their names and affix the Company seal.

4. Directors' Scope of Authorities and Responsibilities

1. To take responsibility as the leaders who sustainably bring value to the Company's business

1.1 To act in a best interest of shareholders (Fiduciary Duty) by observing the following four main practices:

- To perform its duties with responsibility and all due circumspection and caution (Duty of Care).
- To perform its duties with faithfulness and honesty (Duty of Loyalty).
- To perform its duties in compliance with laws, objectives, Company's Articles of Association, the resolution of the Board of Directors, and resolutions of shareholder meetings (Duty of Obedience).
- To disclose information to shareholders accurately, completely, and transparently with verification and timeliness. (Duty of Disclosure).

1.2 To direct the Company's visions, missions, and business strategies, subject to annual revision and approval, to create value to the Company, customers, stakeholders, and society as a whole in a sustainable manner.

1.3 To direct the Company's operation in compliance with the laws, objectives, Articles of Association, resolutions of the Board of Directors and resolutions of shareholder meetings in good faith and with care, prudence, and integrity to preserve the highest interests of the Company with fairness to all stakeholders.

1.4 To oversee and develop the Company's corporate governance to keep it consistent with international standards to provide guidelines for business operations while monitoring to ensure compliance and being a role model in complying with the principles of the Company's Corporate Governance Policy and the Code of Conduct.

2. To define key objectives and business goals that promote sustainable value creation.

To review the major operating plan, budgets, business goals, and business policies and enhancing the capabilities of the Company to reach a globally competitive level.

3. To strengthen Board effectiveness.

3.1 To define and review the structure of the Board of Directors, number of directors, proportion of Independent Director as well as Board diversity

and director qualifications, including knowledge, expertise, experience, and specializations to align with the Company's business operations; and appointing the chairmen and members of sub-committees to assist and support the board's discharge of duties.

3.2 To assess the performance of the Board of Directors annually by performing 3 types of assessments: the performance evaluation of the Board of Directors (Collective Basis), the performance evaluation of the Board of Directors (Individual Basis), and the performance evaluation of the sub-committees. Including continuous monitoring on the evaluation results of the Board of Directors and sub-committees for mutually considering the evaluation results in the Board of Directors and reviewing the performance of the Board of Directors and the sub-committees on a regular basis.

3.3 To oversee the selection and nomination process of the Board of Directors to be carried out transparently and the remunerations for directors and sub-committees are determined appropriately.

3.4 To devote sufficient time to performing their duties, attending all meetings of the Board of Directors and shareholder meetings, except in unavoidable circumstances. The directors who are unable to attend a meeting must notify the Chairman or the Company Secretary in advance of the meeting.

3.5 To develop their knowledge and competency related to their duties through courses or curricula related to directorial duties or seminars that enhance their knowledge.

4. To nominate and develop the executives, and personnel management.

To review executive development plans and the succession plan for the Managing Director while overseeing to ensure the effective performance assessment of executives on an annual basis and determining appropriate remuneration in line with the Company's operating results to provide both short-term and long-term incentives.

5. To promote innovation and responsible business.

5.1 To support the creation of innovation that can build added value for the Company, and to ensure benefits for all stakeholders, including being responsible for society and environment and supervising the Management to allocate and manage the Company's resources effectively.

5.2 To oversee and monitor IT management and the implementation of the IT security system.

5.3 To oversee and monitor the implementation of the Company's strategies; overseeing and monitoring of each business unit's and the Company's overall performance by requiring their performance reports periodically; and setting policies to develop and improve the business operations with concern for safety, hygiene, social and environmental responsibility and development of the Company's employees.

6. To monitor the implementation of effective risk management and internal control systems.

6.1 To establish risk management policies and provide effective oversight to ensure efficient risk management, including regularly reviewing and evaluating the risk management system when the risk levels change.

6.2 To encourage staff at all levels to be conscious of ethics and morality and comply with the Company's Corporate Governance Policy, Code of Conduct and the Anti-corruption policy while overseeing the proper internal control system and internal audits to reduce the risk of fraud and abuse of authority and prevent any illegal act.

6.3 To monitor and manage any potential conflicts of interest between the Company, the Management, the Board of Directors, or shareholders as well as overseeing to prevent misuse of The Company's assets and the entering into inappropriate transactions with persons connected with the Company.

7. To ensure disclosure and financial integrity.

7.1 To oversee and monitor the Company's liquidity and debt service coverage together with emergency plans and mechanisms in case of problems arising.

7.2 To oversee and monitor to ensure that the preparation of financial statements and disclosure of material information are accurate, sufficient, and timely and are in compliance with the relevant regulations and guidelines.

8. Ensure engagement and communication with shareholders.

To ensure that shareholders are involved in decision-making on the Company's important matters, to respect the rights and treat major shareholders, minor shareholders and all stakeholders fairly and transparently as well as supervising the existence of processes and channels for receiving and dealing with complaints from any persons or stakeholders who wish to report information effectively, and provide opportunities for all stakeholders to contact or complain on a problem to the Board of Directors directly.

In performing its duties, the Board of Directors may seek external consultation from independent consultants or experts in various fields, as deemed necessary and appropriate.

5. Authority of the Board of Directors

The Board of Directors has the authority to approve the Company's various issues as per the prescribed scope of duties under applicable laws, the Company's Articles of Association, and the resolutions of the shareholder meetings.

However, the Company empowers the following authorization to be within the authority of the Board of Directors:

- To determine and review the Company's short- and long-term visions, missions, and operational strategies.
- To determine and review the Company's budget, annual operational plan, and medium-terms business plan.

- To consider and determine the interim dividend payment for shareholders.
- To determine the Company's main targets for short terms, medium terms (3-5 years), and long terms.
- To review and approve the acquisition or disposal of assets and/or provide opinions on related parties transactions and/or the entering into transactions (in the event that the size of the transaction is not subject to the approval of the shareholder meeting) of the Company and its subsidiaries, as well as other actions including borrowings or credit requests from financial institutions, lending, and being a guarantor. All these actions are required to be in accordance with applicable laws, notifications, requirements, and regulations related to securities law and its related regulations.
- To authorize the Company's investments, projects, important contracts, as well as investment and business budgets without limitation on the involved amount.
- To authorize the authorization structure for financial and payment transactions.
- To approve the important policies such as Risk Management Policy, Dividend Payment Policy, Corporate Governance policy, etc.
- Appointment of the Managing Director, and determine the remuneration for the Managing Director.
- Appointment of the director in replacement of a resigning director during the year and appointment of the sub-committee.
- To authorize the list of names of the Company's authorized signatures.
- To approve other issues as prescribed by laws or rules, or regulations that they are within the duties of the Board of Directors.

6. Segregation of roles and duties between the Board of Directors and the Management

The Company defines shared and separate roles and duties between the Board of directors and the Management for clarity in performing their respective functions as follows;

Matters for which the Board has primary responsibility:

- To define objectives and business model.
- To develop a culture of compliance and ethical conduct and lead by example.
- To strengthen an effective board structure and

practices conducive to achieving the Company's objectives.

- To ensure suitable Managing Director selection, remuneration, development, and performance evaluation.
- To ensure appropriate compensation architecture that supports the achievement of the Company's objectives.

Matters involving shared responsibility of the Board of Directors and the Management:

- To formulate and review policies and strategies, plans and targets.
- To ensure a robust system for risk management and internal control.
- To clearly define the Management's responsibilities.
- To oversee appropriate policies and plans for resources allocation, including Human Resource, Information Technology, and budgeting.
- To monitor and evaluate the Company's performance.
- To ensure integrity of financial and non-financial information disclosure.

Matters that the Board of Director should delegate or not get involved with:

- To engage in activities in accordance with the strategies, policy, and plans approved by the Board.
- To approve any matters which a director has conflict of interests.

7. Policy of Segregation Chairman of the Board of Directors and the Managing Director Positions

The Company determines a policy that the Chairman of the Board of Directors must be different from the Managing Director in order to balance the power reciprocally. There is a clear segregation of duty and responsibility in determining policy, monitoring, and governing the business operation and management. The Chairman of the Board of Directors has an important role and duty in determining policy and monitoring and governing the business operation to be in line with the prescribed policy. The Chairman of the Board of Directors also supports and provides suggestions on the work of the Management without interfering with the work scope, which is under the Management's responsibilities. Furthermore, in any connected transaction relating to the Chairman of the

Board of Directors and the Managing Director, there is a policy prohibiting an interested party from taking part in the approval, which other Independent Directors will perform the duty in place of the Chairman in that transaction.

The Chairman of the Board of Directors and the Managing Director's duties and responsibilities are also clearly defined and segregated by the Company as follows:

1) Role, Duties and Responsibilities of Chairman of the Board of Directors

- The chairman, or the person to whom the chairman has delegated authority, calls a meeting of the Board of Directors in accordance with the legislation and the Board of Directors' meeting policy.
- To oversee the Board of Directors and shareholder meeting, as well as perform the duties of chairman of such meetings, to ensure that the meetings are efficient and lawful and that corporate governance principles are followed, as well as transparent voting in each agenda, particularly the significant agenda.
- To allocate sufficient time and promote each director to extensively debate essential issues and exercise independent judgment, including allowing adequate time for executives to provide information.
- To oversee, monitor, and ensure that the Board of Directors is performing its duties effectively in order to fulfill the Company's objectives and goals.
- To oversee and ensure that all directors embrace the Company's ethical culture and sound corporate governance principles, such as identifying themselves, refraining from voting, and leaving a meeting if any conflicts of interest are on the agenda.
- To encourage the Board of Directors to carry out their responsibilities within the authority granted by laws, regulations, shareholders' resolutions, the Company's Articles of Association, and policies, including the corporate governance principle.
- To determine the meeting agenda for the Board of Directors by conferring with the Managing Director so that significant matters are included as meeting agenda, and then propose meeting agenda for the Chairman of the Audit Committee, as Lead Independent Director, to jointly consider.
- To promote effective relationships between the Executive Director and Non-Executive Directors, as

well as between the Board of Directors and the Management, to create a culture of openness and debate.

At present, the Company's chairman of the Board of Directors is Mr. Sadawut Taechaubol.

2) Role, Duties and Responsibilities of Managing Director

- To take on responsibility and oversight for management and business operations according to the Board of Directors' and Executive Committee's direction and in accordance with the Company's corporate budget, as agreed by the Board of Directors, for the utmost potential benefits of the Company and its shareholders, in line with the corporate plan's defined objective and goal.
- To prepare and propose the Company's budget, short-term and long-term business plans, operational plans, annual investment plan and strategic imperatives to the Executive Committee and/or the Board of Directors for their review and approval.
- To prepare and provide to the Board of Directors information relevant to the Company business and activities, as well as other information needed.
- To manage the Company's operations and activities in accordance with approved plans, budgets, and business strategy.
- To review corporate culture to ensure that it reflects the Company's vision, mission, and strategy.
- To ensure that the Company's executives and

employees are following the prescribed policies, maximizing efficiency, and achieving the Company's intended goals.

- To monitor and evaluate the performance of the Management to ensure that operations are in line with the Company's strategy and business plans, and to ensure that operations adhere to Company's policies and goals.
- To prepare and present the significant Company business performance and activity reports as well as other reports required by the Board of Directors.
- To delegate authority and/or assigns others to act on his or her behalf, or both, under the rules, terms, principles, and orders given by the Board of Directors and/or the Company.
- To represent the Company in external contacts.

At present, the Company's Managing Director is Mrs. Kamonwan Wipulakorn, the Company's highest level of the Management.

7.3. INFORMATION ON SUB-COMMITTEES

The Board of Directors has appointed knowledgeable directors who are appropriate and have the expertise to serve as sub-committees in various fields to assist in the Company's governance. The sub-committees will regularly report the results of each meeting to the Board of Directors' meeting for acknowledgment and report the past year's performance to the shareholders annually. At present, there are 4 sub-committees of the Company consist of:

The Executive Committee

As of December 31, 2023, there are 3 directors on the committee, namely:

	Name	Position
1.	Mr. Tommy Taechaubol	Chairman of the Executive Committee
2.	Mr. Ben Taechaubol	Member of the Executive Committee
3.	Mrs. Kamonwan Wipulakorn	Member of the Executive Committee

The Secretary to the Executive Committee is Mr. Thanat Sunthornmethanon.

Scope of Duties and Responsibilities:

- The Executive Committee is responsible for supervising and monitoring the normal operations of the Company's current business, and considering the opportunities for additionally investing in other businesses or projects, in order to ensure the expansion of the Company's business, which shall be presented to the Board of Directors for further

consideration and/or acknowledgment. In this regard, the Executive Committee shall be entitled to approve the investment in specific business or project under the budgetary framework or spending limit as approved by the Board of Directors, and is required to report to the Board of Directors for acknowledgment.

2. The Executive Committee shall be obtained assistance from the Management, which includes but not limited to, the Legal Department, the Accounting Department, or external consultants.
3. The Executive Committee may appoint the working team and/or assign the specific person to act on its behalf in the case where it is necessary as the Executive Committee deems appropriate.

Audit Committee

The Audit Committee was first established on December 22, 1998. The qualifications, composition, scope of duties and responsibilities, term of office, and meeting have been set in the Charter of the Audit Committee. The full version of the charter can be found on the Company's website at <https://www.boundandbeyond.co.th/en/investor-relations/corporate-governance>

As of December 31, 2023, the Audit Committee consisted of 3 members who are Independent Directors namely;

	Name	Position
1.	Mr. Chumpol Rimsakorn	Chairman of the Audit Committee
2.	Mr. Bin Wieringa	Member of the Audit Committee
3.	Dr. Kurujit Nakornatap	Member of the Audit Committee

The Secretary to the Audit Committee is Mr. Thanisorn Chukamnerd.

All members of the Audit Committee, including Mr. Chumpol Rimsakorn, Mr. Bin Wieringa, and Dr. Kurujit Nakornatap, possess appropriate knowledge, understanding, and experience in accounting and finance. Additionally, each member demonstrates expertise and sufficient experience in auditing the accuracy and reliability of the Company's financial statements, as well as in monitoring internal control systems, internal audit systems, and risk management systems, in order to ensure that those systems are appropriate and effective. The Audit Committee is capable of performing its duties and expressing independent opinions.

Scope of Duties and Responsibilities:

1. To review the Company's financial reporting to ensure the accuracy, reliability, and adequate disclosure.
2. To review and ensure that the Company has in place both internal control system and internal audit system to that are appropriate and effective, as well as considers and monitors the independence of the Internal Audit Department together with considering the appointment, transfer, or termination of the Head of Internal Audit, and approve the annual audit plan.
3. To review the Company's compliance in accordance with the Securities and Exchange Act, rules, regulations, and other laws relevant to the Company's business.
4. To consider the selection, nomination, and termination of an independent person to perform the duties of the Company's auditor and also propose remuneration of the Company's auditor and attend a non-management meeting with the auditor at least once a year.
5. To review the Connected Transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Stock of Exchange's regulations, and are reasonable including for the highest benefit of the Company.
6. To prepare a report on activities of the Audit and disclose it in an annual report of the Company. Such report must be signed by the Chairman of the Audit Committee and should consist of information as follows:
 - 1) Opinion on the accuracy, completeness and creditability in the financial report of the Company.
 - 2) Opinion on the adequacy of the Company's internal control system.

- 3) Opinion on the compliance with the securities and exchange law, regulations of the Stock Exchange or laws relating to business of the Company.
 - 4) Opinion on the suitability of an auditor.
 - 5) Opinion on the transactions that may lead to conflicts of interests.
 - 6) The number of the Audit Committee meetings held during the year, and the attendance record of each member of the Audit Committee.
 - 7) Opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the Charter.
 - 8) Other transactions which should be known to shareholders and general investors, subject to the scope of duties and responsibilities as assigned by the Board of Directors.
7. To review the effectiveness and efficiency of the established risk management process, including strategic, operational, financial, compliance, information technology, and cyber security risk.
 8. To review compliance with the Anti-Corruption Policy and related operating manual and review the internal process of the whistleblowing system.
 9. To revise the Audit Committee Charter at least once a year, also review and approve the Internal Audit Charter.
 10. To perform any other task as assigned by the Board of Directors upon the Audit Committee's consent.

To fulfill its duties under its scope of authority, the Audit Committee is authorized to call for and order the Management, heads of departments, or employees concerned to present opinions, attend meetings, or submit

necessary documents. In addition, the Committee may seek an independent opinion from professional consultants as deemed appropriate at the Company's expense.

Qualification and Composition of the Audit Committee

1. The Audit Committee must comprise of Independent Directors, as prescribed by the Company's definition appointed by the resolution of the annual general meeting of shareholders or the Board of Directors. The member of the Audit Committee shall be appointed as the Chairman of the Audit Committee.
2. The member of the Audit Committee must not be a director who is assigned by the Board of Directors to make any business decision for the Company, its parent company, its subsidiaries, its affiliates, fellow subsidiaries, major shareholders or controlling persons.
3. The member of the Audit Committee must not be a director of the Company's parent company, its subsidiaries, its affiliates and fellow subsidiaries which are listed companies.
4. The Audit Committee must comprise of 3 independent directors as a minimum. At least one of the members of the Audit Committee must have adequate experience to make an assessment review on the accountability of the financial statement.
5. The member of the Audit Committee must possess qualifications prescribed by the Securities and Exchange Commission of Thailand (SEC).

In addition to the Audit Committee's required qualifications and specific composition, members of the Audit Committee must also meet the criteria and specific composition as Independent Directors.

The Nomination and Remuneration Committee

As of December 31, 2023, the Nomination and Remuneration Committee consists of 3 directors, namely;

	Name	Position
1.	Mr. Tommy Taechaubol	Chairman of the Nomination and Remuneration Committee – Director
2.	Mr. Bin Wieringa	Member of the Nomination and Remuneration Committee – Independent Director
3.	Mr. Michael Sagild	Member of the Nomination and Remuneration Committee – Independent Director

The Secretary to the Nomination and Remuneration Committee is Mr. Thanat Sunthornmethanon.

Scope of Duties and Responsibilities:

1. To establish the procedure and criteria for nomination of director and top executive.
2. To define qualifications for directors with a focus on skills, experience, specific capabilities beneficial to the Company, and dedication of time and personal endeavor to perform as directors, and formulate the Board Skill Matrix, taking into account the diversity of the Board of Directors to suit the Company's business operations.
3. To nominate qualified candidates for directorship to replace a director retiring at the end of their terms, or whatever the case may be, as well as nominate directors to sub-committees, with the diversity of the Board of Directors regarding knowledge, expertise, experience, and specializations beneficial to the Company taken into consideration, and submit the name of candidates to the Board of Directors and/or shareholder meeting for approval.
4. To propose fair and reasonable annual remuneration criteria for the Board of Directors in line with their responsibilities and the overall performance of the Company. Such criteria must be attractive and adequate to retain competent, quality, and capable directors. The Board of Directors must review the remuneration before proposing to the annual general meeting of shareholders for approval;
5. To prepare and annually review the succession plan for the Managing Director position in order to ensure the continuity of the Company's business management;
6. To recommend the remuneration policy for the Management including salary and annual bonus, in line with the Company's operating results and their performance. Whenever it deems appropriate, NRC shall consider hiring of consulting firms to advise on project implementation;
7. To assess the performance of the Managing Director on an annual basis in order to determine his/her remuneration before proposing to the Board of Directors for approval;
8. To perform other duties as assigned by the Board of Directors.

The Risk Management Committee

As of December 31, 2023, The Risk Management Committee consists of 5 members: 1 Independent Director, 2 directors, and 2 executives. The Chairman of the Risk Management Committee is an Independent Director. The member are as follows:

Name		Position
1.	Dr. Chokchai Aksaranan	Chairman of the Risk Management Committee – Independent Director
2.	Mr. Tommy Taechaubol	Member of the Risk Management Committee – Director
3.	Mrs. Kamonwan Wipulakorn	Member of the Risk Management Committee – Director
4.	Mrs. Weena Suksawasdi Na Ayuthaya	Member of the Risk Management Committee – Executive
5.	Mr. Boonsong Sumnuk	Member of the Risk Management Committee – Executive

The Secretary to the Risk Management Committee is Mr. Thanat Sunthornmethanon.

Scope of Duties and Responsibilities:

1. To propose the Risk Management Committee Charter and Risk Management Policy and Framework to the Board of Directors for approval. The duties include suitable and effective guidelines to risk management relating to the Company's business to correspond with business strategies, business plan, and volatile circumstances for example, strategic risk, operation risk, financial risk, compliance with relevant laws risk, fraud and corruption risk and environmental, social and governance (ESG) risks, and so on;
2. To consider risk assessment criteria and risk response plan to cope with the key risks to be in line with the risk appetite level, and report the results of risk assessment and risk management to the Board of Directors;
3. To identify and assess the Company's risk and formulate the action plan for mitigate risk to be in line with the risk appetite level properly;

4. To supervise, monitor and review in order to ensure that the executives analyze, assess, manage and monitor the risks including the significant risk continuously, as well as providing necessary advice to ensure effective risk management at an appetite level corresponding with the Company's Risk Management Policy and Framework;
5. To review the Company's risks status and follow up the progress of any improvements in order to be in line with the risk management framework as stipulated;
6. To perform other duties as assigned by the Board of Directors.

7.4 INFORMATION ON EXECUTIVES

Executive refers to the Managing Director as the highest level of executive and the first four top-ranking executives after the chief executive officer level as well as all other 4th ranking equivalents, and accounting and finance executives of department head level and up.

1. Names and positions of the Company's executives

As of December 31, 2023, there are 8 executives according to the SEC's definition, as follows:

No.	Name	Position
1.	Mrs. Kamonwan Wipulakorn	Director / Member of the Executive Committee / Member of the Risk Management Committee / Managing Director (Authorized Director)
2.	Mrs. Weena Suksawasdi Na Ayuthaya	Executive Vice President - Finance and Accounting Unit
3.	Mr. Parkpoom Prapasawudi	Senior Vice President - Portfolio Management Unit
4.	Mr. Taweesak Monkiatkul	Senior Vice President - Project Development Department
5.	Mrs. Wongtipa Bunnag	Vice President – Legal Department
6.	Mr. Boonsong Sumnuk	Vice President – Finance and Accounting Unit
7.	Ms. Tikumporn Pongpetch	Vice President – Business Development Department
8.	Mr. Quentin Fougeroux	Vice President – Business Development - Lifestyle Department

The profile information of the Executives can be found in Attachment 1.

2. Scope of roles, authorities and responsibilities of the Management

- To operate the Company's business efficiently and effectively according to approved policies, directions, and strategies, as well as the core operational structure.
- To prepare the business plan, corporate budget, and administrative directives and submit them for the Executive Committee's approval.
- To manage corporate operations honestly and prudently as per plans and/or budgets agreed upon by the Executive Committee for the Company's and shareholders' ultimate benefits.
- To monitor the Company's operations in compliance with established policies, plans and budgets that have been approved.
- To report operating performance and corporate outcomes to the Executive Committee at least once a month.
- To carry out any other tasks assigned by the Executive Committee.
- To supervise the Company's general corporate activities as specified in its rules and regulations.

3. Succession Plan Policy for Top Executives and Executives

The Board of Directors prescribes the succession plan policy for top executives and other executives in the Company's main business line to assure work continuity, organizational management, manpower readiness, and career competencies to ensure that the selected candidates can efficiently take the important positions as per the organizational objectives and goals, and are capable of driving the Company's growth. The Company's succession plan includes:

1) The Preparation of the Succession Plan for the Top Executive (Managing Director)

The Company prepares a succession plan for the Managing Director position. If the Managing Director position, which is the highest executive Position of the Company, becomes vacant or unable to perform duties for any reason. The Company assigns the executives at a similar level or a second level is acting in the Position until the recruitment and selection of qualified persons according to the criteria set by the Company as follows:

- Human Resources Department, together with the Nomination and Remuneration Committee, consider determining the criteria for selecting qualified internal personnel to be candidates for the selection process of successors, including determining tools used for testing or selecting successors.
- The Human Resources Department prepares a summary table to perform a candidate search from the employee database according to the criteria to present to the Nomination and Remuneration Committee.
- The Human Resources Department will assess the candidate personnel's competency and potential based on the year's performance assessment. The competency assessment results and the qualifications of the Managing Director as required by the Company.
- The Human Resources Department prepares a candidate development plan on required courses to enhance skills and knowledge according to the Position and develop potential to prepare candidates to have qualifications and potential as specified by the Company.
- To review of the succession plan for the Company's Managing Director when the business context

changes or the Nomination and Remuneration Committee deems it appropriate.

- The Chairman of the Nomination and Remuneration Committee, or Secretary to the NRC, must report the implementation progress of the succession plan to the Board of Directors at least once a year.

2) The Preparation of the Succession Plan for the Executive

The Board of Directors establishes a succession plan at the executive level based on their knowledge and understanding of the Company and its business, experiences, performance results, and succession plans. Competency, potential, and readiness of the individual. In this regard, the Company prepares successor persons to develop the knowledge, abilities, and skills required by the position to succeed if key executives cannot perform their duties such as retirement, resignation, job transfer, etc.

For designated executives as succession personnel, they must have to be a person with qualifications and work experience in the appropriate line of work. Furthermore, knowledge and experience must be developed by working in other related departments. Additionally, such a person must improve management skills, personality, and working behaviour with others according to organizational values and culture. In addition, there is a need to attend additional necessary training courses to prepare for the performance of duties in higher positions in the future and in order to deliver the work smoothly and ensure the management is continuous. Finally, the progress of the succession plan implementation must be reported to the Board of Directors periodically, at least once a year.

4. Managing Directors and Executives' Remuneration Policy

The Company has established a remuneration policy for Managing Director and executives in terms of monetary remuneration, i.e., salary, bonus (no meeting allowance provided), and non-monetary. The remuneration policy is clear and transparent and formulated based on relevant considerations such as the executives' experiences, duties, roles, and responsibilities, as well as their performances or anticipated satisfactory outcomes. All of these incentives are given at a level suitable for the Company to retain its qualified Managing Director and

executives and in the range comparable to its industry peers who are also Thai publicly listed companies in the same industry sector.

In this regard, the Managing Directors and Executives' Remuneration Policy is detailed, covering both monetary remuneration and other non-monetary benefits, as well as short-term and long-term incentives:

Type of Remuneration

Short term incentive aims to motivate and inspire directors and executives' work performances, which are:

- Short-term monetary incentives include salary and an annual bonus payable according to individual performance and actual performance of the Company, salary increase for Managing Director, and executives based on demonstrated individual achievement assessed under the Balanced Scorecard (BSC) for setting relevant targets and strategy regarding the director remunerations to be in line with the major targets of the Company.
- Other short-term non-monetary incentives include various benefits provided to Managing Director and executives such as official vehicle, accommodation allowance and etc.
- Long Term Incentive aims to reward for their dedicated work performance and to create motivation for them to make long-term accomplishments such as provident fund. The other long-term incentives for Managing Director will be considered and approved each time as the Board deems appropriate.

Remuneration Determination Procedure

The Company clearly prescribed a remuneration determination procedure for Managing Director and executives, who not the Managing Director, according to their roles and positions, as follows.

Managing Director

- The Board of Directors, in collaboration with the Nomination and Remuneration Committee, determines the performance assessment criteria for the Managing Director.
- The Board of Directors entrusts the Nomination and Remuneration Committee with assessing the Managing Director's annual performance and determining remuneration before proposing it to the Board of Directors for further approval. The Chairman of the Board of Directors or Chairman of the Executive Committee shall inform the Managing Director of the assessment result for acknowledgment.

Executives, who are not the Managing Director

To determine the remuneration for executives, the Managing Director will collaborate with the Chairman of the Nomination and Remuneration Committee to in considering the remunerations based on the responsibilities and duties of each executive. The consideration will be made in accordance with the Company's performance and operational outcomes to ensure appropriateness.

5. Total Remuneration

In the year 2023, the Company has paid remunerations to 8 executives, as follows:

Remuneration	2023	
	personals	Amount (Million Baht)
Total Salary	8	25,175,174
Bonus	8	8,055,834
Provident Fund and social security fund	8	1,479,485
Social Security Fund	8	69,000

7.5 INFORMATION ON EMPLOYEES

1. Personnel

As of December 31, 2023, the Company and its subsidiaries has total headcount of 1,056, details are as follows;

Business Divisions	Personals
Asset Management Unit	3
Corporate Strategy and Business Development Unit	8
Finance and Accounting Unit	5
Corporate Service Unit	8
Legal Department	2
Internal Audit Department	2
Company Secretary Department	2
Executive Office Department	2
Urban Resort Hotel Company Limited	658
Waterfront Hotel Company Limited	366
Total	1,056

Remark: For other subsidiaries, namely Sathon Project One Company Limited, PDI Materials Company Limited, PDI-CRT Company Limited, there is no employee because the Company's employees are responsible for managing such companies.

Indeed, there has been a material change in the number of the Company's employees during the past 3 years because the Company has changed the nature and direction of business.

2. Employee Remuneration and Benefits Policy

The Company considers its employees to be its most valuable resource in achieving its objectives. The Company is dedicated to improving employees' quality of life. To enhance employee motivation to be focused and driven in order to lead the Company to such an achievement as a team.

In preparing employment contract, it shall not be in a manner that the Company takes solely advantage from employees. The agreement shall take into account the equality and fairness to both parties, and there shall not be an agreement in the nature of consenting to unfair dismissal.

In this regard, the Company prescribes an employee remuneration and benefits policy that is fair and equitable for individual work performance, and in line with the Company's operational results, in the short-term (bonus) and long-term (salary, provident fund). All of these are considered long-term financial benefits for the Company's employees. In addition, other benefit packages are provided by the Company, both in compliance with the law, such as social security and in excess of the law, such as health and accident insurance.

3. Remuneration (excluding subsidiaries)

• Salary

The Company has the policy to pay the employees' remuneration at a rate higher than the law requires. However, it also must be fair to employees and align with the Company's performance in the short and long term. The salary paid to employees is suitable for their obligations and responsibilities and sufficiently motivates them to develop their operational potential continuously. Furthermore, the Company will consider adjusting salary rates for employees by considering it in accordance with the goals and direction of the Company's growth and the performance of each employee according to the Key

Performance Indicator (KPI) set by the Company. In this regard, the Company evaluates the performance of employees regularly at the beginning of December in every year.

- **Bonus**

At the beginning of the year, the Company sets clear work goals with employees using the Balance Scorecard system to achieve the goals from the corporate level. In addition, operations and Personnel, including a Key Performance Indicator (KPI) to calculate annual special remuneration (Bonus) to employees. In this regard, the Company evaluates the performance of employees regularly at the beginning of December in every year.

4. Employee Remuneration

For the year 2023, the Company paid remunerations to the Company' employees (excluding the remunerations for executives), details are as follows:

Remunerations ⁽¹⁾	2023	
	personals	Amount (Million Baht)
Salary	25	19,755,377
Bonus	25	4,658,574
Provident Fund	15	894,644
Social Security Fund	25	213,750
Total		25,522,345

Remark

(1) The proportion of compensations paid to female employees to male employees is 52%:48%.

5. Provident Fund

The funds are intended to encourage employees and their families to save and be financially secure, as well as to provide tax benefits to employees.

	Yes/No	Number of Joined Employees	Percent
Bound and Beyond Public Company Limited	Yes	23	72 %

6. Selection for Provident Fund Manager Policy

The Company encourages the Provident Fund Committee to select the Manager of the Provident Fund according to the Investment Governance Code (I code). These ensure that it manages the fund's investment with awareness of the Environment, Society, and Governance (ESG) and fully complies with the I Code. The Company also discloses the guidelines for selecting the Provident Fund Manager for members of the provident fund. These shall lead to the fund management scheme that is fully aware of the long-term benefits that are best for the fund members.

In 2023, the Provident Fund Committee selected the MFC Asset Management Public Company Limited as the fund manager for the Provident Fund of the Bound and Beyond Public Company Limited Group, a registered fund.

7. Enhance the employee investment knowledge and understanding Policy

To ensure and foster understanding among employees regarding their long-term financial management, the Company has organized training course to promote understanding about appropriate financial management aligned with age groups or risk levels. The employees have participated in training courses organized by external agencies. Also, the Company has invited external experts to provide knowledge about investment in the stock

market, various funds available in stock market, and advice on returns, risks, and suitability according to age groups for investment decisions. This initiative aims to generate income from investments and accumulate sufficient funds for retirement and post-retirement life. In addition, the experts from banks or relevant agencies, including leading fund management companies such as MFC Asset Management Public Company Limited, have been invited regularly to provide knowledge about the benefits of retirement funds and suitable investments for employees at all levels annually.

8. Welfare Benefits

Social Security Fund

It is available in the event of illness and accident not related to work. The contributions to the fund are compulsory and made by employees, the Company, and the government.

Life and Health Insurances

The Company arranges life and health insurance for the employees. Therefore, employees can take advantage of this insurance if they become ill. In addition, the coverage covers inpatient and outpatient medication, accidents, and death. The amount covered is determined by each employee's level in the Company.

In addition to the benefits mentioned above, the Company also has a process for employees to propose other benefits. It can be proposed through the Human Resources Department or proposed directly to the Managing Director. In doing so, the employee may or may not inform his/her name.

9. Personals Development

The Company has a personnel development policy to improve knowledge, skills, and the ability to work for employees thoroughly and consistently. In addition, it increases employees' potential to operate according to the organization's goals, policies, and directions and to compete internationally. The Policy supports the growth and competition of the Company's business operations. The Human Resources Department will plan and consider personnel development. Including setting guidelines for personnel management. as well as establishing guidelines for enhancing the Company's culture and building a positive

attitude of employees in order to provide service to the organization as efficiently as other organizations in the same business and appropriate to the business conditions and goals of the Company.

Indeed, in 2023, there was training in various fields with average employee training hours 77.10 hours/person/year.

7.6 OTHER SIGNIFICANT INFORMATION

1. The person taking the highest responsibility in finance and accounting (CFO)

The Company appointed Mrs. Weena Suksawasdi Na Ayuthaya, who is a permanent employee as Executive Vice President — Financial and Accounting Unit, to be the person taking the highest responsibility in finance and accounting since July 9, 2018 until present. Mrs. Weena Suksawasdi Na Ayuthaya holds one of the first top four executive positions of the Company. The profile information and training records of the person taking the highest responsibility in finance and accounting of the Company can be found in Attachment 1.

Qualifications and Experiences

1. Having minimum bachelor's degree or equivalent.
2. Having minimum 3 year experience in accounting or finance within the last 5 years, or having minimum 5 year experience in any field that is beneficial to the company's business within the last 7 years.
3. Have attended in various training courses that are beneficial to the performance of duties, not less than 12 hours/year, or 6 hours/year of continuing development courses in accounting knowledge according to the courses as specified in the relevant announcements issued by the Department of Business Development.

2. Person Supervising Accounting

The Company appointed Mr. Boonsong Sumnuk, who is a permanent employee as Vice President — Financial and Accounting Unit, to be directly responsible for supervising of the Company's accounting, as of June 1 2018 up to the present time. Mr. Boonsong Sumnuk holds one of the first top four executive positions of the Company. The profile information and training records of the person assigned to be directly responsible for

supervising of the Company's accounting can be found in Attachment 1.

Qualifications and Experiences

1. Have registered as Accountant under the relevant notifications issued by the Department of Business Development.
2. Having minimum 3 year experience in accounting within the last 5 years.
3. Have attended in 6 hours/year of continuing development courses in accounting knowledge according to the courses as specified in the relevant announcements issued by the Department of Business Development.

3. Company Secretary

The Board of Directors has resolved to appoint Mr. Thanat Sunthornmethanon as the Company Secretary, who is a permanent employee as Senior Manager - Company Secretary Department. The appointment was made as per the resolution of the Board of Directors' meeting No. 2/2023 held on May 12, 2023, with effect from May 12, 2023 onwards. The profile of the Company Secretary can be found in Attachment 1, and can contact the Company Secretary via email address: comsec@boundandbeyond.co.th

Qualifications and Experiences

1. Having a fundamental understanding of legal matters, such as the Company's Articles of Association, the regulations governing public limited companies, Securities and Exchange law, and the Stock Exchange of Thailand's regulations, as well as having attended training courses on Company secretarial practices.
2. Having knowledge and understanding about the principles and best practices of corporate governance.
3. Having work experience in corporate secretarial fields, including secretarial duties, Board of Directors' meetings, and shareholder's meetings.

Company Secretary's scope of role, duties and responsibilities

1. To provide and maintain a record of Directors, notices and minutes of the board's meeting, notices and minutes of all shareholders' meetings, and the Company's annual report.
2. To convene shareholder and Board meetings in accordance with applicable laws, the Company's Articles of Association, and other relevant regulations.
3. To keep records of any conflicts of interest or potential conflicts of interest reported by directors or the Management, and to submit such reports to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 days of receipt.
4. To act with full responsibility, care, and loyalty, and to comply with all applicable laws, the Company's objectives, rules, Board of Directors' meeting resolutions, and annual general meeting of shareholders' resolutions.
5. To undertake any further actions that the Capital Market Supervisory Board deems necessary.

4. Head of Internal Audit Unit

The Company appointed Mr. Thanisorn Chukamnerd, to be Head of Internal Audit Department who is a permanent employee as Assistant Vice President - Internal Audit Department, who is qualified, possesses knowledge as well as experience in the audit field, and is appropriate for the position of Head of Internal Audit. To ensure that the Internal Audit Unit is independent from the Management, the Board of Directors has placed the Internal Audit Unit under the Audit Committee's reporting line, so that the Company's operations can be adequately monitored by the Audit Committee. The profile information of the Head of Internal Audit Unit can be found in Attachment 3.

5. Head of Compliance Unit

The Company has assigned Mr. Thanat Sunthornmethanon, the Company Secretary, to serve as the Head of Compliance. In this role, the Head of Compliance is responsible for supporting the Board of Directors in supervising the operations of the Management, employees, and various departments of the Company to ensure compliance with the relevant laws and regulations of regulatory authorities such as the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The Head of Compliance also coordinates with regulatory agencies to provide requested information. The Board of Directors will annually review and adjust the governance plans, monitoring systems, performance evaluations, and improvement plans to adapt to changing circumstances and regulations. Details regarding the background of the Head of Compliance can be found in Attachment 3.

6. Head of Investor Relations Unit

The Company set up Investor Relation Units and appointed Ms. Nareerat Kongton, who is a permanent employee as Senior Manager - Investor Relations Department, to act as Head of Investor Relations Unit. The Investor Relations takes responsibilities as a representative of the Company to communicate and provide Company's information to third parties such as shareholder, institutional investors General investors, analysts, media and those who are interested in investing in the Company as well as other stakeholders. Moreover, the responsibilities include conducting investor relations activities such as listed company activities to meet investors (Opportunity Day), analyst and bank meetings, and company visits to enable outsiders better understand the operating results and the Company's financial statements. The Investor Relations must comply with the

principles set forth in the Investor Relations Code of Conduct in order to promote the operation of the Company's investor relations, which is based on ethical principles and in accordance with the principles of good corporate governance.

Investors or any interested persons can directly contact the Investor Relations for via the following 5 channels for more information:

- Registered mail : Bound and Beyond Public Company Limited
130-132 Sindhorn Building Tower 2
15th Floor, Wittayu Road, Lumpini Sub-District, Pathumwan District, Bangkok 10330.
- Phone : +66 (0) 2028 2626
- E-mail : ir@boundandbeyond.co.th
- Fax : +66 (0) 2028 2628
- Website : www.boundandbeyond.com

7. Auditor Remuneration

The Company and its subsidiaries paid the following fee to EY Company Limited which is the Company that audit the Company's financial statements for 2023;

Auditor's remunerations for annual financial statements (Baht)	2023	2022
(1) Audit Fee		
• The Company	750,000	700,000
• Subsidiaries	1,820,000	1,650,000
(2) Non - Audit Fee		
• The Company	400,000	-None-
• Subsidiaries	-None-	-None-



8. REPORT ON SIGNIFICANT RESULTS OF PERFORMANCE ON CORPORATE GOVERNANCE

8.1 SUMMARY OF PERFORMANCE OF DUTIES OF THE BOARD OF DIRECTORS IN 2023

1. Nomination, development and performance of the Board of Directors

Nomination of Director

• Nomination and Appointment of the Independent Director and Director

The Nomination and Remuneration Committee nominates the directors and independent directors through selection procedure that carefully and judiciously selects qualified individuals. The candidates for directors shall meet the Company's determined qualifications. In case of being appointed as independent directors, they shall also meet criteria which defined by the Company's prescribed definitions. Furthermore, other required criteria for candidates, such as knowledge, experience, skills, and proficiency, as well as necessary functions, structure, board composition, board diversity, and board skills matrix, are taken into account during the selection procedure. The nomination seeks qualified individuals with relevant business expertise who can devote their time to fully performing their responsibilities for the Company and work effectively according to the Company's short- and long-term business strategies. Following the expiration of director term, remaining directors will consider qualified persons to replace retired directors for further proposing to the Annual General Meeting of Shareholders for consideration and approval.

In 2023, the Nomination and Remuneration Committee allowed the Company's shareholders to nominate qualified person as candidates for directors between October 3, 2022, and February 1, 2023. However, shareholders did not nominate anyone to be the director. The Nomination and Remuneration Committee considered 3 directors who had completed their terms: Mr. Chumpol Rimsakorn, Dr. Kurujit Nakornthap, and Mr. Michael Sagild, and opined that these 3 directors are qualified according to the Company's policy, as well as applicable rules, laws, and regulations, and possess the knowledge, skills, and experience necessary for the Company's operations. They had effectively completed their duties as directors, and sub-committee members expressed their opinions and

provided valuable suggestions that were most useful for the Company's operations during their directorship period. Consequently, the Nomination and Remuneration Committee has nominated the 3 directors to resume their continued directorship positions for another term.

The Board of Directors deliberated and agreed to recommend the re-appointment of 3 directors, which was proposed to the 2023 Annual General Meeting of Shareholders for further approval. For agenda of election of directors, the Company requested that shareholders vote for each candidate nominated for a directorship position. The elected directors obtained the majority of the votes cast by the shareholders who attended the meeting.

Furthermore, there is 1 director resigned from directorship since year 2022 before completing office term, therefore, the Board of Directors assigned the Nomination and Remuneration Committee to nominate qualified persons to take the director position in place of the resigned director according to the director nomination policy.

The Nomination and Remuneration Committee performs nominations through a screening process that carefully and cautiously considers the qualifications of director as specified by the Company and considers name lists proposed by the consulting firms. In addition, the Nomination and Remuneration Committee has selected directors based on their qualifications, experience, skills, and professional expertise, as well as considering necessary skills still lacking in the Board of Directors according to the Board Skill Matrix in order to obtain qualified candidates. Relevant competence and experience were consistent with the Company's short-term and long-term business strategies and direction.

The Nomination and Remuneration Committee considered an appropriate person with the knowledge, expertise, and experiences required and beneficial to the Company's business and who is capable of driving the Company's business to sustainable growth, for further proposing to

the Board of Directors for consideration. In this regard, the Board of Directors' Meeting No. 1/2023, held on February 22, 2023, considered and agreed with proposal of the Nomination and Remuneration Committee, and resolved to appoint Ms. Supak Chaiyawan to replace the resigned director. However, office term of Ms. Supak Chaiyawan remains the same as office term of director she replaced.

Ms. Supak Chaiyawan is an experienced person who specializes in the economy, finance, and treasury of Thailand. This will be beneficial to the Company's business operation, especially the expansion of the real estate and hotel business in the future, to be generating the main income for the Company. Therefore, it is considered that the Board of Directors has recruited qualified directors by the strategy and direction of the Company's business operations.

• **Nomination of the Managing Director**

The Nomination and Remuneration Committee is assigned to conduct an initial assessment and select qualified candidates with knowledge, skills, expertise, and experience that benefit the Company's business operations. In addition, such a person shall be capable of leading and managing the Company to achieve the corporate objectives and goals set by the Board of Directors. Afterward, the nomination and selection of the qualified candidate for the Managing Director position will be proposed to the Board of Directors for approval.

In 2023, Mrs. Kamonwan Wipulakorn is the Managing Director, effective from October 15, 2021. In the Board of Directors' Meeting No. 4/2023, which was held on November 22, 2023, the meeting reviewed and considered the Company's performance in terms of operating results. It was found that Mrs. Kamonwan Wipulakorn had performed her duties as the Managing Director excellently, effectively and appropriately and had an excellent understanding about the hotel business, which aligns with the Company's core business direction. She also has sufficient knowledge and suitable abilities to drive the organization toward steady and sustainable growth.

• **Directors' Development**

The Orientation of New Director

In 2023, there was 1 new director nominated and appointed by the Company that is Ms. Supak Chaiyawan. The Company Secretary organized orientations for the new director via electronic media during the first week of their directorship. The following were the topics presented at the orientation:

1. The Company's history, visions, missions, and nature of business, as well as the Company's business directions. Other corporate details include the Company's Articles of Association, current registered capital, number of common shares, current major shareholder list, and the date of registration and commencement of stock trading on the Stock Exchange of Thailand. The director acknowledged the important information of the Company.
2. The Company's important policies, such as its Corporate Governance Policy, Code of Conduct, Anti-Corruption Policy, and others, serve as guidelines for their compliance and enable them to be effective role models in the organization.
3. The remunerations and other benefits for directors, as well as the procedures for distributing remunerations as set forth in the Company's Articles of Association and as approved by shareholder meeting last year.
4. The Company's financial status and performance over the last 3 years, annual financial statements and notes to the financial statements, and Management Discussion and Analysis (MD&A) for the financial statements.
5. The Board of Directors' roles, duties, and responsibilities stipulated in relevant laws and regulations such as the Public Limited Company Law, the Securities and Exchange Law, rules, and regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), including best practice guidelines for director based on the principles of corporate governance issued by the Securities and Exchange Commission, the Stock Exchange of Thailand, and other related agencies.

Additionally, the Company sent the “Directors’ Handbook” prepared according to the Stock Exchange of Thailand’s guidelines, the Corporate Governance Policy, and the Code of Conduct. It also delivered the board meeting schedule and relevant agenda items for the entire year beforehand so that the directors could adequately allocate their time for attending such meetings, being prepared for them, and contributing effectively to them.

Training Courses or Relevant Seminars for Directors

The Company establishes a policy for all directors to attend various training courses and participate in seminars that continually enhance knowledge of operations inside and outside the organization. Attending training courses organized by the Thai Institute of Directors Association Stock Exchange of Thailand Securities and Exchange Commission or an independent organization, as well as other courses organized by many agencies, can help improve management knowledge. Moreover, the objective

is to encourage the directors to attend the training and seminar to apply the knowledge gained to improve work efficiency and develop the organization to grow steadily and sustainably.

As of December 31, 2023, all 9 directors of the Company have attended various training courses organized by the Thai Institute of Directors Association (IOD), accounting for 100 percent. Details of the training of each director appear in Attachment 1.

The Company supports and arranges for directors to attend training with the Thai Institute of Directors Association (IOD) and/or other institutions in related courses continuously throughout the year. To develop and improve work efficiency all the time. In 2023, the directors attended additional training/seminars in the courses of the Thai Institute of Directors Association (IOD) and other institutions as follows:

Directors	Programs
1. Mrs. Kamonwan Wipulakorn	Risk Management Program for Corporate Leaders, Year 2023 Ethical Leadership Program, Year 2023 Board Nomination and Remuneration Program, Year 2023

In 2023, the Company Secretary Department organized internal training for the directors in total of 10 directors (including director who resigned during the year), calculated as 100 percent in the following topics:

1. Topic “Challenges of hotel business and current competitive situation of hotel business”
2. Topic “Duties and practical guidelines of the Board of Directors under corporate governance principles for creation of sustainable growth for organization”

2. Performance Evaluation of the Board of Directors

- **The result of performance evaluation of the Board of Directors (Collective Basis):** for the year 2023, the average score is 94.39%, which is considered as Very Good - Excellent.
- **The result of performance evaluation of the Board of Directors (Individual Basis):** for the year 2023, the average score is 96.14%, which is considered as Very Good - Excellent.
- **The result of performance evaluation of the sub-committees:** for the year 2023 are as follows:

Sub-committees	Average Scores (%)	Considered as
Executive Committee	86.01	Very Good – Excellent
Audit Committee	99.43	Very Good – Excellent
Nomination and Remuneration Committee	94.42	Very Good – Excellent
Risk Management Committee	90.43	Very Good – Excellent

The Company Secretary reported the result of performance evaluation of the Board of Directors and sub-committee to the Board of Directors for acknowledgement in order to mutually explore enhancement of performance effectiveness for both the Board of Directors and sub-committees.

3. Performance Evaluation of the Managing Director

The Company evaluates the performance of the Managing Director annually to consider and review operational efficiency during the past year according to the policies, criteria, and procedures set by the Company. The results of this evaluation are then utilized to improve and develop the effectiveness of the Managing Director's performance and to determine the rate of salary increase and other compensation for the Managing Director. In this connection, the Nomination and Remuneration Committee and the Executive Committee (excluding the Managing Director)

jointly considered the performance of the Managing Director, by completing Evaluation Form of the Managing Directors according to the guidelines provided by the Stock Exchange, which the Company Secretary has prepared. The results of performance evaluation had been reported to the Board of Directors.

For the year 2023, the Company evaluated the performance of the Managing Director that scoring 97.17 %, which is considered as Very Good – Excellent.

4. Meeting Attendance and Remuneration Payment to each Board Member

1) Information of meeting attendance of each Board member

- The attendance of shareholder meeting

In 2023, the Company convened the 2023 Annual General Meeting of Shareholders which held on April 25, 2023. The details of the attendance to the shareholder meeting by the Board of Directors as follows:

No.	Directors		Shareholder Meeting
			Number of Attendance / Number of Meeting
1.	Mr. Sadawut	Taechaubol	1/1
2.	Mr. Tommy	Taechaubol	1/1
3.	Mr. Ben	Taechaubol	1/1
4.	Mr. Chumpol	Rimsakorn	1/1
5.	Dr. Chokchai	Aksaranan	1/1
6.	Dr. Kurujit	Nakornthap	1/1
7.	Mrs. Kamonwan	Wipulakorn	1/1
8.	Mr. Bin	Wieringka	1/1
9.	Mr. Michael	Sagild	1/1
Director who resigned during the year 2023			
1.	Ms. Supak	Chaiyawan	1/1

- Information about attendance of the Board of Directors' meeting of each director

The Board of Directors has scheduled at least 1 meeting per quarter. In 2023, there were 4 meetings, where 3 meetings held through electronic media and 1 meeting held at meeting room.

In this regard, the participation percentage in the Board of Directors' meetings through electronic media and physical attendance at the meeting venue averages at 85%. The details of each director's attendance at the Board of Directors' meetings in the year 2023 are as follows:

Directors			Number of Attendance / Number of Meetings Eligible to Attend	
			2023	2023 (%)
1.	Mr. Sadawut	Taechaubol	3/4	75
2.	Mr. Tommy	Taechaubol	4/4	100
3.	Mr. Ben	Taechaubol	2/4	50
4.	Mr. Chumpol	Rimsakorn	4/4	100
5.	Dr. Chokchai	Aksaranan	4/4	100
6.	Dr. Kurujit	Nakornthap	4/4	100
7.	Mr. Bin	Wieringka	3/4	75
8.	Mr. Michael	Sagild	4/4	100
9.	Mrs. Kamonwan	Wipulakorn	4/4	100
Director who resigned during the year 2023				
1.	Ms. Supak	Chaiyawan	1/2	50

• Information about attendance of sub-committees' meeting of each member

In the year 2023, members of sub-committees attended meetings of 4 sub-committees, namely the Executive Committee, Audit Committee, Nomination and Remuneration Committee, and Risk Management Committee, as follows:

Members			Number of Attendance / Number of Meetings Eligible to Attend			
			Executive Committee	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee
1.	Mr. Sadawut	Taechaubol	-Do not hold position in sub-committees-			
2.	Mr. Tommy	Taechaubol	12/12	-	2/2	2/4
3.	Mr. Ben	Taechaubol	11/12	-	-	-
4.	Mr. Chumpol	Rimsakorn	-	5/5	-	-
5.	Dr. Chokchai	Aksaranan	-	-	-	4/4
6.	Dr. Kurujit	Nakornthap	-	5/5	-	-
7.	Mr. Bin	Wieringka	-	5/5	1/2	-
8.	Mr. Michael	Sagild	-	-	2/2	-
9.	Ms. Supak	Chaiyawan	-Do not hold position in sub-committees-			
10.	Mrs. Kamonwan	Wipulakorn	12/12	-	-	4/4
11.	Mrs. Weena	Suksawasdi Na Ayuthaya	-	-	-	4/4
12.	Mr. Boonsong	Sumnuk	-	-	-	4/4

2) Payment of remunerations for each director

The remunerations for each position were approved by the 2023 Annual General Meeting of Shareholders held on April 25, 2023, which resolved to approve the remunerations for the Board of Directors and sub-committees for the year 2023 as follows:

• Remuneration for the Board of Directors and sub-committees

Type of Remuneration	Remuneration Rate
1. Board of Director Remuneration	Annual Retainer Fee - Chairman 300,000 Baht/Year - Director 300,000 Baht/Person/Year Meeting Allowance - Chairman 35,000 Baht/Meeting - Director 30,000 Baht/ Person/Meeting
2. Sub-Committees Remuneration	
Audit Committee	Annual Retainer Fee - Chairman 200,000 Baht/Year - Member 200,000 Baht/Person/Year
- Executive Committee - Nomination and Remuneration Committee - Risk Management Committee	Meeting Allowance - Chairman 25,000 Baht/Meeting - Member 20,000 Baht/ Person/Meeting
3. Other kinds of remuneration	-None-

• Information on the remuneration of each individual director for the year 2023

The remuneration for the Board of Directors and sub-committees as of December 31, 2023, amounted to 4,861,938.41 Baht, including Annual Retainer Fee, Meeting Allowance disbursed to the Chairman and non-executive directors, excluding executive directors, as per following details.

Unit: Baht

Name-Surname	Annual Remuneration Fee for Board ⁽¹⁾	Meeting Allowance for Board ⁽¹⁾	Sub-Committee				Total
			Audit Committee	Executive Committee	Nomination and Remuneration Committee	Risk Management Committee	
1. Mr. Sadawut Taechaubol	300,000	105,000	-	-	-	-	405,000
2. Mr. Tommy Taechaubol	300,000	120,000	-	300,000	50,000	40,000	810,000
3. Mr. Ben Taechaubol	300,000	60,000	-	220,000	-	-	580,000
4. Mr. Chumpol Rimsakorn	300,000	120,000	200,000	-	-	-	620,000
5. Dr. Chokchai Aksaranan	300,000	120,000	-	-	-	100,000	520,000
6. Dr. Kurujit Nakornthap	300,000	120,000	200,000	-	-	-	620,000
7. Mr. Bin Wieringa	300,000	90,000	200,000	-	20,000	-	610,000
8. Mr. Michael Sagild	300,000	120,000	-	-	40,000	-	460,000
Director who resigned during the year 2023							
1. Ms. Supak Chaiyawan ⁽²⁾	206,938.41	30,000	-	-	-	-	236,938.41
Total Remuneration							4,861,938.41

Remark

⁽¹⁾ The annual retainer fee and meeting allowances for the Board of Directors and sub-committees are exclusively paid to non-executive directors. Therefore, Mrs. Kamonwan Wipulakorn, Mrs. Weena Suksawasdi Na Ayuthaya, and Mr. Boonsong Sumnuk do not receive the aforementioned remunerations.

⁽²⁾ Ms. Supak Chaiyawan was appointed as director effective from February 22, 2023, and resigned from directorship effective from November 1, 2023.

5. The Governance of Subsidiaries and Associated Companies

The Board of Directors establishes the policy and regulations regarding the governance of the Company's subsidiaries and associated companies. The Board of Directors shall approve the appointment of directors in subsidiaries and associated companies.

As of December 31, 2023, the Company has 5 subsidiaries (The details appear in the topic "Shareholding Structure of BEYOND Group"). Throughout the year 2023, the persons appointed as directors in subsidiaries have operated, including voting on business matters, taking into account the best interests of the Company and its subsidiaries, and operating within the scope of their duties and responsibilities according to the Company's policy on supervision of subsidiaries and associated companies.

In addition, the person appointed as director of the subsidiary ensures that the subsidiaries have efficient internal control system, especially the correct disclosure of significant information to the Company correctly and in timely manner about entering into related transactions, acquisition or disposal of assets or making any other important transactions of each subsidiary completely and correctly, regarding the use of the criteria related to disclosure of information and conducting the above transactions in the same manner as the criteria of the Company. There is also supervision of data storage and recording the accounts of subsidiaries so that the Company can check and compile them to prepare financial statements within the specified period.

In 2023, the Company's subsidiaries complied with the policy on supervision of subsidiaries and associated companies as specified by the Company, completely, correctly, and reported significant operating results to the Board of Directors continuously.

6. Monitoring Compliance of Corporate Governance Policy and Guidelines

• Policy

The Board of Directors has reviewed the Corporate Governance Policy and the Code of Conduct to be appropriate and consistent with the current circumstances and to be a guideline for all directors, executives, and employees to follow. In 2023, the Board of Directors has amended content to be in line with the Corporate Governance Report (CGR) and the criteria for environmental, social, and corporate governance (ESG), including the standards of the good corporate governance in leading companies in both domestically and internationally.

• Communication

The Company has formulated a corporate governance plan that mandates continuous communication of the Company's governance principles and operations to employees and stakeholders through various channels in order to raise awareness and communicate amongst stakeholders of the Company's intention and standards for conducting business.

1. In the year 2023, the Company Secretary Department communicated and organized training course on various topics through monthly activities called Get Together and through the Company's online platform (Shared Point), as follows:
 - Topic "Policies and Guidelines for Prevention of Conflicts of Interest under the Corporate Governance Policy of the Company, Year 2023"
 - Topic "Prevention of Use of Inside Information for Illegal Gains under the Corporate Governance Policy of the Company, Year 2023"
 - Topic "Anti-Corruption under the Anti-Corruption Policy the Company, Year 2023"
 - Topic "Behavior and Working under the Code of Conduct (Revised Version Year 2023)"
2. Has prepared the Corporate Governance Policy and the Code of Conduct in an online book (eBook) so that readers can learn, understand, and apply the principle more accurately.
3. Has organized training courses on "Personal Data Protection - How to Properly Handle Personal Data

according to Legal Requirements” by external expert speakers for employees to understand how to perform their duties correctly and not conduct illegal acts.

- **Guidelines**

1. All executives and employees are required disclosing personal information and any potential conflicts of interest (Conflict of Interest Report).
2. All executives and employees are required to complete assessment on “Prevention of Conflicts of Interest and Prevention of Use of Inside Information for Illegal Gain”, which is part of the Corporate Governance Policy. The average assessment score is 99.99%.
3. All executives and employees are required to complete assessment on “Anti-corruption in organization and bribery for facilitation”, with an average assessment score of 100%.
4. The employees are prohibited from accepting gifts or any other items on any occasion, as well as from accepting or providing entertainment or any other expenses that are deemed excessive or inappropriate for government officials or individuals conducting business with the Company. In the event of receiving a gift valued at more than 3,000 baht, which cannot be declined, the recipient is required to report to their immediate supervisors for notification and to forward the gift to the Human Resources Department for subsequent utilization for the public’s benefit.
5. Has emphasized the policy of abstaining from receiving and giving gifts during all occasions, ensuring that all stakeholders are informed annually. To enhance good corporate governance and establish a solid foundation for conducting business fairly with all relevant parties.

- **Internal Control and Risk Management**

To supervise compliance with Corporate Governance Policies, Code of Conduct, Anti-Corruption Policy and other policies, the Company established an internal control system, risk management and internal audits covering important work systems of the Company such as procurement, recording accounts, etc. The Company regularly following up on the progress of the risk management plan on a quarterly basis, for further reporting to the Board of Directors for acknowledgment.

Audit

The Internal Audit Department formulates the annual audit plans and reports to the Audit Committee and the Board of Director for acknowledge on quarterly basis. Details of which appear under the topic “Report of the Audit Committee”

7. Monitoring ensures compliance with the corporate governance policy set by the Company

In the year 2023, the Company has followed up to ensure compliance with good corporate governance, which covers content according to the principles of good corporate governance in 4 sections, including the section on granting shareholders’ rights and treating shareholders equally, Role of Stakeholders and Sustainable, disclosure and transparency and the Board of Directors’ responsibility. The results of the follow-up showed that the Company had completely implemented the guidelines for each category. In addition, the Company has followed up to ensure compliance with good corporate governance in additional 7 main issues. The results of the follow up showed that the Company has completely implemented the guidelines for each issue as follows:

Rights of Shareholders

- Has provided business information to accurate, sufficient, timely and equitable by published through the channels of the Stock Exchange of Thailand (SET Link system) and the Company’s website quarterly.
- Has notified the shareholders of the meeting schedule in advance through the channels of the Stock Exchange of Thailand (SET Link system) and the Company’s website approximately 2 months beforehand, enabling shareholders to plan their schedules accordingly.
- In the event that shareholders are unable to attend the meeting in person, they can be proxy to another person to attend the meeting instead. The Company provides convenience to shareholders who are unable to attend the meeting in person by sending a proxy form B, which is a form in which shareholders can determine the direction of voting, that is, agree, disagree, or abstain from voting on each agenda, in order to appoint one of all independent directors that the Company has informed the names and details

along with the meeting invitation letter, or any other person as their proxies to attend the meeting and vote on their behalf. The Company has provided details about the meeting, meeting schedule, agenda including the process, documents, and documents required for granting a proxy in the meeting invitation letter and Company's website without specifying conditions or rules that require documents to be certified by government agencies or other rules that cause difficulties.

- Has provided an opportunity for shareholders to submit questions that they would like the Company to clarify on issues of the proposed agenda of the 2023 Annual General Meeting of Shareholders in advance. The Company has disclosed through the channels of the Stock Exchange of Thailand (SET Link system) to notify shareholders in advance to submit questions for consideration before the meeting from October 3, 2022 to February 1, 2023 by submitting questions to email of the Company Secretary Department. However, there is no shareholder submitting questions in advance of the 2023 Annual General Meeting of Shareholders.
- Has facilitated the shareholders on the meeting date as follows:
 - The shareholders can register in advance to attend the meeting via electronic media according to the registration form for the shareholder meeting starting on March 20, 2023 (The Company held the 2023 Annual General Meeting of Shareholders on April 25, 2023.)
 - The system opens for registration to attend the meeting 2 hours before the meeting starts to register to attend the meeting for convenient, fast and neat.
 - Has utilized electronic conferencing systems certified by ETDA for conducting shareholder meeting via electronic media. To ensure that the registration and vote counting processes are efficient, prompt, and transparent.
 - Has provided free duty stamps for shareholders in case that the shareholders submitted proxy form without affixing duty stamps.

• Before the Meeting

The Company held the 2023 Annual General Meeting of Shareholders in the form of a meeting via electronic media on April 25, 2023 at 14.00 hrs. Before opening the meeting, the Company showed a video to explain the meeting system, including steps and how to use the meeting system. The Company has hired Quidlab Co., Ltd., to be a service provider for organizing meetings via electronic media. The Company Secretary then explained the voting method and counting of votes to vote on each agenda item in accordance with the Company's regulations to enable shareholders to understand meeting procedures.

• During the Meeting

- Has conducted the Meeting according to the agendas sent to the shareholders without adding or switching agendas.
- Has allowed shareholders to ask questions or express their opinions on each agenda, including recording important questions and opinions in the Meeting's minutes.

• After the Meeting

- Has disclosed the Meeting resolutions and voting results for each agenda via the channels of the Stock Exchange of Thailand (SET Link system) and the Company's website within the day of the shareholder meeting (on April 25, 2023).
- Has submitted the meeting report to the Stock Exchange of Thailand and published it on the Company's website on May 9, 2023. Additionally, information regarding the submission and publication of the meeting report was conveyed through disclosure channels of the Stock Exchange of Thailand (SET Link system) on the same day.

- In the 2023 Annual General Meeting of Shareholders, the Company invited Mrs. Patcharavadee Boonpaniad, independent legal advisor, to inspect the counting of votes at shareholder meeting to ensure transparency, comply with the law and Company's Articles of Association. Including the process of checking documents of shareholders or proxies who have the rights to attend the meeting, quorum, and stakeholders not exercising their voting rights and the voting method is consistent with the Company's regulations or as informed by the chairman of the meeting.

The Company received a full score of 100 points, which is considered excellent, in the assessment of the quality of the ordinary shareholder meeting in the AGM Checklist project for the year 2023, conducted by the Thai Investors Association.

Equitable Treatment of Shareholders

- The Company has only 1 type of share, which is ordinary shares. The shareholders have equal voting rights in proportion to their shareholding, that is 1 share per 1 vote.
 - Has published the invitation to 2023 Annual General Meeting of Shareholders and the meeting documents in both Thai and English languages, which is covering the date, time, and agenda through the Company's website, 34 days beforehand, on March 23, 2023.
 - Has delivered the meeting invitation letter and supporting information contains details of each agenda along with an explanation on reasons and opinions of the Board of Directors and/or sub-committees for each agenda. The invitation letter and relevant documents were submitted 22 days in advance, April 3, 2023, and announced in newspapers for 3 consecutive days for period of 19 days in advance of the meeting, i.e. April 3 — 5, 2023, so that all shareholders receive information, which is correct, sufficient, and within a reasonable time.
 - The Company provided an opportunity for shareholders to propose meeting agendas and nominate qualified individuals for appointment as directors in advance of the meeting, from October 3, 2022, to February 1, 2023. The Company disclosed the criteria and procedures for granting shareholders the rights to propose agendas for the annual general meeting of shareholders and to nominate individuals for consideration as directors to replace those whose terms had expired. The invitation was disseminated through the Stock Exchange of Thailand's disclosure system (SET Link) and the Company's website. The Board of Directors adheres to the policy of not adding agenda items during the meeting that are not pre-determined in the meeting invitation, particularly significant items that require shareholders' careful consideration before making decisions.
- In 2023, there is no shareholder proposing additional meeting agenda items in advance, and no shareholders nominated individuals with the qualifications suitable

for appointment as directors before the 2023 Annual General Meeting of Shareholders.

- The Company separated agendas of election of directors and remunerations for directors. The Company allowed shareholders to cast individual votes for the election of directors by submitting the candidates for directors for a vote from each shareholder. In agenda of determining remuneration for directors has the criteria and procedures for the directors' remuneration were presented by clarifying the composition and offering all available remuneration, including clarifying policies, procedures, and criteria for remuneration for directors, and members of sub-committees in each position to shareholders for acknowledgment.
- The directors, who have interests in the matters, were considered to have no right to vote and shall not be present at the Meeting on the agenda as stipulated in the Corporate Governance Policy.
- Has established guidelines for employees regarding the confidentiality of the Company's information and not seeking benefits for oneself or others by using inside information or secrets of the Company in the Corporate Governance Policy.
- In 2023, the Company was not subjected to fines, accusations, or civil actions by the Securities and Exchange Commission or the Stock Exchange of Thailand, or other regulatory agencies regarding the equitable treatment of shareholders, share repurchase, preventing shareholders from being able to communicate with each other or non-disclosure of agreements between shareholders (Shareholders' Agreement) that have a significant impact on the Company or other shareholders.

Role to Stakeholders

The Company places importance on all stakeholders' rights by defining guidelines on various rights and the impact on stakeholders in writing and posting on the Company's website.

The following is a summary of the Company's concrete practices for the year 2023:

Shareholders / Investors

- On behalf of the Company's shareholders, the Board of Directors has operated and managed the Company's business activities in accordance with the prescribed visions and missions, as well as good corporate governance, for the ultimate benefit of the shareholders and the enhancement of long-term shareholder value.
- The Board of Directors is responsible for ensuring that shareholders are treated equitably in terms of fundamental rights as defined by law and in the Company's Articles of Association, as well as in other matters that encourage or facilitate the exercise of their rights.
- The Company develops the Investor Relations Code of Conduct as the practice standard for its employees responsible for taking care of shareholders and investors, with which they shall comply properly and effectively. The Code covers the confidentiality of inside information, the equitable and fair disclosure of information, and the honest performance of assigned duties. They are all monitored to enhance confidence among shareholders / investors.
- The Company uses a variety of communication channels and activities to communicate and convey its operating performance to its shareholders, investors, and financial analysts.
- The Company's policy is to maintain a strong capital basis to preserve investor, creditor, and market confidence and sustain future business development. The Board of Directors monitors the return on capital, which the Company defines as the result of operating divided by total equity, excluding non-controlling interests.

Employee

- Has recruited and selected knowledgeable employees with competency suitable for each position and department without discrimination.
- Has evaluated performance according to the Balance Scorecard principle, where all employees will have key performance indicators (KPIs), whereby remuneration, including consideration for promotion, will be based on performance.
- Had provided employees the opportunity to communicate, and inquire with the Managing Director or executives regularly, such as Townhall, which is held for the Managing Director to meet and communicate important information about the Company.
- Has supported personnel development to gain knowledge and skills suitable for the position and prepare for growth. The employees will have individual development plans.
- Has ensured that the employees receive appropriate and fair compensation in line with the Company's performance in the short and long term. Each year, the Company conducts a benchmark survey on compensation and benefits in the same industry, including the external environment, to review and improve the remuneration criteria to be appropriate and compete with the same market and industry.
- Has provided welfare higher than the law, such as a provident fund, welfare, medical expenses labor relations activities for employees to rest after performing daily tasks.
- In 2023, the Company organized training course on the topic "The factors related to safety, occupational health, and workplace environment, Year 2023" to all employees via online system of the Company (Shared Point). The training topics consisted with the policies and guidelines on safety, occupational health, and workplace environment of the Company. This is to ensure that all employees have awareness and understanding of how to perform at work. Including, providing appropriate training for employees at all levels receive the proper training regarding their roles and responsibilities in various safety domains, such as taking part in the office building fire evacuation drill.
- In 2023, the Company has organized activities that help promote employee relations under the plan that the Company has set since the beginning of the year, such as Outing Activities in other provinces, Get Together activities, including various festival activities, and has surveyed employee engagement by receiving an average score of 85%.

The following are the 2023 statistics for the leave rate, accidental rate, sickness rate and turnover rate :

Category	Total	Average per Person
Employees' leave		
• Business Leave	32 Days	1 Day
• Sick Leave	61 Days	2 Days
• Annual Leave*	378.5 Days	11.5 Days
Work-related accident rate	-None-	-None-
Work-related sickness rate	-None-	-None-
Turnover rate	15.87%	

Customer	- Has maximized added value for customers by delivering quality services. Trade with ethics and comply with relevant laws and regulations. - Has committed to building trust. The Company has formulated a plan to develop the highest customer satisfaction by offering good quality products and services and striving to improve the quality of products and services under fair and responsible practices to the customers. - Has placed attention to and prioritize the customers' safety. The Company provides accurate, complete information about products and services without exaggerating propaganda. Additionally, the Company provides information and impacts of products or services that customers, service users, or consumers should know through various channels, such as product labels and documentation for use, which specifies important details. These include the production date and expiration date, health effects, and the category name or product type that can be used to understand the product. It also needs to show dimensions, quantities, volumes, etc., or the weight of the goods, as applicable, including instructions for use or prohibition of use to ensure the accuracy of providing benefits to customers. - In room and restaurant services, the Company selects equipment or ingredients by taking into account the safety and health of guests, such as selecting beds that are suitable for body, testing whether bathroom appliances e.g. soap and shampoo are contaminated with harmful substances or not. Also, the ingredients are kept freshy and randomly checked for contaminants in ingredients used for cooking. - Has advertised the promotional channels for products and services that meet the characteristics or qualifications of products and services without boasting features or doing anything for customers. Customers need to understand the products or use of any Company services. - Has provided channels for customers to contact, inquire, suggest, comment, and complain about the Company or ask for help and advice at the Company address. In addition, customers can contact the Company through the whistleblowing channel on the website www.boundandbeyond.co.th, where the Company will use opinions, comments, and suggestions about the Company's products and services to develop and improve to get the best and meet the needs of customers as much as possible. - Has treated all customers equally and maintain customers' confidentiality.
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Supplier	- Has operated a business where all related parties can prosper mutually and sustainably under fair, transparent, verifiable, and lawful operation. - Has provided equal and fair procurement process following the Company's process on the procurement of supplies and for head office, entrepreneurs/representatives of the Company Conducting business according to the guidelines for good corporate governance and appropriate business ethics. - Has prepared standard contract form with suppliers by considering fair returns to both parties. - Has managed and monitored system to ensure that the suppliers have fully complied with the conditions of the contract and prevent fraud and misconduct in every step of the procurement process. - Has regularly inspected working standards of suppliers, including evaluating the performance of the suppliers and whether they are effective and meet the procurement objectives, to ensure that the Company and its suppliers will develop and grow together. - For selection of suppliers, the Company has criteria for considering by strictly screening business partners for a proper business operation and not a violation of human rights by partners selected according to the criteria. They shall participate in bidding on competing with other business partners operating the same business. Then, the procurement committee will consider and select suppliers based on reasonable prices and proposals. - There are various channels for the suppliers to complain about bullying or unfair treatment in all cases. - In 2023, there was no complaint from suppliers or any suppliers. The Company has planned to develop and enhance partners' potential by organizing training or seminars or working together to invent ways to develop products and services and inventing and jointly studying innovations. These will create mutual benefits between the Company and its partners. - The Company and its partners are in process of jointly developing the master plan for new project that will cause more least impact on environment, by using knowledge that the Company has and transfers to the partner in order to jointly develop such new projects.
Creditor	- Has strictly adhered to the terms and conditions of its agreements with all creditors, particularly those relating to guarantees, fund management, and any clearly defined event of default. - Has repaid its debt obligations promptly and according to the loan's terms. - Had maintained a debt-to-equity ratio not exceeding the ratio specified by the Company's creditors. In 2023, there was no issue regarding financial liquidation and the ability to repay obligations. According to the review of the Company's accounting and financial records, it revealed no defaults or late payments to any creditors, there was also no breach of covenants relating to misrepresentations or inappropriate disclosure of information, no violation of any financial agreement's terms and conditions, and no breach of any collateral agreements.
Business Partner	- Has coordinated effectively with business partners to enable the Company to perform efficiently and effectively. - Has jointly decided on the business plan's transparent and accurate benefit distribution. - Has monitored the operation of the Company and its business partners to be in compliance with relevant laws, contract terms, and sustainable development approach. In order for the operations to be effective and successful in line with the objectives. In 2023, the Company received no complaints regarding Company operations, adherence to a contract or other agreement, or violation of any laws.
Competitor	- The fair competition in compliance with the international free trade framework and under trade competition legislation. Including not seeking confidential information of competitors through dishonest means. - The Company commits to not have agreements with competitors or other business operators that has the characteristics of monopolizing or reducing competition in the market. In 2023, there was no complaint from the Company's trade competitors on unfair competition or unfair trade practice against trade competitors
Community and Society	For more information about the Company's initiatives toward communities and society in 2023, please see the topic "Business Sustainability Development"

Environment

- The Company established procurement process that takes into account the impact on environment (Green Procurement). Major partners / contractors shall report to the Company about the process of acquiring materials in detail, and degree of impact on environment from production, transportation, and CO2 emissions. However, the Company will consider purchasing products from companies that have received ISO: 14001 first.
- The Company runs a campaign in respect of energy consumption, resource use, and the environment so that employees have the knowledge and abilities to manage the environment and use resources wisely and value them without destroying the environment by affixing energy-saving campaign labels in various locations throughout the office.
- The Company encourages employees to attend training/seminars related to environmental conservation which organized by outside agencies. This is to enhance employees on skills and knowledge about environmental conservation, and use for managing the environment and usage of resources correctly without damaging the environment.
- The use of resources including energy, water, and electricity in a cost-effective manner under goals, and review, improve, and increase of the efficiency from using the organization's resources to suit the size of the business, and to ensure efficient waste management. The waste is used for maximum benefit. Please see more details about the Company's operations towards the environment in 2023 in the topic. "Driving business for sustainability"

In 2023, the Company has arranged for employees to attend training/seminars related to environmental conservation which organized by outside agencies. The Company's employees participated in various training courses, such as courses on guidelines for issuing and offering debt instruments to preserve the environment, and course on reporting greenhouse gas data. In addition, the Company has organized training on the topic "Environmental consciousness in the organization" to all employees. In this regard, 100 percent of employees participating in such training course.

Information Disclosure and Transparency

- Has disclosed information on shareholdings of directors and executives, either directly or indirectly, as well as the prescribed policy that directors and executives shall disclose and report their trading activities in the Company shares at every meeting of the Board of Directors and disclose the number of shares that they, their spouses, or minor children hold at the beginning and end of the year, together with any trading during the year, in the Annual Report.
- Has submitted the quarterly and annual financial reports, stating unqualified opinions from the auditors to the Securities and Exchange Commission and the Stock Exchange of Thailand within the stipulated timeframe. There was no history of receiving any orders from regulatory authorities to rectify its financial statements.
- Within 120 days of the end of its fiscal year, the Company published its Annual Report on its website. Besides, the invitation letter for the annual general meeting of shareholders and the minutes of the 2023 Annual General Meeting of Shareholders has been published on its website within a specific timeframe.
- Has appointed 3 auditors who were approved by the 2023 Annual General Meeting of the Shareholders, who are qualified without any characteristics prohibited by the rules of the Stock Exchange of Thailand, and are approved by the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as being independent and without any relationship and/or interests with the Company/ subsidiaries/ executives/ major shareholders or the related parties of such persons.
- Has prepared and published the Board of Directors' Responsibilities for Financial Statements Report, as well as the auditor's report, in the Annual Report.
- Has disclosed in the Annual Report and the Company's website with full disclosure such as the Company's visions, and missions, nature of business, financial statements, news releases, shareholder structure, organizational structure, corporate group structure, information on the Board of Directors and executives, investor relations information, Annual Report, etc.
- Has disclosed the Company's non-financial performance in order that the Company is aware of the demand for and customer satisfaction with its products and services, and use this information to improve the Company's products and services to meet customer needs, as well as to customize the Company's marketing strategies to be competitive with other companies.

Information Disclosure Channels

The Company recognizes the importance of accurate, complete, and transparent information disclosures, whether financial information, operational results or other relevant information. Accordingly, aside from the legal disclosure, the Company provides a variety of channels for information release to ensure that it is conveniently and reasonably accessible to its shareholders, investors, and other stakeholders.

The following are the various channels through which the Company's information is communicated:

1. Has established Investor Relations Department and appointed Miss Nareeporn Kongthon as Investor Relations of the Company for directly communicating with investors and securities analysts.
2. Has organized meetings with investors and analysts to present the Company's business plan and quarterly performance.

3. Has distributed press conferences and press releases, and newsletters on its operational results or financial status.
4. Has arranged employees' meetings to clarify policies and business directions, as well as explain its new products, including disseminating news and information to its employees via electronic channels such as an online system of the Company (Shared Point), email, and social media.
5. Annual Report (Form 56-1 One Report).
6. The Company's website at <https://www.boundandbeyond.co.th/en/home>

In 2023, the Company arranged various activities to provide information in relation to operating results and to communicate with investors via the following channels:

Activities	Time (2023)
News Letters relating to the Company's operational results	4
Opportunity Day	4
Company Visit	9
Press Conference / Exclusive Management Interview	2

- In 2023, the Company had no delay in submitting quarterly and annual financial reports. Moreover, there was no case of being ordered to revise quarterly and yearly financial statements by regulators such as the Securities and Exchange Commission and the Stock Exchange of Thailand.

The Board of Directors' Responsibilities

- Following the Company's transformation into a hotel and service business last year, the Board of Directors reviewed its vision and mission to ensure they are still relevant to the current corporate environment and future business directions. In addition, the Board of Directors has contributed to the formulation and approval of short-term 1 year, medium-term 3 years, and long-term 5 years business plans for executives and employees as a guideline for business operators.
- The Board of Directors reviewed the annual strategies and plans of the past fiscal year in order to operate

according to the vision and mission and follow the main goals of the business under the strategic framework for doing business, and determine the long-term business growth plan of the Company.

- In this regard, the Board of Directors monitored and supervised the implementation of the Company's strategies, tracked and assessed performance, and required that executives provide monthly reports on the results to the Executive Committee once a month. Key performance indicators (KPIs) were designed to assess the consequences of operations in various fields, ascertain whether they were on plan and in accordance with the established strategy, and determine whether the Board of Directors had supervised the executives' performance. In addition, in order to ensure that operations, performance, and goals align with the strategies and goals defined, the Company's operating results were reported to the Board of Directors at each quarterly meeting.

- To enable the efficient performance of each board member so everyone can fully dedicate their time to carry out their duties to Company. The Board of Directors thus prescribed the limitation of positions and directorship in other companies for the directors and the Managing Director as follows:
 - Director can hold the position in other listed companies but the total of not exceed 5 listed companies.
 - Managing Director can hold the position in other listed companies but the total of not exceed 3 listed companies.

In 2023, directors held director positions in other listed companies not more than 5 listed companies, and the Managing Director held director positions in other listed rather than the Company 2 listed companies.

- No director or executives of the Company shall not have ever been an employee or a partner of the audit firm that the Company has used for the past two years.
- As of December 31, 2023, 4 non-executive directors possess the professional expertise relevant to the Company's business, namely Mr. Sadawut Taechaubol, Mr. Tommy Taechaubol, Mr. Ben Taechaubol, and Mr. Michael Sagild, and their knowledge and experiences are firmly attributable to and support the Company's business operation.
- The Company has no history of violating the rules and regulations of the Securities and Exchange Commission or The Stock Exchange of Thailand.
- The minimum quorum, when the Board of Directors

had passed resolution at its meeting, is at least two-thirds (2/3) of the total number of directors present in the meeting room.

- In 2023, 4 meetings of the Board of Directors were held to ensure that the Board of Directors could effectively monitor the Company's operations.
- Has determined meeting dates and regular agendas for the year 2024 in advance for the meetings of the Board of Directors and sub-committees.
- The Company Secretary informed all directors of the 2024 meeting schedule of the Board of Directors and sub-committees in advance in the Board of Directors' Meeting No. 3/2023, held on August 15, 2023, so that all directors could arrange to attend the meeting at the same time. However, this is subject to change as appropriate and additional meetings may be arranged as necessary.
- In 2023, the Company held a meeting only for non-executive directors 1 time to consider giving opinions, objections, or advice on the Company's business management. It is a meeting in the same day of the Board of Directors' Meeting No. 4/2023. After meeting of non-executive director is completed, the meeting notifies opinions, suggestions, or objections to the Company's operations to the Board of Directors' meeting, and the Managing Director acknowledged for executives to consider the relevant actions in the future. The meeting of non-executive directors is as follows:

The meeting of non-executive director for the year 2023

No. 1/2023	November 22, 2023	The meeting was held at the meeting room (Physical Meeting).
- The Company established a Compliance Unit to assist in the supervision of the work duties of the Company's executives, employees, and business units to ensure compliance with the laws and regulations of the relevant regulatory authorities. For example, the Securities and Exchange Commission or the Stock Exchange of Thailand. The responsibilities include coordinating with the regulatory authorities to ensure that the operations of the Company comply with the applicable laws, - rules, orders, and regulations related to its business. Every year, the Board of Directors reviews and develops action plans, governance processes, and performance evaluations. It also modifies its supervisory methodologies to remain current with changing businesses and regulations. (Please refer to more details on the Head of Compliance Unit in Attachment 3). - The Internal Audit Department was established as		

an internal department of the Company. It required the Internal Audit Department to report directly to the Audit Committee so that the operation of the Internal Audit Department is independent from the Management and to allow the Audit Committee to monitor the Company's business operations efficiently. (Please see details about the head of the Internal Audit Department in Attachment 3).

- The Board of Directors has no cases of fraud or misconduct. No director of the Company had been reported about comparison of fine, accusation, or civil action by regulators such as the Securities and Exchange Commission or the Stock Exchange of Thailand, or any other agencies involved in corruption offenses.
- Due to the Company's corporate governance issue, neither independent directors nor non-executive directors nor directors resigned. Therefore, no case against the Company has damaged its reputation attributable to the supervision of the Board of Directors' activities not being performed in any way. Furthermore, neither the Audit Committee nor the independent directors ever resigned utterly.
- There is no case that the Company violated any laws in regards to employment, consumer protection, or the environment. Additionally, the regulatory authorities did not pursue any complaints because significant event information was not released within the specified time frame or for any other reason.

Non-Infringement of Intellectual property Rights

The Company establishes policies and guidelines on intellectual property to prohibit directors, executives, and employees from violating any intellectual property of the Company, customers, suppliers, and other stakeholders by any means without permission. They shall protect the Company's intellectual property rights while respecting and not violating the intellectual property rights of others.

In 2023, the Board of Directors monitored and investigated operations related to intellectual property infringement as follows:

- The Company communicated with employees via e-mail and online system of the Company (Shared Point) regarding proper operation without infringement of the Company's or another person's intellectual property.

- The Company found no instances of intellectual property infringement or any other violations of laws governing intellectual property, copyright, and computer programs.
- The Company has not been the subject of any legal action or complaints regarding intellectual property infringement.

Non-Violation of Human Rights

The Company establishes human rights policies and guidelines. It prescribes that the Company will not involve human rights violations according to the framework of the United Nations (UN Guiding Principles on Business and Human Rights-UNGP) as written in the Corporate Governance Policy. In this regard, all directors, executives, and employees are required to jointly monitor and supervise the Company's business not to be involved in human rights violations by setting guidelines such as supporting and respecting the protection of human rights and treating everyone equally. There shall be no discrimination the physical, mental, race, nationality, religion, gender, language, age, gender identity, disability, education, or social status in the employment decision-making or consideration of employees' work.

Provisions against child labor are included in the guidelines in this regard. Do not support forced labor or illegal foreign workers' employment, and ensure that workers have equitable and sufficient working conditions and receive proper remuneration for their attributes. Furthermore, the Company provides appropriate whistle-blowing or complaint processes when encountering or receiving treatment that violates human rights.

Additionally, the Company has assessed the risks to human rights so that it is aware of them, can take preventative action to minimize the impact on operations, and can ensure that there is no human right violation occurring from business operations. The Company also encourages subsidiaries, business partners, and all stakeholders to comply with human rights principles according to international standards. It includes promoting and monitoring compliance with human rights obligations in the Company's operations.

In the year 2023, the Board of Directors supervised and investigated the Company's human rights violations as

follows:

- The Company assessed human rights risks in all work processes of all departments in the Company.
- The Company monitored and inspected operations related to the non-violation of human rights. It was found that the Company had complied entirely with the guidelines.
- The Company supervised operations to promote non-violation of human rights by taking care of employees, suppliers, and stakeholders. The Company has complied with the laws and regulations related to labor laws, whether it was compensation, health, or safety at work. Including taking care of partners and not using illegal labor such as child labor or illegal foreign workers, stipulating such conditions as a condition that business partners with the Company shall comply with promoting respect for the human rights of all groups jointly. These include principles against human trafficking and not being involved in human rights violations.
- In 2023, the Company had no complaints or being sued for violating human rights.

The security of information technology

In 2023, the Company established a written information technology policy outlined in the corporate governance policy and guidelines for supervising information technology systems and ensuring the Company's network system is managed efficiently safe and securely. In addition, information technology has adequate and appropriate measures to prevent and manage information technology risks.

In the previous year, the Company followed up on compliance with the information technology policy in terms of information technology management and risk management. Security of information technology systems, resource allocation, and management and safety concerning operational continuity as follows:

- Has provided various measures to implement information technology security policies and Comprehensive protection against cyber threats and Information Technology Asset Management and readiness of the work system.
- Has installed systems and equipment to prevent threats (Firewall) and monitor threat behavior. A quarterly meeting is held to monitor new threats and report the attack and the result of the remedial action used as information for the preparation of preventive measures in the future.
- Has conducted Penetration Testing and Vulnerability Assessment (Vulnerability Assessment) to ensure that active systems can be effectively protected.
- Has provided a highly secure central work system using Citrix VPN to work according to the Work from Home policy, supporting the main computer center (Data Center) and the backup computer center (Data Recovery Center).
- Has rehearsed a plan to deal with cyber-attack threats (Cyber Security Drill) and set up a contingency plan. If an event causes the system's operating status to stop, deal with the situation promptly, minimize the damage to the Company's information system, and enable the Company's business to operate continuously.
- Has provided knowledge about security and management of information technology systems continuously, including cultivating employees to realize the importance of Cyber Security by providing knowledge and understanding through online system of the Company (Shared Point) for employees once a quarter.
- In 2023, the Company did not find any action that violates the information technology policy from employees and outsiders. The statistics of security and management of information technology systems are as follows:

	2023	2022
Amount of leaked data	0	0
Amount of leaked customer / supplier data	0	0
Number of customers / suppliers affected by data breach	0	0
Customer / Supplier data is used for secondary purposes	0	0

The Prevention of Conflict of Interest

The Company establishes a conflict-of-interest policy that requires directors and senior executives to disclose their own interests and those of any parties involved in order to prevent them from using their position as directors, executives, or employees of the Company to gain financial or other benefits for themselves or for others, which could damage the Company's interests. If any director or executive has an interest, they shall not participate in decision-making and shall not attend the meeting. These include abstaining from voting on such agenda so that the decision of the Board of Directors is transparent, fair, and in the Company's best interest.

In 2023, the Company followed up and investigated conflict cases or may cause a conflict of interest with the Company as follows:

- The Company appointed a new director. The Company Secretary instructed the new director to report any conflicts of interest under the Company's policy. Subsequently, the Company Secretary submitted the report to the audit committee's chairman and the Board of Directors chairman for acknowledgment.
- The Company Secretary arranged for the directors and all executives to report their interests and related persons as of January 1, 2023 and December 31, 2023. Accordingly, the Company Secretary submitted the report of interest to the Chairman of Audit Committee and the Chairman of Board of Directors for acknowledgment.
- The Company has entered into connected transactions, including the acquisition and disposition of assets. These transactions complied with the Notification of the Capital Market Supervisory Board No. TorChor. 21/2008 regarding the rules for making connected transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Operations of Listed Companies on Connected Transactions B.E. 2546 (including any amendments). Furthermore, the transactions were undertaken according to the announcements of the Capital Market Supervisory Board No. Tor Jor. 20/2009 and the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Actions of Listed Companies in Acquisition or Disposal of Assets, B.E. 2547, respectively.
- The Company has no cases that directors, executives, employees, or connected parties have violated laws related to conflicts of interest.
- The Company communicated the Company's policy and guidelines on conflicts of interest to all directors, executives, and employees for their acknowledgment. To understand and be able to follow the guidelines set by the Company, there has been internal communication about the policy. Including guidelines for conducting through online system of the Company (Shared Point) to all executives and employees and preparing a manual on the use of insider information policy for all directors to understand and sign to acknowledge and agree to comply with the Company's conflict of interest policy. The details are as follows:

	Channels / Training forms	Person	%
Directors	Signed to acknowledge and agree to comply with the Company's conflict of interest policy. Prepared the summary of Policies and Guidelines for Prevention of Conflicts of Interest along with the full policy for the Board of Directors, and explained the details to the directors after the first meeting of Board of Directors in the year 2023.	10 ⁽¹⁾	100
Executives	Signed to acknowledge and agree to comply with the Company's conflict of interest policy. Organized the training course on topic "Policies and Guidelines for Prevention of Conflicts of Interest under the Corporate Governance Policy of the Company, Year 2023" via online system of the Company (Shared Point).	8	100
Employees	Signed to acknowledge and agree to comply with the Company's conflict of interest policy. Organized the training course on topic "Policies and Guidelines for Prevention of Conflicts of Interest under the Corporate Governance Policy of the Company, Year 2023" via online system of the Company (Shared Point).	32	100

Remark (1) Inclusion of director who resigned during the year.

- In this regard, the Company has prepared the following report form to prevent conflicts of interest that may arise:
 - The notification report compliance with the Corporate Governance Policy and Code of Conduct and conflict of interest information form
 - The conflict of interests of directors and executives report form
 - The connected transaction report form
 - The trading in the Company's securities report form
- In 2023, the Company was not subjected to fines, accusations, or civil actions by regulators such as the Securities and Exchange Commission, the Stock Exchange of Thailand, or other agencies. In addition, there was no violation or not complying with the rules on entering into related party transactions, disclosure of connected transactions, or the acquisition or disposition of assets with significant transaction size.

The Prevention of Inside Information Misuse

The Board of Directors establishes a policy on using inside information to supervise the use of inside information according to the law and sound corporate governance principles. These were stipulated in writing in the Corporate Governance Policy and the Code of Conduct to prevent the use of information for trading the Company's securities, including illegally seeking other benefits.

In 2023, the Company implemented the policy on the use of inside information as follows:

- The Company Secretary Department notified by e-mail relevant persons of the Blackout Period in advance, without finding that directors, executives, or relevant employees traded securities during the period that the Company suspended trading.
- In 2023, there was no case where directors, executives, employees, or related persons of the Company committed wrongdoing in relation to the use of insider information of the Company.
- No directors, executives, or related persons traded the Company's securities in 2023.
- Has communicated the Company's policies and guidelines on using inside information to all directors, executives, and employees for their acknowledgment to understand and can operate by the established guidelines. Additionally, there was internal communication about the policy, including online behavior guidelines through internal channels within the online system of the Company (Shared Point) to all executives and employees. The communication includes preparing a manual on insider information using policy for all directors to understand. Likewise, the director, executive, and employees were required to sign for acknowledgment and agree to comply with the policy on the use of inside information use.

The details are as follows:

Channels / Training forms		Person	%
Directors	Signed to acknowledge and agree to comply with the Company's use of inside information policy. Prepared the summary of Prevention of Use of Inside Information for Illegal Gains along with the full policy for the Board of Directors, and explained the details to the directors after the first meeting of Board of Directors in the year 2023.	10 ⁽¹⁾	100
Executives	Signed to acknowledge and agree to comply with the Company's use of inside information policy. Organized the training course on the "Prevention of Use of Inside Information for Illegal Gains under the Corporate Governance Policy of the Company, Year 2023" via online system (Shared Point) of the Company.	8	100
Employees	Signed to acknowledge and agree to comply with the Company's use of inside information policy. Organized the training course on the "Prevention of Use of Inside Information for Illegal Gains under the Corporate Governance Policy of the Company, Year 2023" via online system (Shared Point) of the Company.	32	100

Remark (1) Inclusion of director who resigned during the year.

- In 2023, the Company had not received fines, accusations, or civil actions from regulators such as the Securities and Exchange Commission, the Stock Exchange of Thailand, or other agencies. There was no trading of the Company's securities made by directors and executives.

Anti-Corruption

The Company establishes anti-corruption policies and measures, which stipulate that the Company's operations shall not be involved in fraud and corruption in all forms, whether giving, calling, or accepting bribes or benefits in various forms. The Anti-Corruption Policy and Measures aims to prevent fraud and corruption, approved and reviewed by the Board of Directors to ensure the appropriateness of such policies and measures and be consistent with the risks of the Company's core business operations. "Anti-Corruption Policy" can be found on the Company's website at <https://boundandbeyond.co.th/th/investor-relations/corporate-governance>.

In 2023, the Company operated in accordance with the Anti-Corruption Policy as follows:

- The Board of Directors has reviewed the appropriateness of the anti-corruption policy by revision of guidelines regarding the acceptance of gifts during festive seasons and the provision of facilitation payments to align with current business practices and reduce the potential for corruption through gift-giving during various festive occasions and occurrence of corruption in the form of facilitation payments. These include the criteria of various regulatory agencies.
- The Risk Management Committee has assessed business risks to comprehend the Company's operating process that may be involved in corruption between the Company and government agencies and between Company and the private sector by assigning responsible persons for each division. Additionally, there are guidelines to minimize the potential risks and prevent and control (Risk Mitigation and Control) all forms of corruption.
- Has communicated the Anti-Corruption Policy, including laws, rules, or any other related regulations, to directors, executives, and employees to foster understanding. The Company also instills awareness to avoid corruption and aware of the dangers of such actions. It also cultivates employees at all levels' knowledge of the various forms of corruption, impact, and damage caused by corruption practices to avoid and control corruption. Penalties for violation of the Company's Anti-Corruption Policy and Measures and procedures for complaints, reports, and

clues when witnessing or suspecting corruption, including promoting participation in the Company's corporate culture and realizing the threat of corruption that affects oneself, family, and society.

- Has organized training in the topic of "What kind of behavior is considered corruption in organizations?" through electronic media and provided the cognitive test, which all employees passed the test at a rate of 100%.
 - Has continuously monitored and evaluated compliance with the Anti-Corruption Policy by assigning the Internal Audit Department to supervise and monitor compliance with the Company's Anti-Corruption Policy and report on the policy's implementation to the Audit Committee and to report to the Board of Directors for further acknowledgment in subsequence.
 - Audit Committee is responsible for reviewing the completeness. Furthermore, the sufficiency of all operational processes in the Company is correct. These include supervising the internal control system to ensure efficiency and effectiveness to align with the changing risks and establish guidelines for compliance with the policy Procedures, requirements, regulations, announcements, laws, and business changes. The monitoring of corruption actions in the past year. The results were as follows:
 - There was an audit of compliance with the anti-corruption policy, including various measures related to the Anti-Corruption Policy. Therefore, the issue of consideration covers compliance with the anti-corruption policy and the efficiency of the internal control system that is sufficient to control fraud and corruption.
 - There was no evidence that directors, executives, and employees neglected to comply with the anti-corruption policy. Additionally, no complaints were found that violated the Company's anti-corruption policy.
 - The Company's internal control system was considered and reviewed to ensure its adequacy according to the Internal Control System Sufficiency Assessment Form of the Securities and Exchange Commission (SEC). These include the risks associated with corruption, and the evaluation results showed that the Company's internal control system was sufficient, appropriate, and comprehensive in all aspects.
- Membership of Thailand's Private Sector Collective Action Coalition Against Corruption

- The Company declared its intention to join the Private Sector Collective Action Coalition Against Corruption (CAC) which the Company participated since 2015 and was certified by the CAC committee on March 9, 2017, and obtained certificate in the same year. Subsequently, the Company was recertified as the CAC member on February 7, 2020. In 2022, the Company submitted the third recertification and was certified for another 3 years. This latest certification was obtained on July 14, 2023.
- At present, the Company is in the process of applying for the 3rd CAC membership certification process. In addition, the CAC Project Committee is considering the renewal application process.
- The Company has supported CAC's project in implementing the "No Gift Policy" and displaying the "No Gift Policy" logo on the Company's website. Moreover, there were other communication channels to join the campaign for personnel at all levels in the organization to refrain from accepting and giving gifts during various festivals to reduce the chances of giving and receiving bribes.
- The Company encouraged those who conduct business with the Company to adhere to anti-corruption measures or similar measures or join the Private Sector Collective Action Coalition Against Corruption (CAC) as well as the Company.

Whistleblowing

The Company establishes a whistleblowing policy and sets measures for filing complaints against illegal actions and engaging in activities that may violate the Code of Conduct or engaging in behaviors that may imply corruption or misconduct, such as inaccurate financial reports or a faulty internal control system in the organization. The Company has mechanisms to protect employees and whistleblowers or complainants. All complaints will be treated in confidentiality so that all stakeholders can be confident in their safety. As a result, stakeholders are more effectively involved in overseeing the Company's interests.

The Investigative Committee shall be formed in case of having complaints that may be an offense or corruption. All information can be submitted directly to Internal Audit Department or email address at cg@boundandbeyond.co.th

The Company investigated reports of complaints through the Internal Audit Department. In 2023, the Company received no warnings or complaints.

However, the Company still instills employees at all levels to work following the relevant laws, the Corporate Governance Policy, the Code of Conduct, the Anti-Corruption Policy, and other policies continuously. These to become a corporate culture, including communicating to employees to realize the importance of whistleblowing. If found guilty, or if the behavior suggests an offense or violation of the law and/or any policies within the organization, the Company can effectively solve the problem and find ways to prevent repeat offenders.

The stakeholders can contact the Company through the following channels:

The Board of Directors

E-mail: comsec@boundandbeyond.co.th

Company Secretary

E-mail: comsec@boundandbeyond.co.th

Investor Relations

E-mail: ir@boundandbeyond.co.th

Report on holding of the Company's securities of directors including their related persons
for the year 2023

		Year 2023		
Director	Number of Shares on January 1, 2023	Acquired	Acquired	Number of Shares on December 31, 2023
1. Mr. Sadawut Taechaubol	-	-	-	-
2. Mr. Tommy Taechaubol	-	-	-	-
3. Mr. Ben Taechaubol	-	-	-	-
4. Mr. Chumpol Rimsakorn	-	-	-	-
5. Dr. Chokchai Aksaranan	-	-	-	-
6. Dr. Kurujit Nakornthap	-	-	-	-
7. Mr. Bin Wieringa	-	-	-	-
8. Mr. Michael Segild	-	-	-	-
9. Ms. Supak Chaiyawan	-	-	-	-
	(On February 22, 2023, which was the first day of holding the position as director)			(On October 31, 2023, which was the last day of holding the position as director)
10. Mrs. Kamonwan Wipulakorn	-	-	-	-

Remark : Related Persons are:

1. Spouse or Cohabiting Couple
2. Minor Child
3. Legal Entity where those persons collectively hold more than 30% shares therein, and such collective shareholding cause them to be the group of shareholders that hold largest amounts of shares therein.

**Report on holding of the Company's securities of executives including their related persons
for the year 2023**

Executives	Year 2023			
	Number of Shares on January 1, 2023	Acquired	Disposed	Number of Shares on December 31, 2023
1. Mrs. Kamonwan Wipulakorn	-	-	-	-
2. Mrs. Weena Suksawasdi Na Ayuthaya	-	-	-	-
3. Mr. Parkpoom Prapasawudi	-	-	-	-
4. Mr. Taweesak Monkiatkul	-	-	-	-
	(On April 18, 2023, which was the first day of holding the position as executive)			
5. Mrs. Wongtipa Bunnag	-	-	-	-
6. Mr. Boonsong Sumnuk	-	-	-	-
7. Ms. Tikumporn Pongpetch	-	-	-	-
8. Mr. Quentin Fougeroux	-	-	-	-
	(On February 22, 2023, which was the first day of holding the position as executive)			

Remark : Related Persons are:

1. Spouse or Cohabiting Couple
2. Minor Child
3. Legal Entity where those persons collectively hold more than 30% shares therein, and such collective shareholding cause them to be the group of shareholders that hold largest amounts of shares therein.

9. INTERNAL CONTROL AND RELATED PARTY TRANSACTIONS

9.1 INTERNAL CONTROL

The Company pays attention to having a good internal control system that complies with the internal control framework set by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) that specifies five key elements of an internal control system, which are control environment, risk assessment, control activities, information and communication, and monitoring activities. These elements enable the achievement of the internal control objectives in 3 aspects, which are operation, reporting, and compliance. Additionally, the Company also encourages all its executives and employees to recognize the importance of good corporate governance, appropriate risk management and internal control, and determination of concise operating procedures.

Opinions of the Board of Directors on the Company's Internal Control

During the meeting of the Board of Directors No. 1/2024 on 28 February 2024, at which three members of the Audit Committee who are independent directors, the management team, and the internal control personnel also participated, the members of the Board jointly evaluated the sufficiency of the internal control system as per the form prescribed by the Office of the Securities and Exchange Commission (SEC). The Board viewed that the Company's internal control system was sufficient, appropriate, and effective. Additionally, the Company also had a risk management process that was in line with international standards, with no significant flaws in its internal controls. The management of the Company's internal control system can be summarized as follows:

1. Control Environment

The Company's Board of Directors and its management pay attention to the control environment and have set up good corporate governance policies and measures in risk management, anti-corruption, and compliance, as well as established charters for the Board of Directors and other sub-committees, namely the Charter of the Executive Committee, the Charter of the Audit Committee,

the Charter of the Risk Management Committee, the Charter of the Nomination and Remuneration Committee, etc., to enable the Board and the sub-committees to perform their duties efficiently, effectively and fairly as per the corporate governance policy and the code of business ethics.

2. Risk Assessment

The Company's Board of Directors pays attention to risk assessment and risk management in business operations under rapid changes in the economic environment. The Risk Management Committee supervises and prescribes policies and guidelines for risk management, as well as oversees and monitors the management of important risks in the overall organization. The management and employees in each business unit participate in the risk assessment and determine relevant risk mitigation measures to control the risks to ensure they are within acceptable levels, as well as earnestly follow up on the risk status. The said actions cover strategic risks, financial risks, compliance risks, IT risks, corruption risks, and reputation risks, with regular reporting of such risks to the Risk Management Committee for their review and consideration. The corporate risks are regularly reported to the Board of Directors and also monitored by the Audit Committee.

3. Control Activities

The Company operates its business with recognition to the importance of good and efficient operational controls, with the aim to comply with its prescribed policies and guidelines. It establishes written policy, regulations, practice guidelines, and work procedures, as well as reviewing and improving them from time to time. It also arranges and adjusts its organization structure by making a clear segregation of duties and authorities, improving its accountability, applying the Key Performance Indicators (KPIs) that are linked with the Company's goals, and prescribes relevant practice guidelines for related party transactions. All of these actions are taken based on the ultimate benefits of its shareholders and stakeholders. Additionally, the Company safeguards its

assets and properties against any loss or inappropriate use. It prescribes appropriate and efficient controls to protect the safety and security of its IT system, while manages, monitors and oversees its operations periodically to ensure compliance with its action plans, rules, regulations, practice guidelines, laws, and other requirements.

4. Information and Communication

The Company pays attention to the efficiency of its information and communication system, which is a key support element for the effectiveness and safety of its internal controls that assure its legal compliances. It has modernized the IT infrastructure with the aim to support flexibility in working conditions and working from home arrangements which are currently necessary due to the current COVID-19 pandemic situation. The Company also applies security controls by prescribing authorization for database access via segregation of duties and usage, and provides efficient communication channels for internal and external uses such as emails, intranet, website, and Microsoft Team 365 to link and promote management and work collaboration. The IT system is applied for arrangements of meetings, seminars, and job interviews. The Investor Relations Department is responsible for the disclosure of the Company's financial and non-financial information to the Company's stakeholders in an adequate, reliable, and timely manner. The Company also arranges to have guidelines and channels for reporting of complaints as per the Company's complaints handling policy which offers opportunities for employees and stakeholders to report any misconducts according to the code of business ethics, rules, regulations, laws, and anti-corruption policy, as well as any fraud. There are clearly defined procedures for complaints handling, review, investigation, and reporting.

5. Monitoring Activities

The Company has a follow-up system for its operations which requires regular reviewing and monitoring by supervisors and executives of each work unit, as well as management meetings which follow up on operational performance to regularly ensure the achievement of the performance goals. If any factor arises which shall impact the operational performance, the management shall adjust their strategies and actions to ensure that the operational performance will be achieved as expected. The Internal

Audit Office assists in the overseeing and compliance of the operations.

In conclusion, the Internal Audit Office has reviewed the internal control process to ensure that the existing process is adequate and suitable, and regularly reports the findings to the Audit Committee every quarterly.

Internal Audit Department

The Internal Audit Department is an independent unit that reports directly to the Audit Committee. Its duty is in an assurance and advisory capacity aimed to ensure good corporate governance of the internal work process within the organization. It audits and assesses the efficiency, effectiveness, and adequacy of the internal control system, as well as monitors that the operational performances are in compliance with the rules and regulations in order to achieve the corporate objectives. It also provides suggestions for improvement of various work processes and monitors to ensure that problems and risks are properly solved and mitigated.

The Internal Audit Department plans its annual audit according to the direction of business strategies and in line with risk-based auditing, which covers the Company's business processes and reports its audits to the Audit Committee for consideration on a quarterly basis.

Head of Internal Audit

The Audit Committee passed a resolution to appoint Mr. Thanisorn Chukamnerd, Assistant Vice President - Internal Audit, to be the Head of the Internal Audit Department on 16 December 2021 as he is qualified to take such a position and has knowledge and understanding of the Company's business. He has knowledge, skills, and experience in the internal audit tasks. The Company has summarized the qualifications of the Head of Internal Audit in Attachment 3.

The consideration and approval for appointment, withdrawal, and transfer of the Head of Internal Audit must be authorized or approved by the Audit Committee.

9.2 RELATED TRANSACTION

The Company places great importance on considering and approving related transactions. These transactions are possible to cause conflicts of interest between the Company and its related persons. The process for considering and approving related transactions has been established as part of the Company's Corporate Governance Policy which has been reviewed annually. In this regard, the related transaction shall be transacted as necessary and reasonable, and have reasonable and fair price, including being able to verify that such related transactions have been entered into for the utmost benefit to the Company. The Board of Directors and executives shall consider entering into related transactions with responsibility, caution, and honesty. The related transactions of the Company occurred in the year 2023 are as follows.

Related Persons:

	Relationship	Principle Activities	Country of Incorporation
Country Group Development Public Company Limited	Comon director	Holding company	Thai
Country Group Holdings Public Company Limited	Comon director	Holding company	Thai
Landmark Holdings Company Limited	Comon director	Real estate	Thai
MFC Asset Management Public Company Limited	Comon director	Fund management	Thai
Cloud Development Solution Pte. Ltd.	Comon director	Engineering design and consultancy services in energy, clean energy and hotels	Singapore
Triton Holdings Public Company Limited	Relative of director	Holding company	Thai
Pi Securities Public Company	Comon shareholder	Securities brokerage	Thai

Transactions with Related Persons:

(Unit : Thousand Baht)

	2023	2022	Pricing Policy
Revenue from hotel operations	19,351	16,524	Normal course of business price
Interest income	3,252	4,225	Contract price
Service expense	151,549	140,332	Normal course of business price
Financial cost	120,840	142,294	Contract price
Capital expenditure – consulting and design project	57,660	4,321	Contract price

1. Revenue from hotel operations

(Unit : Thousand Baht)

	2023	2022
Country Group Development Public Company Limited	1,114	694
Country Group Holdings Public Company Limited	406	2,756
Landmark Holdings Company Limited	9,371	9,701
MFC Asset Management Public Company Limited	278	348
Triton Holdings Public Company Limited	1,084	395
Pi Securities Public Company	2,951	155
Others	4,145	2,475
Total	19,351	16,524

2. Interest income

(Unit : Thousand Baht)

	2023	2022
Country Group Development Public Company Limited	3,252	4,225
Total	3,252	4,225

3. Service expense

(Unit : Thousand Baht)

	2023	2022
Landmark Holdings Company Limited	151,549	140,332
Total	151,549	140,332

4. Financial cost

(Unit : Thousand Baht)

	2023	2022
Landmark Holdings Company Limited	110,000	134,965
Pi Securities Public Company	10,840	7,329
Total	120,840	142,294

5. Capital expenditure – consulting and design project

(Unit : Thousand Baht)

	2023	2022
Cloud Development Solution Pte. Ltd.	57,660	4,321
Total	57,660	4,321

Remark:

1. Please find additional information about related transactions in the year 2023 in the notes to consolidated financial statements for the year ended December 31, 2023.
2. Please find additional information about related transactions in the years 2022 and 2021 from Form 56-1 One Report for the year 2022 and the year 2021 on the Company's website at <https://www.boundandbeyond.co.th/th/investor-relations/document/annual-reports>

Measures or procedures for approving related transactions of the Company

The related transactions shall be approved by the Audit Committee and the Board of Directors, or approved by the shareholder meeting, as the case may be, which shall be carried out in accordance with the Notification of the Board of Governors of the SET Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended) and the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (as amended), as well as laws on securities and exchange, and other applicable regulations (the "Relevant Rules and Regulations on Related Party Transactions"). The shareholders can find Policy on connected transactions / related transactions which is part of the Company's Corporate Governance Policy on the Company's website at <https://www.boundandbeyond.co.th/th/investor-relations/corporate-governance>

Necessity and reasonableness of entering into related transactions

The related transactions as described above are beneficial transactions and can support the normal business operations of the Company. Those transactions have been transacted with normal course of business prices or contract prices which are the prices comparable to the case where the transactions have not entered into with related persons. Therefore, these transactions are reasonable, and has no transfer of benefits from the Company to related.

Opinion of the independent directors

There is no difference of opinion from the Board of Directors.

Policy and outlook for future related transactions

The Company is possible to enter into related transactions with related persons in the future. In such an event, the Company will determine the transaction terms and conditions to correspond with the general trading conditions and market price comparable to those offered to third parties (At Arm's Length Basis). The Company will also comply with the Relevant Rules and Regulations on Related Party Transactions.

If there is related transaction between the Company or its subsidiary and related persons, the Company will request the Audit Committee to review and give opinion on the necessity and appropriateness of such transaction. Moreover, if the Audit Committee does not have expertise to review such transaction, the Company will have an independent expert, independent financial advisor, or the Company's auditor provide opinion on such transaction, so that the Board of Directors or the shareholders, as the case may be, can use such opinion to support their decision making. In case where the related transaction is proposed to the shareholder meeting for approval, the Company shall appoint an independent financial advisor to report and give opinion on the execution of such transaction to the shareholders.

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04

**Report and consolidated
financial statements**

Report on the Board of Directors' Responsibilities for Financial Statements



(Mrs. Kamonwan Wipulakorn)
Managing Director
Bound and Beyond Public Company Limited

Dear Shareholders,

The Board of Directors is responsible for the financial statements of the Company and its subsidiaries, which have been prepared in accordance with financial reporting standards under the Accounting Act, B.E. 2543, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act, B.E. 2535. The Board of Director considers the accounting policies pursued to be appropriate, and that they have been applied consistently with adequate disclosure of important information in the notes to the financial statements. The Company's external auditor has reviewed and audited the financial statements and expressed an unqualified opinion in the auditor's report. The Board of Directors is tasked with overseeing and developing the corporate governance and business conduct including resisting anti-corruption and establishing and maintaining the appropriate risk management and internal control system in order to ensure confidence in the record of financial statement with accuracy, completeness, timeliness, and protection of assets and

prevention of significant frauds or irregularities. In this regard, the Board of Directors establishes the Audit Committee, comprising all independent directors, to audit financial reporting to be accurate, and evaluate internal control systems and conduct effective and efficient internal audits. The opinion of the Audit Committee disclosed in the Report of the Audit Committee in this Annual Report. The Board of Directors opines that, the overall of the year 2023, the Company and its subsidiaries have prepared financial reports accurately and reliably, adhered to generally-accepted accounting standards, including having sufficient information disclosed, and both external auditors and internal auditors, who are independent and qualified, have contributed to the effectiveness and efficiency of financial auditing and internal control systems.

Independent Auditor's Report

To the Shareholders of Bound and Beyond Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Bound and Beyond Public Company Limited and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2023, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Bound and Beyond Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bound and Beyond Public Company Limited and its subsidiaries and of Bound and Beyond Public Company Limited as at 31 December 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matter

Key audit matter is the matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to this matter. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond to such matter are described below.

Revenue from hotel operations recognition

Revenue from hotel operations is a significant account in the consolidated financial statements and represents 90% of consolidated total revenue. The revenue from hotel operations mainly consists of room revenue and food and beverage revenue. The revenue from hotel operations is recognised as income when services have been rendered as disclosed in the Note 4.1 to the financial statements. The revenue is derived from recurring daily transactions and the amounts recorded directly impact the Group's profit or loss. Moreover, the Group has numerous customers in various categories with whom different commercial terms and conditions are applied. I have therefore focused on the revenue from hotel operations recognition.

I evaluated the revenue recognition by assessing and testing the internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. I applied a sampling method to select revenue transactions occurring during the year and near the end of accounting period to examine the supporting documents, and I also reviewed credit notes issued after year-end. In addition, I performed analytical procedures on disaggregated data to detect possible irregularities in revenue transactions throughout the year, particularly for accounting entries made through journal vouchers.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis

for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Manee Rattanabunnakit
Certified Public Accountant (Thailand) No. 5313



EY Office Limited
Bangkok: 28 February 2024

Statement of financial position

Bound and Beyond Public Company Limited and its subsidiaries

As at 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	7	1,387,650,246	701,002,467	439,850,612	44,855,372
Trade and other receivables	8	99,218,131	107,817,175	22,095,029	221,663
Short-term loan to related party	6	-	-	40,000,000	13,000,000
Inventories		53,353,175	44,959,131	-	-
Other current financial assets		-	59,930,535	-	59,930,535
Other current assets		292,780,544	372,820,418	19,387,218	20,921,844
Total current assets		1,833,002,096	1,286,529,726	521,332,859	138,929,414
Non-current assets					
Restricted bank deposits	14, 16	314,893,942	260,356,132	-	-
Investments in subsidiaries	9	-	-	6,112,672,643	6,192,919,343
Investments in joint ventures	10	-	3,741,106	-	3,761,446
Investment properties	11	30,102,991	220,487,914	30,102,991	220,487,914
Property, plant and equipment	12	3,143,741,967	3,220,573,344	521,886,716	488,795,374
Right-of-use assets	18	8,090,380,149	8,210,829,527	16,328,079	21,479,827
Intangible assets	13	44,843,637	43,512,121	2,268,845	2,660,174
Deferred tax assets	23	70,208,019	75,369,554	-	-
Other non-current assets		88,237,055	24,227,399	3,963,600	7,274,840
Total non-current assets		11,782,407,760	12,059,097,097	6,687,222,874	6,937,378,918
Total assets		13,615,409,856	13,345,626,823	7,208,555,733	7,076,308,332

The accompanying notes are an integral part of the financial statements.

Statement of financial position (continued)

Bound and Beyond Public Company Limited and its subsidiaries
As at 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institution	14	987,673,611	986,423,611	-	-
Trade and other payables	15	488,715,099	342,510,403	6,678,075	29,490,221
Deposits and advance received from customers		164,419,187	170,471,224	-	-
Share subscription payable	6	140,250,000	140,250,000	140,250,000	140,250,000
Current portion of long-term loans	16	97,500,000	22,500,000	-	-
Current portion of debenture	17	575,886,785	-	575,886,785	-
Current portion of lease liabilities	18	3,871,974	4,087,558	3,871,974	4,087,558
Short-term loans from related party	6	-	-	-	37,500,000
Other current liabilities		29,482,961	99,623,705	3,671,278	72,741,261
Total current liabilities		2,487,799,617	1,765,866,501	730,358,112	284,069,040
Non-current liabilities					
Long-term loans, net of current portion	16	1,852,847,222	1,950,347,222	-	-
Long-term loans from related party	6	2,000,000,000	2,000,000,000	-	-
Debenture, net of current portion	17	315,988,776	886,353,756	315,988,776	886,353,756
Lease liabilities, net of current portion	18	368,891,496	363,675,233	14,214,176	18,086,150
Deferred tax liabilities	23	244,453,339	241,885,848	89,620,415	84,876,781
Provision for long-term employee benefits		45,022,125	34,795,489	10,784,313	9,412,307
Total non-current liabilities		4,827,202,958	5,477,057,548	430,607,680	998,728,994
Total liabilities		7,315,002,575	7,242,924,049	1,160,965,792	1,282,798,034

The accompanying notes are an integral part of the financial statements.

Statement of financial position (continued)

Bound and Beyond Public Company Limited and its subsidiaries

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Shareholders' equity					
Share capital	19				
Registered					
309,824,651 ordinary shares of Baht 10 each					
(2022: 602,659,984 ordinary shares of Baht 10 each)		3,098,246,510	6,026,599,840	3,098,246,510	6,026,599,840
Issued and fully paid-up					
290,068,604 ordinary shares of Baht 10 each					
(2022: 288,868,604 ordinary shares of Baht 10 each)		2,900,686,040	2,888,686,040	2,900,686,040	2,888,686,040
Premium on ordinary shares		602,419,718	602,419,718	602,419,718	602,419,718
Retained earnings					
Appropriated - statutory reserve	20	263,184,205	252,242,297	263,184,205	252,242,297
Unappropriated		2,175,635,660	2,024,307,588	1,922,818,320	1,710,655,121
Other components of shareholders' equity		358,481,658	335,047,131	358,481,658	339,507,122
Total shareholders' equity		6,300,407,281	6,102,702,774	6,047,589,941	5,793,510,298
Total liabilities and shareholders' equity		13,615,409,856	13,345,626,823	7,208,555,733	7,076,308,332

The accompanying notes are an integral part of the financial statements.

Statement of comprehensive income

Bound and Beyond Public Company Limited and its subsidiaries
For the year ended 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
			(Restated)		
Revenues					
Revenue from hotel operations		2,977,500,655	2,135,257,375	-	-
Dividend income	9	-	-	27,840,000	-
Gain from disposal/liquidation of investments in subsidiaries and joint venture		7,020,403	-	18,715,478	-
Gain from sales of investment properties, plant and equipment		319,496,435	98,769,669	319,496,435	88,989,657
Other income		11,205,294	37,478,707	48,225,294	38,621,326
Total revenues		3,315,222,787	2,271,505,751	414,277,207	127,610,983
Expenses					
Cost of hotel operations		(1,940,366,635)	(1,597,441,348)	-	-
Selling expenses		(287,319,846)	(232,696,269)	-	-
Administrative expenses		(510,286,218)	(480,633,368)	(137,878,923)	(122,438,858)
Total expenses		(2,737,972,699)	(2,310,770,985)	(137,878,923)	(122,438,858)
Operating profit (loss)		577,250,088	(39,265,234)	276,398,284	5,172,125
Share of loss from investments in joint ventures	10	(501,011)	(9,544)	-	-
Finance income		7,947,451	5,608,616	6,148,696	18,987,174
Finance cost		(425,605,357)	(404,269,349)	(64,775,553)	(50,709,489)
Profit (loss) before income tax expenses		159,091,171	(437,935,511)	217,771,427	(26,550,190)
Income tax revenue (expense)	23	(1,918,655)	95,152,522	1,066,736	1,066,736
Profit (loss) for the year from continuing operations		157,172,516	(342,782,989)	218,838,163	(25,483,454)
Profit after tax for the year from discontinued operation		999,716	835,906	-	-
Profit (loss) for the year		158,172,232	(341,947,083)	218,838,163	(25,483,454)

The accompanying notes are an integral part of the financial statements.

Statement of comprehensive income (continue)

Bound and Beyond Public Company Limited and its subsidiaries

For the year ended 31 December 2023

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
		(Restated)		
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currency - net of income tax	4,459,991	(252,953)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Actuarial gain (loss) - net of income tax	(169,196)	6,919,120	-	4,607,372
Changes in revaluation of assets arising from disposal - net of income tax	-	23,405,333	-	23,405,333
Surplus on revaluation of assets - net of income tax	23,241,480	2,095,450	23,241,480	2,095,450
Other comprehensive income for the year	27,532,275	32,166,950	23,241,480	30,108,155
Total comprehensive income for the year	185,704,507	(309,780,133)	242,079,643	4,624,701
Profit (loss) attributable to:				
Equity holders of the Company from continuing operations	157,172,516	(342,782,989)	218,838,163	(25,483,454)
Equity holders of the Company from discontinuing operation	999,716	835,906	-	-
	158,172,232	(341,947,083)	218,838,163	(25,483,454)
Total comprehensive income attributable to:				
Equity holders of the Company from continuing operations	184,704,791	(310,616,039)	242,079,643	4,624,701
Equity holders of the Company from discontinuing operation	999,716	835,906	-	-
	185,704,507	(309,780,133)	242,079,643	4,624,701
Earnings (loss) per share	24			
Basic earnings (loss) per share				
Earnings (loss) per share from continuing operations	0.5427	(1.1866)	0.7556	(0.0882)
Earnings per share from discontinued operation	0.0035	0.0029	-	-
	0.5462	(1.1837)	0.7556	(0.0882)
Diluted earnings (loss) per share				
Earnings (loss) per share from continuing operations	0.5309	(1.1866)	0.7392	(0.0882)
Earnings per share from discontinued operation	0.0034	0.0029	-	-
	0.5343	(1.1837)	0.7392	(0.0882)

The accompanying notes are an integral part of the financial statements.

Statement of changes in shareholders' equity

Bound and Beyond Public Company Limited and its subsidiaries
For the year ended 31 December 2023

	Consolidated financial statements										(Unit: Baht)
	Other components of equity										
	Other comprehensive income										
	Exchange differences on translation of financial statements in foreign currency										
	Issued and paid-up share capital	Share premium	Retained earnings		Unappropriated		Surplus on revaluation of assets		Total other components of shareholders' equity	Total shareholders' equity	
			Appropriated - statutory reserve								
Balance as at 1 January 2022	2,888,685,710	602,419,718	252,242,297		2,173,464,898		(4,207,038)	499,876,992	495,669,954	6,412,482,577	
Loss for the year	-	-	-		(341,947,083)		-	-	-	(341,947,083)	
Other comprehensive income for the year	-	-	-		6,919,120		(252,953)	25,500,783	25,247,830	32,166,950	
Total comprehensive income for the year	-	-	-		(335,027,963)		(252,953)	25,500,783	25,247,830	(309,780,133)	
Increase share capital	330	-	-		-		-	-	-	330	
Transfer to retained earnings	-	-	-		185,870,653		-	(185,870,653)	(185,870,653)	-	
Balance as at 31 December 2022	2,888,686,040	602,419,718	252,242,297		2,024,307,588		(4,459,991)	339,507,122	335,047,131	6,102,702,774	
Balance as at 1 January 2023	2,888,686,040	602,419,718	252,242,297		2,024,307,588		(4,459,991)	339,507,122	335,047,131	6,102,702,774	
Profit for the year	-	-	-		158,172,232		-	-	-	158,172,232	
Other comprehensive income for the year	-	-	-		(169,196)		4,459,991	23,241,480	27,701,471	27,532,275	
Total comprehensive income for the year	-	-	-		158,003,036		4,459,991	23,241,480	27,701,471	185,704,507	
Increase share capital (Note 19)	12,000,000	-	-		-		-	-	-	12,000,000	
Transfer to retained earnings	-	-	-		4,266,944		-	(4,266,944)	(4,266,944)	-	
Transfer to statutory reserve (Note 20)	-	-	10,941,908		(10,941,908)		-	-	-	-	
Balance as at 31 December 2023	2,900,686,040	602,419,718	263,184,205		2,175,635,660		-	358,481,658	358,481,658	6,300,407,281	

The accompanying notes are an integral part of the financial statements.

Statement of changes in shareholders' equity (continued)

Bound and Beyond Public Company Limited and its subsidiaries
For the year ended 31 December 2023

	Separate financial statements						(Unit: Baht)
	Issued and paid-up share capital	Share premium	Retained earnings		Other components of equity		
			Appropriated - statutory reserve	Unappropriated	Other comprehensive income		
					Surplus on revaluation of assets	Total other components of shareholders' equity	
Balance as at 1 January 2022	2,888,685,710	602,419,718	252,242,297	1,545,660,550	499,876,992	499,876,992	5,788,885,267
Loss for the year	-	-	-	(25,483,454)	-	-	(25,483,454)
Other comprehensive income for the year	-	-	-	4,607,372	25,500,783	25,500,783	30,108,155
Total comprehensive income for the year	-	-	-	(20,876,082)	25,500,783	25,500,783	4,624,701
Increase share capital	330	-	-	-	-	-	330
Transfer to retained earnings	-	-	-	185,870,653	(185,870,653)	(185,870,653)	-
Balance as at 31 December 2022	2,888,686,040	602,419,718	252,242,297	1,710,655,121	339,507,122	339,507,122	5,793,510,298
Balance as at 1 January 2023	2,888,686,040	602,419,718	252,242,297	1,710,655,121	339,507,122	339,507,122	5,793,510,298
Profit for the year	-	-	-	218,838,163	-	-	218,838,163
Other comprehensive income for the year	-	-	-	-	23,241,480	23,241,480	23,241,480
Total comprehensive income for the year	-	-	-	218,838,163	23,241,480	23,241,480	242,079,643
Increase share capital (Note 19)	12,000,000	-	-	-	-	-	12,000,000
Transfer to retained earnings	-	-	-	4,266,944	(4,266,944)	(4,266,944)	-
Transfer to statutory reserve (Note 20)	-	-	10,941,908	(10,941,908)	-	-	-
Balance as at 31 December 2023	2,900,686,040	602,419,718	263,184,205	1,922,818,320	358,481,658	358,481,658	6,047,589,941

The accompanying notes are an integral part of the financial statements.

Cash flow statement

Bound and Beyond Public Company Limited and its subsidiaries

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
		(Restated)		
Cash flows from operating activities				
Continuing operations				
Profit (loss) for the year	157,172,516	(342,782,989)	218,838,163	(25,483,454)
Adjustments to reconcile profit (loss) to net cash provided by (paid from) operating activities:				
Income tax expense (revenue)	1,918,655	(95,152,522)	(1,066,736)	(1,066,736)
Depreciation and amortisation	306,038,458	302,519,882	12,876,849	11,894,036
Loss (gain) on exchange	1,808,998	(1,323,875)	228,242	367,733
Gain from disposal/liquidation of investments in subsidiaries and joint venture	(7,020,403)	-	(18,715,478)	-
Gain from sales of investment properties, plant and equipment	(319,496,435)	(98,769,669)	(319,496,435)	(88,989,657)
Loss on impairment of assets	-	57,570,912	-	-
Loss on impairment of investments (reversal)	-	-	-	(15,910,570)
Share of loss from investments in joint ventures	501,011	9,544	-	-
Provision for long-term employee benefits	10,057,441	10,005,393	1,372,006	2,402,447
Provision for restoration and rehabilitation expenses (reversal)	-	(32,261,405)	-	(32,261,405)
Dividend income	-	-	(27,840,000)	-
Finance income	(7,947,451)	(5,608,616)	(6,148,696)	(18,987,174)
Finance costs	425,605,357	404,269,349	64,775,553	50,709,489
Gain (loss) from operating activities before changes in operating assets and liabilities	568,638,147	198,476,004	(75,176,532)	(117,325,291)
Operating assets (increase) decrease				
Trade and other receivables	12,717,209	(69,637,629)	(19,369,381)	35,217
Inventories	(8,394,044)	(8,757,264)	-	-
Other current assets	87,242,610	(98,939,790)	6,969,857	(1,708,346)
Other non-current assets	(67,434,771)	(9,471,240)	292,671	(5,681,253)
Operating liabilities increase (decrease)				
Trade and other payables	36,411,430	97,223,336	(9,952,016)	(13,080,804)
Deposits and advance received from customers	(6,052,037)	72,054,161	-	-
Other current liabilities	(14,016,348)	97,670,163	(12,945,588)	71,019,871
Paid for long-term employee benefits	-	(16,214,130)	-	(16,214,130)
Paid for provision for restoration and rehabilitation expenses	(124,395)	(66,012,019)	(124,395)	(66,012,019)
Cash flows from (used in) operating activities	608,987,801	196,391,593	(110,305,384)	(148,966,755)
Interest paid	(154,516)	(265,468)	(99,361)	(161,968)
Income tax received	675,457	-	675,457	-
Income tax paid	(8,306,921)	(11,962,209)	(6,343,587)	(3,509,733)
Cash from (used in) discontinued operation	(3,909,303)	803,615	-	-
Net cash flows from (used in) operating activities	597,292,518	184,967,531	(116,072,875)	(152,638,456)

The accompanying notes are an integral part of the financial statements.

Cash flow statement (continue)

Bound and Beyond Public Company Limited and its subsidiaries

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
		(Restated)		
Cash flows from investing activities				
Continuing operation				
Decrease in other financial assets	60,000,000	30,005,287	60,000,000	30,005,287
Cash received from capital reduction from subsidiary	-	-	72,500,000	-
Cash received from disposal/liquidation of subsidiaries and joint venture	17,639,341	-	18,111,794	12,198,300
Payments for share subscription	-	(1,320,000,000)	-	(1,526,209,645)
Increase in short-term loans to related party	-	-	(40,000,000)	(28,000,000)
Cash received from loans to related parties	-	-	13,000,000	495,000,000
Acquisition of property plant, equipment and intangible asset	(74,966,167)	(234,729,612)	(8,671,724)	(11,939,792)
Payment for improvements of investment properties	(31,616,269)	(39,828,863)	(31,616,269)	(39,828,863)
Proceeds from sales of property plant and equipment	2,745,969	874,265,851	2,745,969	243,527,133
Proceeds from sales of investment properties - net	483,461,359	663,484	483,461,359	663,484
Dividend received	-	-	27,840,000	-
Interest received	3,182,574	3,107,929	3,182,574	51,411,462
Net cash flows from (used in) investing activities	460,446,807	(686,515,924)	600,553,703	(773,172,634)
Cash flows from financing activities				
Continuing operations				
Increase in restricted bank deposits	(54,537,810)	(60,000,000)	-	-
Proceeds from long-term debentures - net	-	882,087,594	-	882,087,594
Repayment of long-term loans	(25,000,000)	-	-	-
Repayment of loans to related party	-	-	(37,500,000)	(64,500,000)
Payment of lease liabilities	(17,293,134)	(160,539,557)	(5,485,704)	(3,115,903)
Cash received from increase in shares capital	12,000,000	330	12,000,000	330
Interest paid	(286,258,561)	(235,877,404)	(58,497,843)	(43,328,135)
Net cash flows from (used in) financing activities	(371,089,505)	425,670,963	(89,483,547)	771,143,886
Decrease in translation adjustments	-	(252,953)	-	-
Net increase (decrease) in cash and cash equivalents	686,649,820	(76,130,383)	394,997,281	(154,667,204)
Effect of exchange rate for cash and cash equivalents	(2,041)	35,649	(2,041)	35,649
Cash and cash equivalents at beginning of year	701,002,467	777,097,201	44,855,372	199,486,927
Cash and cash equivalents at end of year	1,387,650,246	701,002,467	439,850,612	44,855,372

Supplementary cash flow information

Non-cash transactions

Increase in right-of-use assets and lease liabilities				
from new lease agreements	-	24,306,136	-	24,306,163
Transfer deposit to fixed assets	3,411,240	-	3,411,240	-
Transfer deposit/advance to offset with investments in subsidiaries	-	-	12,111,830	-
Transfer deposit to offset with lease liabilities	-	1,550,000	-	1,550,000
Transfer deposit to offset with assets held for sale	56,000,000	57,588,720	56,000,000	57,588,720
Transfer surplus on revaluation of assets and deferred tax liabilities to retained earnings	-	186,570,555	-	186,570,555

The accompanying notes are an integral part of the financial statements.

Notes to consolidated financial statements

Bound and Beyond Public Company Limited and its subsidiaries

For the year ended 31 December 2023

1. General information

Bound and Beyond Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The registered office of the Company is at No. 130-132 Sindhorn Tower 2, 15th Floor, Wireless Road, Lumpini, Pathum Wan, Bangkok.

The Company invests in, develops, and operates hospitality business, with a particular emphasis on unique hotel concepts.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Bound and Beyond Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2023	2022
Held by the Company				
Padaeng Properties Company Limited	Providing property services	Thailand	-	100
Sathon Project One Company Limited	Hotel	Thailand	100	100
Urban Resort Hotel Company Limited	Hotel	Thailand	100	100
Waterfront Hotel Company Limited	Hotel	Thailand	100	100
PDI Materials Company Limited	Trading of various base metals and their by-products	Thailand	100	100
Ton Sangkasi Pte Limited	Liquidated in 2023	Singapore	-	100

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
 - d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
 - e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
 - f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- 2.3 The separate financial statements present investments in subsidiaries and joint ventures under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Significant accounting policies

4.1 Revenue and expense recognition

Revenues from hotel operations and related services

Revenues from hotel operations comprise of room sales, food and beverage sales and other related services, from which income are recognised when services have been rendered and are presented at the invoiced value, after deducting discounts excluding value added tax.

Sales of goods and rendering of services

Revenue from sales and services is recognised revenue when (or as) a performance obligation is satisfied, i.e. when control of the goods or services underlying the particular performance obligation is transferred to the customer. Revenue will not be recognised if there is continuing management involvement with the goods or services having significant uncertainties regarding recovery of the consideration due, revenues and costs cannot be measurable and available, or there is certainly probability of sell return.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Dividends

Dividends are recognised when the right to receive the dividends is established.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Inventories are valued at the lower of cost (under the weighted average method) and net realisable value.

4.4 Investments in subsidiaries and joint ventures

Investments in joint ventures are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and joint ventures are accounted for in the separate financial statements using the cost method.

4.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 10 - 20 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.6 Property, plant and equipment/Depreciation

Land is stated at revalued amount. Land improvement, condominium and buildings are stated at revalued amount less accumulated depreciation and allowance for loss on impairment of assets (if any). Equipment and mine restoration assets are stated at cost, net of accumulated depreciation and allowance for impairment (if any).

Land, land improvement, condominium and building are initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the Group's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Revaluation surplus". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Revaluation surplus" in respect of the same asset.

Depreciation of plant and equipment is calculated by reference to their costs or the revalued amount, on the straight-line basis over the following estimated useful lives:

Land improvement	-	5 - 20 years or lease agreement
Building, condominium and building improvement	-	10 - 50 years
Machinery and equipment	-	5 - 50 years
Furniture, fixtures and office equipment	-	5 - 20 years
Vehicles	-	5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.8 Intangible assets

Intangible assets are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	10 years

4.9 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land and building	Lease agreement
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If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.10 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.11 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss. However, in cases where property, plant and equipment were previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

In the assessment of asset impairment, if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

4.13 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

4.14 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.15 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.16 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value including interest income recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

It is ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Property plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

The Group measures land and buildings at revalued amounts. Such amounts are determined by the independent valuer using the market approach for land and the income approach for buildings. The valuation involves certain assumptions and estimates as described in Note 12.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

6. Related party transactions

The relationships between the Company and related companies were summarised below.

Related company's name	Relationship	Principal activities	Country of incorporation
Country Group Development Public Company Limited	Common director	Holding company	Thailand
Country Group Holdings Public Company Limited	Common director	Holding company	Thailand
Landmark Holdings Company Limited	Common director	Real estate	Thailand
MFC Asset Management Public Company Limited	Common director	Fund management	Thailand
Cloud Development Solutions Pte. Ltd.	Common director	Engineering design and consultancy service in energy, clean energy and hotels	Singapore
Triton Holding Public Company Limited	Relative of director	Holding company	Thailand
Pi Securities Public Company Limited	Common shareholder	Securities brokerage	Thailand

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and these related parties

(Unit: Thousand Baht)

	Consolidated		Separate		
	financial statements		financial statements		Pricing policy
	2023	2022	2023	2022	
Transactions with subsidiaries					
(eliminated from the consolidated financial statements)					
Dividend income	-	-	27,840	-	As declared
Other income	-	-	37,020	2,490	Contract price
Interest income	-	-	419	14,225	Contract price
Service expenses	-	-	2,214	1,627	Market price
Finance cost	-	-	48	245	Contract price
Transactions with related companies					
Revenue from hotel operations	19,351	16,524	-	-	Normal course of business price
Interest income	3,252	4,225	3,252	4,225	Contract price
Service expenses	151,549	140,332	-	-	Normal course of business price
Finance cost	120,840	142,294	10,840	7,329	Contract price
Capital expenditure - consulting and design project	57,660	4,321	-	-	Contract price

The balances of the accounts between the Group and those related parties as at 31 December 2023 and 2022 are as follows.

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<u>Account receivables - related parties (Note 8)</u>				
Related companies (common shareholders)	21,600	148,270	-	-
Related companies (common director)	5,483,915	11,381,538	-	-
Related companies (relative of director)	166,158	516,327	-	-
Directors	1,870,606	1,916,487	-	-
Total	7,542,279	13,962,622	-	-
<u>Other receivables - related parties (Note 8)</u>				
Subsidiaries	-	-	22,036,439	72,925
Joint ventures	28,590	19,590	28,590	19,590
Related companies (common director)	5,376,516	2,978,132	-	-
Total	5,405,106	2,997,722	22,065,029	92,515

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Other current financial assets - related parties</u>				
Related companies (common director)	-	59,930,535	-	59,930,535
Total	-	59,930,535	-	59,930,535
<u>Other current assets - related parties</u>				
Related companies (common director)	4,625,316	6,547,364	-	-
Total	4,625,316	6,547,364	-	-
<u>Other payable - related parties (Note 15)</u>				
Subsidiaries	-	-	249,432	13,119,875
Related companies (common shareholders)	183,687,201	73,583,949	-	-
Related companies (relative of director)	113,527	167,466	113,527	167,466
Total	183,800,728	73,751,415	362,959	13,287,341
<u>Share subscription payable - related party</u>				
Related company (common shareholders)	140,250,000	140,250,000	140,250,000	140,250,000
Total	140,250,000	140,250,000	140,250,000	140,250,000

Short-term loans to subsidiaries

During the year, movements of the short-term loans to related parties were summarised below.

(Unit: Baht)

	Separate financial statements			
	Balance as at 1 January 2023	Increase during the year	Decrease during the year	Balance as at 31 December 2023
PDI Material Company Limited	13,000,000	-	(13,000,000)	-
Sathon Project one Company Limited	-	40,000,000	-	40,000,000
Total	13,000,000	40,000,000	(13,000,000)	40,000,000

As at 31 December 2023, short-term loan to subsidiary, carrying interest rate at 6.50% per annum and such loan is on call (2022: 5.25% per annum).

Loan from subsidiary

During the year, movements of the short-term loan from a subsidiary (Padaeng Properties Co., Ltd.) were summarised below.

	(Unit: Baht)
	Separate financial statements
Balance as at 1 January 2023	37,500,000
Decrease during the period	(37,500,000)
Balance as at 31 December 2023	-

As at 31 December 2022, the short-term loan from a subsidiary on call, with interest at a rate of 0.33% per annum.

	(Unit: Baht)	
	Consolidated financial statements	
	2023	2022
<u>Long-term loans from related party</u>		
Landmark Holdings Company Limited	2,000,000,000	2,000,000,000
Total	2,000,000,000	2,000,000,000

Long-term loans from related party have interest charge at the rate of 5.50% per annum and repayment within 2026.

Directors and management's benefits

During the years, the Group had employee benefit expenses payable to its directors and management as below.

	(Unit: Baht)	
	Consolidated and separate financial statements	
	2023	2022
Short-term employee benefits	37,774,026	32,789,606
Post-employment benefits	2,714,277	2,404,971
Total	40,488,303	35,194,577

7. Cash and cash equivalents

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash and cheque on hand	6,029,109	6,179,924	15,982	23,018
Cash at banks	1,381,621,137	694,822,543	439,834,630	44,832,354
Total	1,387,650,246	701,002,467	439,850,612	44,855,372

As at 31 December 2023, bank deposits in saving accounts and current accounts carried interests between 0.05% - 0.60% per annum (2022: between 0.05% - 0.35% per annum).

8. Trade and other receivables

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	69,214,234	68,017,335	-	-
Past due				
Up to 3 months	8,317,333	16,313,380	-	-
3 - 6 months	959,304	272,206	-	-
6 - 12 months	166,941	-	-	-
Over 12 months	167,702	-	-	-
	78,825,514	84,602,921	-	-
Less: Allowance for expected credit losses	(1,129,295)	-	-	-
	77,696,219	84,602,921	-	-
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	3,111,368	7,461,851	-	-
Past due				
Up to 3 months	1,625,033	2,540,224	-	-
3 - 6 months	616,055	2,130,941	-	-
6 - 12 months	1,224,522	1,829,606	-	-
Over 12 months	965,301	-	-	-
	7,542,279	13,962,622	-	-
Less: Allowance for expected credit losses	(113,540)	(285,341)	-	-
	7,428,739	13,677,281	-	-
Total trade receivables - net	85,124,958	98,280,202	-	-
<u>Other receivables</u>				
Other receivables - related parties	5,376,516	2,978,132	21,936,713	-
Other receivables - unrelated parties	8,231,472	6,283,195	10,000	109,148
Advance payment - related parties	28,590	19,590	28,590	19,590
Accrued interest income - related party	-	-	99,726	72,925
Others	456,595	256,056	20,000	20,000
Total other receivables	14,093,173	9,536,973	22,095,029	221,663
Total	99,218,131	107,817,175	22,095,029	221,663

9. Investments in subsidiaries

9.1 As at 31 December 2023 and 2022, investments in subsidiaries as presented in separate financial statements are presented below.

(Unit: Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost		Dividend received during the years	
	2023	2022	2023	2022	2023	2022	2023	2022
			(%)	(%)				
Urban Resort Hotel Company Limited	3,550,000,000	3,550,000,000	100	100	3,628,586,431	3,628,586,431	-	-
Waterfront Hotel Company Limited	1,950,000,000	1,950,000,000	100	100	2,077,876,567	2,077,876,567	-	-
Padaeng Properties Company Limited	-	80,000,000	-	100	-	80,000,000	27,840,000	-
PDI Material Company Limited	200,000,000	200,000,000	100	100	66,209,645	66,209,645	-	-
Ton Sangkasi Pte. Ltd	-	246,700	-	100	-	246,700	-	-
Sathon Project One Company Limited	340,000,000	340,000,000	100	100	340,000,000	340,000,000	-	-
Total					6,112,672,643	6,192,919,343	27,840,000	-

Padaeng Properties Company Limited

On 30 January 2023, the Extraordinary General Meeting of shareholders of Padaeng Properties Company Limited (the subsidiary) passed a resolution granting approval for a decrease of share capital from Baht 80 million to Baht 30 million, by decreasing 3.2 million ordinary shares to 1.2 million ordinary shares with a par value of Baht 25 per share. The subsidiary registered the decrease in share capital with the Ministry of Commerce on 7 March 2023. In addition, on 6 June 2023, the Extraordinary General Meeting of shareholders of the subsidiary passed a resolution granting approval for a decrease of share capital from Baht 30 million to Baht 7.5 million, by decreasing 1.2 million ordinary shares to 0.3 million ordinary shares with a par value of Baht 25 per share. The subsidiary registered the decrease in share capital with the Ministry of Commerce on 7 July 2023. The reduction in share capital had no effects on the Company's shareholding percentage.

Subsequently, on 15 August 2023, the Company's Board of Director meeting No 3/2023 passed a resolution approving of a disposal of investment in Padaeng Properties Company Limited to unrelated person. The Company disposed such investment and transferred share on 16 August 2023 and received cash consideration of Baht 14.47 million.

Ton Sangkasi Pte. Ltd.

On 1 July 2021, the Board of Directors' Meeting of the Company passed a resolution to dissolution of Ton Sangkasi Pte. Ltd. (the subsidiary) which registered and operated as a holding company in Singapore. On 18 September 2023, the subsidiary completed the liquidation process and the Company received the refund of investment by Baht 0.47 million.

The values of assets and liabilities of the subsidiaries on the disposal/liquidation date are as follows:

(Unit: Thousand Baht)

	Carrying value		
	Padaeng Properties Company Limited	Ton Sangkasi Pte. Ltd.	Total
<u>Consolidated financial statements</u>			
Cash and cash equivalents	9,177	482	9,659
Trade and other receivables	625	-	625
Other current assets	429	-	429
Equipment	116	-	116
Other non-current assets	14	-	14
Trade and other payables	(895)	-	(895)
Net assets before elimination entries	9,466	482	9,948
Elimination entries/adjustment	(2,306)	209	(2,097)
Net assets	7,160	691	7,851
Cash received from disposal/liquidation of investment in subsidiaries	14,466	472	14,938
Gain (loss) from disposal/liquidation of investment in subsidiaries	7,306	(219)	7,087

Separate financial statements

Cash received from disposal/liquidation of investment in subsidiaries	14,466	472	14,938
Less: cost of investment in subsidiaries	(7,500)	(247)	(7,747)
Offsetting assets and liabilities	-	12,113	12,113
Gain from disposal/liquidation of investment in subsidiaries	6,966	12,338	19,304

10. Investments in joint ventures

10.1 Details of investments in joint ventures

Investments in joint ventures represent investments in entities which are jointly controlled by the Company and other companies. Details of these investments are as follows:

(Unit: Baht)

Joint ventures	Nature of business	Consolidated financial statements					
		Shareholding percentage		Cost		Carrying amounts based on equity method	
		2023	2022	2023	2022	2023	2022
		(%)	(%)				
PDI-CRT Company Limited	Explore opportunity in waste management	60	60	53,400,000	53,400,000	37,870,387	37,870,387
PDI Tak Eco Company Limited	Waste management	-	51	-	15,300,000	-	3,741,106
Total investment in joint ventures				53,400,000	68,700,000	37,870,387	41,611,493
Less: Allowance for impairment of investments						(37,870,387)	(37,870,387)
Net						-	3,741,106

(Unit: Baht)

Joint venture	Nature of business	Separate financial statements			
		Shareholding percentage		Cost	
		2023	2022	2023	2022
		(%)	(%)		
PDI Tak Eco Company Limited	Waste management	-	51	-	15,300,000
Less: Allowance for impairment of investments				-	(11,538,554)
Net				-	3,761,446

On 10 November 2022, the Company's Board of Directors' meeting passed a resolution to dissolution of PDI Tak Eco Company Limited. The joint venture completed the liquidation process in November 2023 and the Company received the refund of investment by Baht 3.17 million.

10.2 Share of comprehensive income

During the years, the Company recognised its share of comprehensive income from investments in the joint venture in the consolidated financial statements as follows:

(Unit: Baht)

Joint ventures	Consolidated financial statements	
	Share of loss from investments in joint ventures during the years	
	2023	2022
PDI Tak Eco Company Limited	(501,011)	(9,544)
Total	(501,011)	(9,544)

11. Investment properties

The investment properties consisted of land and land improvement and the movements were presented below.

(Unit: Baht)

	Consolidated and separate financial statements	
	2023	2022
Net book value at the beginning of year	220,487,914	184,558,346
Costs of asset improvement	31,616,269	36,382,569
Write-off - net book value/reversal of allowance for loss on impairment	(222,001,192)	(453,001)
Net book value at end of year	30,102,991	220,487,914

On 25 November 2022, the Company entered into a sale and purchase agreement for a land plot located in Padaeng Industrial Park, Rayong Province, with an unrelated company. Under the terms of the agreement, the Company was required to fulfill certain requirements before the land plot was handed over. Subsequently, on 19 May 2023, the Company successfully completed the sale, handed over the land plot. The Company received cash from the sale (net of related cost) amounting to Baht 539.46 million. The Company recognised gain on the sale amounting to Baht 317.46 million in profit or loss for the year.

As at 31 December 2023 and 2022, the Company has mortgaged investment properties amounting to approximately Baht 30.10 million as collateral for long-term debentures.

Fair value of investment properties as at 31 December 2023 and 2022 was Baht 678.60 million and Baht 1,352.19 million which was determined by an independent appraiser using Sale Comparison Approach and Cost Approach.

12. Property, plant and equipment

(Unit: Baht)

	Consolidated financial statements							
	Revaluation basis		Cost basis					
	Land and land improvement	Building, condominium and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under constructions	Mine restoration assets	Total
Cost / Revalued amount:								
1 January 2022	984,597,829	102,167,496	2,510,958,128	1,059,216,174	53,633,841	83,616,692	175,348,496	4,969,538,656
Additions	191,835,092	9,373,945	752,600	10,075,869	-	23,214,806	-	235,252,312
Disposals/write-off	(600,000,000)	-	(216,600,947)	(126,439,338)	(5,746,076)	(78,501,214)	-	(1,027,287,575)
Revaluations	-	3,810,418	-	-	-	-	-	3,810,418
31 December 2022	576,432,921	115,351,859	2,295,109,781	942,852,705	47,887,765	28,330,284	175,348,496	4,181,313,811
Additions	-	-	3,803,532	35,959,551	-	32,178,009	-	71,941,092
Disposals/write-off	-	-	-	(383,566)	(11,847,285)	-	-	(12,230,851)
Increase/decrease from disposal of investment in subsidiary	3,509,937	-	-	(1,330,770)	(56,075)	-	-	2,123,092
Revaluations	10,405,839	29,428,419	-	-	-	-	-	39,834,258
31 December 2023	590,348,697	144,780,278	2,298,913,313	977,097,920	35,984,405	60,508,293	175,348,496	4,282,981,402

	Consolidated financial statements							(Unit: Baht)
	Revaluation basis		Cost basis					
	Land and land improvement	Building, condominium and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under constructions	Mine restoration assets	
Accumulated depreciation:								
1 January 2022	-	25,976,964	567,290,239	219,131,515	52,266,025	-	175,348,496	1,040,013,239
Depreciation for the year	-	1,114,433	71,009,799	99,850,896	-	-	-	171,975,128
Depreciation for revaluation	-	6,524,787	-	-	-	-	-	6,524,787
Depreciation on disposals	-	-	(170,926,965)	(118,791,213)	(5,416,229)	-	-	(295,134,407)
31 December 2022	-	33,616,184	467,373,073	200,191,198	46,849,796	-	175,348,496	923,378,747
Depreciation for the year	-	6,777,503	71,170,755	102,556,117	-	-	-	180,504,375
Depreciation for revaluation	-	10,782,407	-	-	-	-	-	10,782,407
Depreciation on disposals	-	-	-	(372,419)	(11,146,780)	-	-	(11,519,199)
Decrease from disposal of investment in subsidiary	-	-	-	(1,215,658)	(52,957)	-	-	(1,268,615)
31 December 2023	-	51,176,094	538,543,828	301,159,238	35,650,059	-	175,348,496	1,101,877,715

	Consolidated financial statements							(Unit: Baht)
	Revaluation basis		Cost basis					
	Land and land improvement	Building, condominium and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under constructions	Mine restoration assets	
Allowance for impairment loss:								
1 January 2022	-	-	70,916,789	6,044,343	582,163	-	-	77,543,295
Decrease during the year	-	-	(34,240,365)	(5,681,368)	(259,842)	-	-	(40,181,575)
31 December 2022	-	-	36,676,424	362,975	322,321	-	-	37,361,720
31 December 2023	-	-	36,676,424	362,975	322,321	-	-	37,361,720
Net book value:								
31 December 2022	576,432,921	81,735,675	1,791,060,284	742,298,532	715,648	28,330,284	-	3,220,573,344
31 December 2023	590,348,697	93,604,184	1,723,693,061	675,575,707	12,025	60,508,293	-	3,143,741,967
Depreciation for the year								
2022 (Baht 164.31 million included in cost, and the balance in selling and administrative expenses)								171,975,128
2023 (Baht 165.98 million included in cost, and the balance in selling and administrative expenses)								180,504,375

	Separate financial statements							(Unit: Baht)
	Revaluation basis		Cost basis					
	Land and land improvement	Building, condominium and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under constructions	Mine restoration assets	
Cost / Revalued amount:								
1 January 2022	388,107,766	102,167,500	641,799,248	192,666,579	53,557,762	-	175,348,496	1,553,647,351
Additions	-	9,373,945	-	2,565,847	-	-	-	11,939,792
Disposals/write-off	-	-	(216,600,947)	(126,405,682)	(5,746,076)	-	-	(348,752,705)
Revaluations	-	3,810,418	-	-	-	-	-	3,810,418
31 December 2022	388,107,766	115,351,863	425,198,301	68,826,744	47,811,686	-	175,348,496	1,220,644,856
Additions	-	-	-	546,825	-	11,536,139	-	12,082,964
Disposals/write-off	-	-	-	(206,581)	(11,827,285)	-	-	(12,033,866)
Revaluations	10,405,839	29,428,419	-	-	-	-	-	39,834,258
31 December 2023	398,513,605	144,780,282	425,198,301	69,166,988	35,984,401	11,536,139	175,348,496	1,260,528,212

(Unit: Baht)

	Separate financial statements							
	Revaluation basis				Cost basis			
	Land and land improvement	Building, condominium and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under constructions	Mine restoration assets	Total
Accumulated depreciation:								
1 January 2022	-	25,976,962	543,616,028	184,641,548	52,193,571	-	175,348,496	981,776,605
Depreciation for the year	-	1,114,433	-	201,091	-	-	-	1,315,524
Depreciation for revaluation	-	6,524,787	-	-	-	-	-	6,524,787
Depreciation on disposals	-	-	(170,926,965)	(118,785,960)	(5,416,229)	-	-	(295,129,154)
31 December 2022	-	33,616,182	372,689,063	66,056,679	46,777,342	-	175,348,496	694,487,762
Depreciation for the year	-	6,777,503	-	556,269	-	-	-	7,333,772
Depreciation for revaluation	-	10,782,407	-	-	-	-	-	10,782,407
Depreciation on disposals	-	-	-	(196,885)	(11,127,280)	-	-	(11,324,165)
31 December 2023	-	51,176,092	372,689,063	66,416,063	35,650,062	-	175,348,496	629,979,652

(Unit: Baht)

	Separate financial statements							
	Revaluation basis				Cost basis			
	Land and land improvement	Building, condominium and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under constructions	Mine restoration assets	Total
Allowance for impairment loss:								
1 January 2022	-	-	70,916,789	6,044,343	582,163	-	-	77,543,295
Decrease during the year	-	-	(34,240,365)	(5,681,368)	(259,842)	-	-	(40,181,575)
31 December 2022	-	-	36,676,424	362,975	322,321	-	-	37,361,720
31 December 2023	-	-	36,676,424	362,975	322,321	-	-	37,361,720
Net book value:								
31 December 2022	388,107,766	81,735,681	15,832,814	2,407,090	712,023	-	-	488,795,374
31 December 2023	398,513,605	93,604,190	15,832,814	2,387,950	12,018	11,536,139	-	521,886,716
Depreciation for the year								
2022 (Included in administrative expenses)								1,315,524
2023 (Included in administrative expenses)								7,333,772

The Group arranged for an independent professional valuer to appraise the value of certain assets in 2023 on an asset-by-asset basis. The basis of the revaluation was as follows:

Land and land improvement, building, condominium and building improvement were revalued using the market approach and the depreciated replacement cost approach, respectively.

Had the land and land improvement and buildings, condominium and building improvement been carried in the financial statements on a historical cost basis, their net book value as of 31 December 2023 and 2022 would have been as follows:

	(Unit: Baht)	
	Consolidated and Separate financial statements	
	2023	2022
Land and land improvement	34,297,430	34,297,430
Buildings, condominium and building improvement	9,718,292	11,162,115

As at 31 December 2023 and 2022, the Group has mortgaged property as collateral as below.

	(Unit: Million Baht)		
	Carrying amount		
	2023	2022	Collateral property
<u>Consolidated and Separate financial statements</u>			
Collateral for debentures			
Bound and Beyond Public Company Limited	483.35	460.61	Land and buildings
<u>Consolidated financial statements</u>			
Collateral for short-term/long-term loans from financial institutions			
Urban Resort Hotel Company Limited	1,024.39	1,066.02	Machinery and equipment
Waterfront Hotel Company Limited	683.47	709.21	Machinery and equipment

13. Intangible assets

The net book value of intangible assets as at 31 December 2023 and 2022 is presented below.

	(Unit: Baht)		
	Consolidated financial statements		Separate financial statements
	Computer software	Software computer under installation	Computer software
As at 31 December 2023			
Cost	88,180,939	6,412,315	94,593,254
<u>Less:</u> Accumulated amortisation	(49,749,617)	-	(49,749,617)
Net book value	38,431,322	6,412,315	44,843,637
As at 31 December 2022			
Cost	88,156,939	-	88,156,939
<u>Less:</u> Accumulated amortisation	(44,644,818)	-	(44,644,818)
Net book value	43,512,121	-	43,512,121

A reconciliation of the net book value of intangible assets for the years 2023 and 2022 is presented below.

	(Unit: Baht)	
	Consolidated financial statements	Separate financial statements
	2023	2022
Net book value at beginning of year	43,512,121	48,447,166
Acquisition of computer software	24,000	172,800
Acquisition of software computer under installation	6,412,315	-
Write-off during the year	-	(18,000)
Amortisation (included in administrative expense)	(5,104,799)	(5,089,845)
Net book value at end of year	44,843,637	43,512,121

14. Short-term loans from financial institution

As at 31 December 2023 and 2022, the subsidiaries had short-term loans from a bank in form of the promissory notes with the interest charge of MLR per annum and repayment within 1 year (2022: MLR+1.00% per annum).

The loans were secured by the parent company and a related company and the pledge of fixed deposits of subsidiaries and ordinary shares of subsidiaries, the mortgage of leasehold rights of land and buildings, and others under the condition of credit facilities agreement granted by the financial institution. Furthermore, the Company has the right to roll over the loans once a year, not over for 12 years (end of 2033).

15. Trade and other payables

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade payables - unrelated parties	113,364,362	105,836,105	-	-
Other payables - related parties	6,911,506	6,865,496	249,432	37,501
Other payables - unrelated parties	6,402,745	15,338,069	5,042,053	14,244,821
Advance payment - related parties	-	-	-	12,119,361
Accrued interest expense - related parties	165,565,593	55,619,521	113,527	909,067
Accrued interest expenses - unrelated parties	3,480,875	2,065,567	989,368	935,431
Accrued expenses - related parties	11,323,629	11,266,398	-	221,412
Accrued expenses - unrelated parties	181,666,389	145,519,247	283,695	1,022,628
Total	488,715,099	342,510,403	6,678,075	29,490,221

16. Long-term loans

(Unit: Baht)

Interest rate (percent per annum)	Repayment schedule	Consolidated financial statements	
		2023	2022
MLR - 0.125	Quarterly installments as from December 2023 to 2033	1,975,000,000	2,000,000,000
Less: Deferred financing fee		(24,652,778)	(27,152,778)
Net		1,950,347,222	1,972,847,222
Less: Current portion		(97,500,000)	(22,500,000)
Long-term loans, net of current portion		1,852,847,222	1,950,347,222

Movements of the long-term loans account during the years 2023 and 2022 as summarised below.

(Unit: Baht)

	Consolidated financial statements	
	2023	2022
Balance at the beginning	1,972,847,222	1,970,347,222
Repayments	(25,000,000)	-
Amortising deferred financing fee	2,500,000	2,500,000
Balance at end of year	1,950,347,222	1,972,847,222

These loans were secured by the parent company and a related company and the pledge of fixed deposits of subsidiaries and ordinary shares of subsidiaries, the mortgage of leasehold rights of land and buildings, and others under the condition of credit facilities agreements granted by the financial institution.

The Group has to maintain and complied with the financial covenants attached to the loan agreements.

17. Debenture

In March 2022, the Company issued the secured and callable debentures which have detailed as follows.

(Unit: Baht)

Debentures name	Interest rate (percent per annum)	Terms (years)	Maturity date	2023	2022
Tranche 1	6.25	2	25 March 2024	576,800,000	576,800,000
Tranche 2	6.75	3	25 March 2025	317,900,000	317,900,000
Debentures - face value				894,700,000	894,700,000
Less: Deferred front-end fee				(2,824,439)	(8,346,244)
Net				891,875,561	886,353,756
Less: Current portion				(575,886,785)	-
Debentures - net of current portion				315,988,776	886,353,756

Movements of debentures account during the year 2023 are detailed below.

(Unit: Baht)

	Consolidated and Separate financial statements
Balance as at 1 January 2023	886,353,756
Amortisation of front-end fee	5,521,805
Balance as at 31 December 2023	891,875,561

The Company has mortgaged certain property and investment property as collateral for debentures which have total appraised value amounting Baht 1,235.21 million.

The Company requires to maintain the covenant as prescribed in the regulations. The Company shall maintain the "Interest Bearing Debt to Equity Ratio" with ratio not exceed 3.50:1.

As at 31 December 2023, the Company maintains Interest Bearing Debt to Equity Ratio for the consolidated financial statements was 0.93:1 (2022: 0.96:1).

18. Leases

The Group as a lease

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 1 - 73 years.

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2023 and 2022 are summarised below.

(Unit: Baht)

	Consolidated financial statements			
	Land	Buildings	Motor vehicles	Total
1 January 2022	2,499,100,665	5,805,546,663	2,029,875	8,306,677,203
Additions	-	20,415,870	3,890,293	24,306,163
Depreciation for the year	(34,511,434)	(83,807,261)	(1,835,144)	(120,153,839)
31 December 2022	2,464,589,231	5,742,155,272	4,085,024	8,210,829,527
Depreciation for the year	(34,511,436)	(83,927,759)	(2,010,183)	(120,449,378)
31 December 2023	2,430,077,795	5,658,227,513	2,074,841	8,090,380,149

(Unit: Baht)

	Separate financial statements		
	Buildings	Motor vehicles	Total
1 January 2022	-	2,029,875	2,029,875
Additions	20,415,870	3,890,293	24,306,163
Depreciation for the year	(3,021,067)	(1,835,144)	(4,856,211)
31 December 2022	17,394,803	4,085,024	21,479,827
Depreciation for the year	(3,141,565)	(2,010,183)	(5,151,748)
31 December 2023	14,253,238	2,074,841	16,328,079

b) Lease liabilities

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Lease payments	3,248,560,299	3,265,853,439	20,958,305	26,444,009
Less: Deferred interest expenses	(2,875,796,829)	(2,898,090,648)	(2,872,155)	(4,270,301)
Total	372,763,470	367,762,791	18,086,150	22,173,708
Less: Portion due within one year	(3,871,974)	(4,087,558)	(3,871,974)	(4,087,558)
Lease liabilities - net of current portion	368,891,496	363,675,233	14,214,176	18,086,150

Movements of the lease liabilities account during the years 2023 and 2022 are summarised below

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Balance at beginning of year	367,762,791	479,989,885	22,173,708	931,262
Additions	-	22,756,163	-	22,756,163
Accretion of interest	22,293,813	25,556,300	1,398,146	1,602,186
Repayments	(17,293,134)	(160,539,557)	(5,485,704)	(3,115,903)
Balance at end of year	372,763,470	367,762,791	18,086,150	22,173,708

A maturity analysis of lease payments is disclosed in Note 29.1 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Depreciation expense of right-of-use assets	120,449,378	120,153,839	5,151,748	4,856,211
Interest expense on lease liabilities	22,293,813	25,556,300	1,398,146	1,602,186
Expense relating to leases of low-value assets	1,451,997	1,283,516	134,897	420,716

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2023 of Baht 18.75 million (2022: Baht 161.82 million) (the Company only: Baht 5.62 million, 2022: Baht 3.54 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

19. Share capital/Warrants

On 1 February 2021, the Extraordinary General Meeting of the Company's shareholders passed the resolution for issuing and offering 75,333,366 warrants to purchase the Company's ordinary shares No.2 ("BEYOND-W2") by allocating to the existing shareholders of the Company who have subscribed for the newly issued ordinary shares in proportion to their respective shareholdings (Right Offering), at the ratio of 3 newly issued ordinary shares to 1 unit of warrant.

On 31 August 2021, the Company issued the warrants (BEYOND-W2) by 20,956,084 warrants. The Details of the warrants are presented below.

Term of warrants	- 3 years from the date of issuance
Warrant price	- 0 Baht per unit
Exercise ratio	- 1 warrant with be entitled to purchase 1 ordinary share, unless there is any exercise adjustment in accordance with the conditions for adjustment

- Exercise price - Baht 10 per share, unless there is any exercise adjustment in accordance with the conditions for adjustment
- Exercise period - Every 15th of May and November of each year throughout the term of the warrants. The first exercise date is on 15 November 2021 and the last exercise date shall be the date of the end of 3 years from the issuance date which will be on 30 August 2024.

The changes of warrants of BEYOND-W2 for the year 2023 are presented below.

	(Unit: Unit)
As at 1 January 2023	20,956,047
Exercised during the period	(1,200,000)
As at 31 December 2023	<u>19,756,047</u>

The changes of issued and paid-up share capital for the year 2023 are presented below.

	Issued and paid-up shares (Unit)	Issued and paid-up share capital (Baht)	Registration date
As at 1 January 2023	288,868,604	2,888,686,040	
Capital increased from exercising warrants	<u>1,200,000</u>	<u>12,000,000</u>	18 May 2023
As at 31 December 2023	<u>290,068,604</u>	<u>2,900,686,040</u>	

On 25 April 2023, the Annual General Meeting of the Company's shareholders passed a resolution approving a decrease in the registered capital by cancelling the 292,835,333 unissued ordinary shares with the par value of Baht 10 per share totaling Baht 2,928,353,330. The Company registered the share capital decrease with the Ministry of Commerce on 3 May 2023.

On 15 May 2023, the bondholders exercised for 1.2 million units of warrants to purchase new ordinary shares based on a warrant ratio of 1.00: 1.00 at a price of Baht 10 per share, totaling Baht 12 million. As a result, the Company had increase issued and paid-up share capital from Baht 2,888,686,040 to Baht 2,900,686,040. The Company registered such issued and paid-up share capital with the Ministry of Commerce on 18 May 2023.

20. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

21. Revaluation surplus

The surplus arising from revaluation of land, land improvement, building condominium and building improvement is amortised to retained earnings on a straight-line basis over the remaining life of the related assets.

	(Unit: Baht)	
	Consolidated/Separate financial statements	
	2023	2022
Balance - beginning of year	339,507,122	499,876,992
Add: Revaluation	23,241,480	2,095,450
Less: Disposal during the year	-	(157,665,008)
Less: Amortisation	(4,266,944)	(4,800,312)
Balance - end of year	358,481,658	339,507,122

The revaluation surplus can neither be offset against deficit nor used for dividend payment.

22. Expense by nature

Significant expenses classified by nature are as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Costs of food and beverage	417,657,969	403,221,983	-	-
Employee benefits expenses	1,055,226,464	877,800,642	69,890,064	70,407,234
Utility expenses	130,981,281	108,077,341	2,817,753	3,460,177
Depreciation and amortisation expenses	185,589,080	182,366,043	7,725,100	7,037,825
Depreciation of right-of-use assets	120,449,378	120,153,839	5,151,748	4,856,211

23. Income tax

Income tax expenses (revenue) for the year ended 31 December 2023 and 2022 are made up as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(Restated)			
Current income tax:				
Current income tax charge	-	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	1,918,655	(95,152,522)	(1,066,736)	(1,066,736)
Income tax expense (revenue) reported in profit or loss	1,918,655	(95,152,522)	(1,066,736)	(1,066,736)

The reconciliation between accounting profit (loss) and income tax expense is shown below.

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(Restated)			
Accounting profit (loss) before tax	159,091,171	(437,935,511)	217,771,426	(26,550,190)
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied				
by income tax rate	31,818,234	(87,587,102)	43,554,285	(5,310,038)
Effects of eliminated transactions	2,986,638	12,050,621	-	-
Tax loss utilised during the year for which deferred tax assets were not previously recognised	(40,381,684)	-	(40,381,684)	-
Previously deductible temporary differences and unused tax losses were recognised as deferred tax assets	-	(41,150,834)	-	-
Tax losses for which deferred tax assets were not recognised	3,515,474	44,684,180	-	42,592,069
Effects of:				
Additional expenses deduction allowed	(13,930)	(765,197)	(13,930)	(765,197)
Exempt revenues and non-deductible expenses	3,993,923	(22,384,190)	(4,225,407)	(37,583,570)
Income tax expense (revenue) reported in profit or loss	1,918,655	(95,152,522)	(1,066,736)	(1,066,736)

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deferred tax assets				
Unused tax losses	63,360,456	70,292,918	-	-
Provision for long-term employee benefits	6,847,563	5,076,636	-	-
Total	70,208,019	75,369,554	-	-
Deferred tax liabilities				
Revaluation surplus of assets	89,620,415	84,876,781	89,620,415	84,876,781
Fair value adjustment of subsidiaries' asset regarding business acquisition	154,832,924	157,009,067	-	-
Total	244,453,339	241,885,848	89,620,415	84,876,781

As at 31 December 2023, the Group has deductible temporary differences and unused tax losses totaling Baht 313.41 million (2022: Baht 497.42 million) (the Company only: Baht 255.20 million (2022: Baht 456.59 million)), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses. The unused tax losses will expire by 2028.

24. Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

Diluted earnings (loss) per share is calculated by dividend profit (loss) for the period attributable to the equity holder of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued.

Earnings (loss) per share are calculated below.

	Consolidated financial statements					
	Profit (loss)		Weighted average number of ordinary shares		Earnings (loss) per share	
	2023	2022	2023	2022	2023	2022
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings (loss) per share						
Profit (loss) attributable to equity holders of the Company from continuing operations	157,172	(342,783)	289,618	288,869	0.5427	(1.1866)
Effect of dilutive potential ordinary shares						
BEYOND-W2	-	-	6,423	-		
Diluted earnings (loss) per share						
Profit (loss) attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	157,172	(342,783)	296,041	288,869	0.5309	(1.1866)
Basic earnings per share						
Profit attributable to equity holders of the Company from discontinued operation	1,000	836	289,618	288,869	0.0035	0.0029
Effect of dilutive potential ordinary shares						
BEYOND-W2	-	-	6,423	4,434		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	1,000	836	296,041	293,303	0.0034	0.0029

	Separate financial statements					
	Profit (loss)		Weighted average number of ordinary shares		Earnings (loss) per share	
	2023	2022	2023	2022	2023	2022
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings (loss) per share						
Profit (loss) attributable to equity holders of the Company from discontinued operation	218,838	(25,483)	289,618	288,869	0.7556	(0.0882)
Effect of dilutive potential ordinary shares						
BEYOND-W2	-	-	6,423	-		
Diluted earnings (loss) per share						
Profit (loss) attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	218,838	(25,483)	296,041	288,869	0.7392	(0.0882)

No calculation of diluted earnings from continuing operation per share from warrants in the consolidated and separate financial statements for the year ended 31 December 2022 was made because of anti-diluted earnings per share.

25. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on type of business and have two reportable segments as follows:

- Hotel segment
- Other business

The following tables present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2023 and 2022.

(Unit: Thousand Baht)

	For the year ended 31 December 2023			
	Hotel	Other	Adjustments and eliminations	Consolidated
Revenue from external customers	2,977,501	-	-	2,977,501
Interest revenue	2,017	6,349	(419)	7,947
Interest expense	(360,878)	(65,047)	320	(425,605)
Depreciation and amortisation	(293,160)	(12,878)	-	(306,038)
Total expenses	(2,603,185)	(151,279)	16,491	(2,737,973)
Share of loss from joint ventures accounted for by the equity method	-	-	(501)	(501)
Profit (loss) before income tax	31,465	157,399	(29,773)	159,091
Income tax (expense) revenue	(2,985)	1,066	-	(1,919)
Segment profit (loss) from continuing operations	28,480	158,465	(29,773)	157,172
Segment profit from discontinued operation	-	1,000	-	1,000
Segment profit (loss)	28,480	159,465	(29,773)	158,172

(Unit: Thousand Baht)

	For the year ended 31 December 2022			
	Hotel	Other	Adjustments and eliminations	Consolidated
Revenue from external customers	2,135,257	-	-	2,135,257
Interest revenue	782	19,198	(14,371)	5,609
Interest expense	(353,804)	(63,200)	12,735	(404,269)
Depreciation and amortisation	(290,627)	(11,893)	-	(302,520)
Total expenses	(2,120,795)	(187,173)	(2,803)	(2,310,771)
Share of loss from joint ventures accounted for by the equity method	-	-	(10)	(10)
Loss before income tax	(328,644)	(49,048)	(60,244)	(437,936)
Income tax revenue	94,086	1,067	-	95,153
Segment profit from continuing operations	(234,558)	(47,981)	(60,244)	(342,783)
Segment profit from discontinued operation	-	836	-	836
Segment loss	(234,558)	(47,145)	(60,244)	(341,947)

Geographic information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the years 2023 and 2022, the Group has no major customer with revenue of 10% or more of an entity's revenues.

26. Provident fund

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group and their employees contribute to the fund monthly. The fund, which are managed by licensed fund managers, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2023 amounting to approximately Baht 13.88 million (2022: Baht 10.11 million) were recognised as expenses.

27. Commitments and contingent liabilities

27.1 Capital commitments and Guarantees

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 December	31 December	31 December	31 December
	2023	2022	2023	2022
Capital commitments				
Consulting and design agreements for hotel construction	122.18	6.82	-	-
Acquisition and design vehicle agreement	5.40	7.72	5.40	7.72
Purchases of furniture and office equipment	14.58	1.15	-	-
Consulting and decommission plant agreement	-	37.93	-	37.93
Guarantees				
Electricity use	20.11	20.14	13.21	13.24
Others	-	4.25	-	1.25

27.2 Hotel Management Agreements

The subsidiaries entered into hotel management agreements to operate hotel business under the trademark. Under the terms of the agreements, the subsidiaries are to pay fees at the rates as stipulated in the agreements. The agreements are effective for a period of 20 - 25 years, starting from the date of commercial operation and can be renewed for further periods of 20 - 25 years.

28. Fair value hierarchy

As at 31 December 2023 and 2022, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Property and plant	-	-	683.95	683.95
Assets for which fair value are disclosed				
Investment properties	-	-	678.60	678.60
Liabilities for which fair value are disclosed				
Short-term loans from financial institution	-	-	987.67	987.67
Long-term loans from financial institution	-	-	1,950.35	1,950.35
Long-term loans from related party	-	-	2,000.00	2,000.00
Debenture	-	891.99	-	891.99

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Property and plant	-	-	658.17	658.17
Assets for which fair value are disclosed				
Financial assets measured at amortised cost				
Bill of exchange	-	59.93	-	59.93
Investment properties	-	-	1,352.19	1,352.19
Liabilities for which fair value are disclosed				
Short-term loans from financial institution	-	-	986.42	986.42
Long-term loans from financial institution	-	-	1,972.85	1,972.85
Long-term loans from related party	-	-	2,000.00	2,000.00
Debenture	-	893.56	-	893.56

(Unit: Million Baht)

Separate financial statements				
As at 31 December 2023				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Property and plant	-	-	492.12	492.12
Assets for which fair value are disclosed				
Short-term loan to related party	-	-	40.00	40.00
Investment properties	-	-	678.60	678.60
Liabilities for which fair value are disclosed				
Debenture	-	891.99	-	891.99

(Unit: Million Baht)

Separate financial statements				
As at 31 December 2022				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Property and plant	-	-	469.84	469.84
Assets for which fair value are disclosed				
Financial assets measured at amortised cost				
Bill of exchange	-	59.93	-	59.93
Short-term loan to related party	-	-	13.00	13.00
Investment properties	-	-	1,352.19	1,352.19
Liabilities for which fair value are disclosed				
Short-term loans from related party	-	-	37.50	37.50
Debenture	-	893.56	-	893.56

29. Financial instruments

29.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, short-term loan to related party, short-term loans from financial institution, long-term loans and debentures. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, loans, deposits with banks and financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and the rendering of service for the major customers are generally require deposit. In addition, the Group does not have high concentrations of credit risk since it has a large customer.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and not subject to enforcement activity.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Market risk

The Group has the market risk from the interest rate risk and the foreign currency risk.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its long-term loans from related party, debentures and loans from financial institution. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2023 and 2022, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements						
As at 31 December 2023						
Fixed interest rates					Total	Effective interest rate (% per annum)
Within 1 year	1-5 years	Floating interest rate	Non- interest bearing			
<u>Financial assets</u>						
Cash and cash equivalents	-	-	1,381.62	6.03	1,387.65	0.05 - 0.60
Trade and other receivables	-	-	-	99.22	99.22	-
Restricted bank deposits	-	-	314.89	-	314.89	0.15
	-	-	1,696.51	105.25	1,801.76	
<u>Financial liabilities</u>						
Short-term loans from financial institution	-	-	987.67	-	987.67	MLR
Trade and other payables	-	-	-	488.72	488.72	-
Share subscription payable	-	-	-	140.25	140.25	-
Long-term loans from financial institution	-	-	1,950.35	-	1,950.35	MLR-0.125
Long-term loans from related party	-	2,000.00	-	-	2,000.00	5.50
Debentures	575.89	315.99	-	-	891.88	6.25 and 6.75
	575.89	2,315.99	2,938.02	628.97	6,458.87	

(Unit: Million Baht)

Consolidated financial statements						
As at 31 December 2022						
Fixed interest rates					Total	Effective interest rate (% per annum)
Within 1 year	1-5 years	Floating interest rate	Non- interest bearing			
<u>Financial assets</u>						
Cash and cash equivalents	-	-	694.82	6.18	701.00	0.05 - 0.35
Trade and other receivables	-	-	-	107.82	107.82	-
Other current financial assets	59.93	-	-	-	59.93	7.25
Restricted bank deposits	-	-	260.36	-	260.36	0.25
	59.93	-	955.18	114.00	1,129.11	
<u>Financial liabilities</u>						
Short-term loans from financial institution	-	-	986.42	-	986.42	MLR+1.00
Trade and other payables	-	-	-	342.51	342.51	-
Share subscription payable	-	-	-	140.25	140.25	-
Long-term loans from financial institution	-	-	1,972.85	-	1,972.85	MLR
Long-term loans from related party	-	2,000.00	-	-	2,000.00	5.50
Debentures	-	886.35	-	-	886.35	6.25 and 6.75
	-	2,886.35	2,959.27	482.76	6,328.38	

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2023						
Fixed interest rates						
Within 1 year	1-5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate	
						(% per annum)
<u>Financial assets</u>						
Cash and cash equivalents	-	-	439.83	0.02	439.85	0.05 - 0.60
Trade and other receivables	-	-	-	22.10	22.10	-
Short-term loan to related party	40.00	-	-	-	40.00	6.50
	40.00	-	439.83	22.12	501.95	
<u>Financial liabilities</u>						
Trade and other payables	-	-	-	6.68	6.68	-
Share subscription payable	-	-	-	140.25	140.25	-
Debentures	575.89	315.99	-	-	891.88	6.25 and 6.75
	575.89	315.99	-	146.93	1,038.81	

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2022						
Fixed interest rates						
Within 1 year	1-5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate	
						(% per annum)
<u>Financial assets</u>						
Cash and cash equivalents	-	-	44.83	0.02	44.85	0.05 - 0.35
Trade and other receivables	-	-	-	0.22	0.22	-
Other current financial assets	59.93	-	-	-	59.93	7.25
Short-term loan to related party	13.00	-	-	-	13.00	5.25
	72.93	-	44.83	0.24	118.00	
<u>Financial liabilities</u>						
Trade and other payables	-	-	-	29.49	29.49	-
Share subscription payable	-	-	-	140.25	140.25	-
Short-term loans from related party	37.50	-	-	-	37.50	0.33
Debentures	-	886.35	-	-	886.35	6.25 and 6.75
	37.50	886.35	-	169.74	1,093.59	

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of loans from financial institution affected as at 31 December 2023 and 2022.

Currency	2023		2022	
	Increase/ decrease	Effect on profit before tax	Change in FX rate	Effect on profit before tax
	(%)	(Million Baht)	(%)	(Million Baht)
Baht	+0.25	7.44	+0.25	7.50
	-0.25	(7.44)	-0.25	(7.50)

The above analysis has been prepared assuming that the amounts of loans from financial institution and all other variables remain constant over one year. Moreover, the floating legs of loans from financial institution are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest receivable/payable for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions and should be used with care.

Foreign currency risk

The Group does not consider itself exposed to foreign currency risk because it has no significant foreign currency transactions.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, loans from financial institution and lease contracts. Approximately 24.18% of the Group's debt will mature in less than one year as at 31 December 2023 (2022: 7.56%) (the Company only: 69.12%, 2022: 19.21%) based on the carrying value of borrowings reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2023 and 2022 based on contractual undiscounted cash flows:

(Unit: Million Baht)

Consolidated financial statements					
As at 31 December 2023					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from financial institution	-	1,077.25	-	-	1,077.25
Trade and other payables	-	488.72	-	-	488.72
Share subscription payable	-	140.25	-	-	140.25
Lease liabilities	-	16.80	66.74	3,165.02	3,248.56
Long-term loans from financial institution	-	222.97	911.89	1,700.27	2,835.13
Long-term loans from related party	-	110.00	2,181.73	-	2,291.73
Debentures	-	606.55	322.84	-	929.39
Total non-derivatives	-	2,662.54	3,483.20	4,865.29	11,011.03

(Unit: Million Baht)

Consolidated financial statements					
As at 31 December 2022					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from financial institution	-	1,073.75	-	-	1,073.75
Trade and other payables	-	342.51	-	-	342.51
Share subscription payable	-	140.25	-	-	140.25
Lease liabilities	-	17.29	67.65	3,180.91	3,265.85
Long-term loans from financial institution	-	152.36	901.75	1,933.38	2,987.49
Long-term loans from related party	-	110.00	2,291.73	-	2,401.73
Debentures	-	57.51	929.39	-	986.90
Total non-derivatives	-	1,893.67	4,190.52	5,114.29	11,198.48

(Unit: Million Baht)

Separate financial statements					
As at 31 December 2023					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Trade and other payables	-	6.68	-	-	6.68
Share subscription payable	-	140.25	-	-	140.25
Lease liabilities	-	4.99	15.96	-	20.95
Debentures	-	606.55	322.84	-	929.39
Total non-derivatives	-	758.47	338.80	-	1,097.27

(Unit: Million Baht)

Separate financial statements					
As at 31 December 2022					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Trade and other payables	-	29.49	-	-	29.49
Share subscription payable	-	140.25	-	-	140.25
Lease liabilities	-	5.49	18.65	2.31	26.45
Short-term loans from related parties	37.62	-	-	-	37.62
Debentures	-	57.51	929.39	-	986.90
Total non-derivatives	37.62	232.74	948.04	2.31	1,220.71

29.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

30. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value.

As at 31 December 2023, the Group's debt-to-equity ratio was 1.16:1 (2022: 1.19:1) and the Company's was 0.19:1 (2022: 0.22:1).

31. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 28 February 2024.



05

ATTACHMENT

ATTACHMENT 1

Profiles of the Board of Directors and Executives

(As of December 31, 2023)



1. MR. SADAWUT TAECHAUBOL

Non-Executive Director
Authorized Director

Age
71 years

Nationality
Thai

Appointment date as the director
November 10, 2015

Positions
Chairman of the Board of Directors (August 10, 2021 - Present)

Shareholding
-None-

Relationship with directors and executives
Father of Mr. Tommy Taechaubol and Mr. Ben Taechaubol

5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law
-None-

Education

- Commerce Diploma, Davis School, United Kingdom
- Honorable Degree in Business Administration, Kensington University, USA
- Bachelor's degree in Political Science, Ramkhamhaeng University

Training with Thai Institute of Directors (IOD) and other institutions or organizations.

- Advanced Master of Management Program, Graduate School of Public Administration, National Institute of Development Administration, Year 2019
- Global Business Leader Program, Lead Business Institute, Year 2017
- Corporate Governance for Capital Market Intermediaries Program, Year 2016
- Chief Executive Program in Energy Literacy, Thailand Energy Academy, Year 2016
- Chief Executive Program, Capital Market Academy, Year 2011
- Director Accreditation Program, Year 2007

Current positions in other listed companies.

- 2014 - Present
- Chairman of the Board of Directors
 - Chairman of the Executive Committee
 - Country Group Holdings Public Company Limited
- 2012 - Present
- Director
 - Chairman of the Executive Committee
 - MFC Asset Management Public Company Limited

Current positions in other non-listed companies or organizations.

- 2023 - Present
- Overseas Advisor
 - All Chinese Federation of Returned Overseas Chinese
- 2023 - Present
- Vice President
 - Beijing Overseas Friendship Association
- 2019 - Present
- Honorary adviser
 - The Senate Standing Committee on Labor
- 2016 - Present
- Director
 - Landmark Holdings Co., Ltd.
- 2015 - Present
- Director
 - EDP Enterprise Co., Ltd.
 - Asia Zone Ventures Co., Ltd.
 - BBT Enterprise Co., Ltd.
- 2013 - Present
- Executive Director
 - China Overseas Exchange Association
- 2010 - Present
- Chairman
 - Thai Chamber of Commerce & Industry
- 2006 - Present
- Director
 - Baan Rai Taechaubol Co., Ltd.
- 1994 - Present
- Chairman
 - Country Group Co., Ltd.
- Until Present
- Director
 - PDI Materials Co., Ltd.
- Until Present
- Director
 - PDI-CRT Co., Ltd.

5-year Past Experiences or Remarkable Positions.

- 2019 - 2021
- Member of Nomination and Remuneration Committee
 - Bound and Beyond Public Company Limited
- 2019 - 2021
- Acting Managing Director
 - MFC Asset Management Public Company Limited
- 2018 - 2019
- Acting Managing Director
 - Bound and Beyond Public Company Limited
- 2015 - 2021
- Chairman of the Executive Committee
 - Bound and Beyond Public Company Limited



2. MR. TOMMY TAECHAUBOL

Non-Executive Director
Authorized Director

Age
40 years

Nationality
Thai

Appointment date as the director
May 7, 2015

- Positions**
- Director (May 7, 2015 – Present)
 - Chairman of the Executive Committee (October 7, 2021 – Present)
 - Chairman of the Nomination and Remuneration Committee (October 7, 2021 – Present)
 - Member of the Risk Management Committee (February 7, 2021 – Present)

Shareholding
-None-

Relationship with directors and executives
Mr. Sadawut Taechaubol's son
Mr. Ben Taechaubol's younger brother

5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law
-None-

- Education**
- Master's degree in Business Administration (with distinction), Sasin Graduate Institute of Business Administration of Chulalongkorn University
 - Bachelor's degree in Commerce (Finance) (with distinction), The University of New South Wales, Australia
 - Bachelor's degree in Laws, The University of New South Wales, Australia

Training with Thai Institute of Directors (IOD) and other institutions or organizations.

- Corporate Governance for Capital Market Intermediaries Program, Year 2016
- Director Accreditation Program, Year 2011
- Real Estate Development, Class 40, The Real Estate Executive Association of Chulalongkorn University

Current positions in other listed companies.

- 2014 - Present
- Director
 - Member of the Investment Committee
 - Chief Executive Officer
- Country Group Holdings Public Company Limited

Current positions in other non-listed companies or organizations.

- 2021 - Present
- Director
- Urban Resort Hotel Co., Ltd.
- 2021 - Present
- Director
- Waterfront Hotel Co., Ltd.
- 2019 - Present
- Director
- Sathon Project One Co., Ltd.
- 2018 - Present
- Director
- Country State Co., Ltd.
- 2005 - Present
- Director
- Country Group Co., Ltd.
- Until present
- Director
- PDI Materials Co., Ltd.

5-year Past Experiences or Remarkable Positions.

- Util 2023
- Director
- Padaeng Properties Co., Ltd.
- Util 2023
- Director
- PDI Tak Eco Co., Ltd.
- 2019 - 2022
- Director
- Baan Rai Taechaubol Co., Ltd.
- 2019 - 2021
- Managing Director
- Bound and Beyond Public Company Limited
- 2015 - 2019
- Member of the Nomination and Remuneration Committee
- Bound and Beyond Public Company Limited
- 2014 - 2019
- Advisor to the Executive Committee
- MFC Asset Management Public Company Limited



3. MR. BEN TAECHAUBOL

Non-Executive Director

Age

44 years

Nationality

Thai

Appointment date as the director

February 23, 2022

Positions

- Director (February 23, 2022 – Present)
- Member of the Executive Committee (February 23, 2022 – Present)

Shareholding

-None-

Relationship with directors and executives

Mr. Sadawut Taechaubol's son

Mr. Tommy Taechaubol's older brother

5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

-None-

Education

- Master's degree in Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor's degree in Commerce, The University of New South Wales, Australia
- Bachelor's degree in Laws, The University of New South Wales, Australia

Training with Thai Institute of Directors (IOD) and other institutions or organizations.

- Director Certification Program, Year 2009

Current positions in other listed companies.

- 2009 - Present - Director
Country Group Development Public Company Limited
- Until Present - Member of the Nomination and Remuneration Committee
- Chairman of the Investment Committee
- Chief Executive Officer
Country Group Development Public Company Limited

Current positions in other non-listed companies or organizations.

- 2021 - Present Director
Urban Resort Hotel Co., Ltd.
- 2021 - Present Director
Waterfront Hotel Co., Ltd.
- 2018 - Present Director
Country State Co., Ltd.
- 2013 - Present Director
Landmark Holdings Co., Ltd.
- 2013 - Present Director
BCEG Country Group Engineering Co., Ltd.
- 2013 - Present Director
CGD Digital Partners Limited

5-year Past Experiences or Remarkable Positions.

- 2014 – 2022 Director
Chao Phraya Estate Residences Co., Ltd.
- 2013 – 2019 Director
CGD Data Limited



4. MR. CHUMPOL RIMSAKORN

Independent Director
Non-Executive Director

Age
63 years

Nationality
Thai

Appointment date as the director
October 7, 2021

Positions

- Director (October 7, 2021 – Present)
- Chairman of the Audit Committee (October 7, 2021 – Present)

Shareholding
-None-

Relationship with directors and executives
-None-

5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law
-None-

Education

- Master's degree in Public and Private Management, The National Institute of Development Administration (NIDA)
- Bachelor's degree in Laws, Ramkhamhaeng University

Training with Thai Institute of Directors (IOD) and other institutions or organizations.

- Ethical Leadership Program, Year 2021
- Risk Management Program for Corporate Leaders Program, Year 2020
- IT Governance and Cyber Resilience Program, Year 2018
- Advanced Audit Committee Program, Year 2016
- Role of the Chairman Program, Year 2016
- Financial Statements for Directors Program, Year 2016
- Director Certification Program, Year 2016
- Roles and Duties of the Audit Committee in Corporate Governance, The Securities and Exchange Commission

Current positions in other listed companies.

2022 - Present - Member of the Audit Committee
MFC Asset Management Public Company Limited

2021 - Present - Member of the Audit Committee
Don Muang Tollway Public Company Limited

Current positions in other non-listed companies or organizations.

2022 - Present Chairman
D P Survey and Law Co., Ltd.

2022 - Present Director
TIP ISB Co., Ltd.

2022 - Present Director
Insurverse Public Company Limited

2022 - Present Chairman
Chairman of the Audit Committee
Forth Vending Co., Ltd.

5-year Past Experiences or Remarkable Positions.

2018 - 2021 Director
PTT Public Company Limited

2018 - 2021 Director
Don Muang Tollway Public Company Limited

2017 - 2021 Director
TMB Thanachart Bank Public Company Limited

2015 - 2021 Deputy Permanent Secretary
Ministry of Finance

2016 - 2018 Director
Electricity Generating Authority of Thailand

2014 - 2018 Managing Director
Tobacco Authority of Thailand



5. DR. CHOKCHAI AKSARANAN

Independent Director
Non-Executive Director

Age

81 years

Nationality

Thai

Appointment date as the director

April 25, 2017

Positions

- Director (April 25, 2017 – Present)
- Chairman of the Risk Management Committee (August 7, 2018 – Present)

Shareholding

-None-

Relationship with directors and executives

-None-

5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

-None-

Education

- Honorary Doctorate Degree in Science, University of New Brunswick, Canada
- Ph.D. in Chemical Engineering, University of New Brunswick, Canada
- Master's degree in Chemical Engineering, University of New Brunswick, Canada
- Bachelor's degree in Chemical Engineering (Honors), Chulalongkorn University

Training with Thai Institute of Directors (IOD) and other institutions or organizations.

- Audit Committee Program, Year 2008
- Director Certification Program (Refresh), Year 2008
- Director Accreditation Program, Year 2006
- Chief Executive Program, Class 10, Capital Market Academy
- National Defence Program for Public-Private Sector, Class 1, The National Defence College, The National Defence Studies Institute

Current positions in other listed companies.

- 2010 - Present
- Vice Chairman
 - Chairman of the Audit Committee
- MFC Asset Management Public Company Limited

Current positions in other non-listed companies or organizations.

- 2020 - Present
- Chairman of the Board of Directors
 - Bangkok Synthetics Co., Ltd.
- 2009 - Present
- Chairman of the Board of Directors
 - Bangkok Industrial Gas Co., Ltd.
- 2006 - Present
- Chairman of the Board of Directors
 - Thai Ethoxylate Co., Ltd.
- 1998 - Present
- Honorary Chairman
 - Federation of Thai Industries

5-year Past Experiences or Remarkable Positions.

- 2011 - 2023
- Chairman of the Board of Directors
 - Thai Samsung Life Insurance Public Company Limited
- 2017 - 2021
- Member of the Executive Committee
 - Bound and Beyond Public Company Limited
- 2017 - 2020
- Independent Directors
 - Chairman of the Audit Committee
 - PTT Exploration and Production Public Company Limited
- 2007 - 2010
- Chairman of the Executive Committee
 - Siam City Bank Public Company Limited
- 2005 - 2011
- Independent Directors
 - Chairman of the Audit Committee
 - PTT Aromatics and Refining Public Company Limited
- 2002 - 2010
- Chairman of the Executive Board
 - Vinythai Public Company Limited
- 2002 - 2007
- Chairman of the Board of Directors
 - Bangkok Commercial Asset Management Public Company Limited



6. Mr. KURUJIT NAKORNTHAP

Independent Director
Non-Executive Director

Age

68 years

Nationality

Thai

Appointment date as the director

April 25, 2016

Positions

- Director (April 25, 2016 – Present)
- Member of the Audit Committee (November 23, 2022 – Present)

Shareholding

-None-

Relationship with directors and executives

-None-

5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

-None-

Education

- Ph.D. in Petroleum Engineering, University of Oklahoma, USA
- Master's degree in Petroleum Engineering, University of Oklahoma, USA
- Bachelor's degree in Petroleum Engineering, University of Oklahoma, USA

Training with Thai Institute of Directors (IOD) and other institutions or organizations.

- Advance Audit Committee Program (43/2022), Year 2022
- Financial Reporting Cases: A Monitoring Guide for Board Program, Year 2022
- Outbound Investment Program, Year 2022
- Collective Action Against Corruption Conference Program, Year 2014
- R-CF-Chairman Forum Program, Year 2013
- Role of Compensation Committee Program, Year 2011
- Audit Committee Program, Year 2010
- Director Accreditation Program, Year 2007
- Senior Executive Program on Justice Administration, Year 2020, Judicial Training Institute
- Bhumipalung Phandin Course for Executives, Year 2013, Chulalongkorn University
- Systematic Problem Solving and Decision Making, Year 2012, Office of the Civil Service Commission in cooperation with ACI Consultants Co., Ltd.
- Energy Literacy for the World Program, Year 2012, Thailand Energy Academy
- Senior Executive Program, Year 2011 - 2012, Capital Market Academy
- Administrative Justice for Executives Program, Year 2011, Office of the Administrative Courts of Thailand
- Leadership for Change Program, Year 2011, Right Livelihood Foundation, Matichon Publishing Group
- Top Executive Program in Commerce and Trade, Year 2010, Commerce Academy, University of the Thai Chamber of Commerce
- National Defence Program, Year 2008 - 2009, National Defence College
- Senior Executive Programme (SEP 60), Year 2006, The London Business School, United Kingdom
- Civil Service Executive Program, Year 2005, Office of the Civil Service Commission

Current positions in other listed companies.

- | | |
|----------------------|---|
| 1 May 2023 - Present | - Member of the Audit Committee |
| | - Chairman of the Nomination and Remuneration Committee |
| | Saha-Union Public Company Limited |
| 2022 - Present | - Independent Director |
| | - Chairman of the Audit Committee |
| | NFC Public Company Limited |

Current positions in other non-listed companies or organizations.

- | | |
|----------------|--|
| 2018 - Present | Executive Director |
| | Petroleum Institute of Thailand |
| 2015 - Present | Member |
| | The Council of State (Juridical Council) |

5-year Past Experiences or Remarkable Positions.

- | | |
|-------------|--|
| 2017 - 2023 | Independent Director |
| | Member of the Audit Committee |
| | Global Power Synergy Public Company Limited |
| 2015 - 2023 | Co-Chairman (Thailand) |
| | Malaysia-Thailand Joint Authority |
| 2017 - 2021 | Chairman |
| | Greenhouse Gas Management Organization (Public Organization) |
| 2016 - 2021 | Member of the Executive Committee |
| | Bound and Beyond Public Company Limited |
| 2016 - 2021 | Member of University Council |
| | Khon Kaen University |



7. MR. BIN WIERINGA

Independent Director
Non-Executive Director

Age

37 years

Nationality

Dutch

Appointment date as the director

October 7, 2021

Positions

- Director (October 7, 2021 – Present)
- Member of the Audit Committee (October 7, 2021 – Present)
- Member of the Nomination and Remuneration Committee (October 7, 2021 – Present)

Shareholding

-None-

Relationship with directors and executives

-None-

5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

-None-

Education

- Bachelor's degree in Bio - Medical Science (First Honors), Mahidol University

Training with Thai Institute of Directors (IOD) and other institutions or organizations.

- Directors Accreditation Program, Year 2021

Current positions in other listed companies.

-None-

Current positions in other non-listed companies or organizations.

- | | |
|----------------|--------------------------------|
| 2021 - Present | Director |
| | Evolution Payments Limited |
| 2021 - Present | Director |
| | Sirius Technologies Pte., Ltd. |

5-year Past Experiences or Remarkable Positions.

- | | |
|-------------|---|
| 2021 - 2023 | Director |
| | Sirius Technologies (Thailand) Co., Ltd. |
| 2019 - 2021 | - Director |
| | - Member of the Audit Committee |
| | - Member of the Nomination and Remuneration Committee |
| | MFC Asset Management Public Company Limited |
| 2011 - 2021 | Director |
| | Thai Instant Products Co., Ltd. |
| 2018 - 2021 | Director |
| | Minute Videos Pte., Ltd. |
| 2018 - 2020 | Advisor |
| | Siam Piwat Co., Ltd. |
| 2011 - 2018 | Manager |
| | Bain & Company Southeast Asia Limited |



8. MR. MICHAEL SAGILD

Non-Executive Director

Age

66 years

Nationality

Danish

Appointment date as the director

October 7, 2021

Positions

- Director (October 7, 2021 – Present)
- Member of the Nomination and Remuneration Committee (October 7, 2021 – Present)

Shareholding

-None-

Relationship with directors and executives

-None-

5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

-None-

Education

- Diploma Advanced Management Program, Cornell University, USA
- Degree in Hotel Management, Ecole Hoteliere de Lausanne, Switzerland

Training with Thai Institute of Directors (IOD) and other institutions or organizations.

- Director Certification Program, Year 2006

Current positions in other listed companies.

-None-

Current positions in other non-listed companies or organizations.

Until present	President
	Cloud Collective Pte Ltd
Until present	Director
	Cloud Development Solutions Pte Ltd
2014 - Present	- Chairman of the Board of Directors
	- Managing Director
	Sagild & Associates - Thailand / Hong Kong

5-year Past Experiences or Remarkable Positions.

2021 - 2022	Member of the Audit Committee
	Bound and Beyond Public Company Limited
2010 - 2013	Managing Director
	Asia Pacific Development, MGM Hospitality
2008 - 2009	Chief Executive Officer
	Stein Group International
2006 - 2008	- Director
	- Chief Operating Officer
	Minor Hotels Group, Bangkok
1999 - 2005	Managing Director
	Asia Pacific, Le Meridian Hotels and Resorts
	Hong Kong



9. MRS. KAMONWAN WIPULAKORN

Executive Director
Authorized Director

Age
61 years

Nationality
Thai

Appointment date as the director
February 23, 2021

- Positions**
- Director (February 23, 2021 – Present)
 - Member of the Executive Committee (October 15, 2021 – Present)
 - Member of the Risk Management Committee (November 12, 2021 – Present)
 - Managing Director (October 15, 2021 – Present)

Shareholding
-None-

Relationship with directors and executives
-None-

5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law
-None-

- Education**
- Master's degree in Business Administration (Finance), Western Illinois University, USA
 - Bachelor's degree in International Relations, Chulalongkorn University
 - Harvard Executive Program, Harvard Business School, Harvard University, USA
 - Stanford Executive Program, Stanford Center for Professional Development, Stanford University, USA

Training with Thai Institute of Directors (IOD) and other institutions or organizations.

- Role of Chairman Program, Year 2023
- Risk Management Program for Corporate Leaders, Year 2023
- Ethical Leadership Program, Year 2023
- Board Nomination and Compensation Program, Year 2023
- Director's Briefing: Geopolitical Risk and Opportunity Program, Year 2022
- The Board's Role in Mergers and Acquisitions Program, Year 2022
- Director Leadership Certification Program, Year 2021
- Tourism Management Program for Executives Thai Services, Year 2019
- Top Executive Program for Creative & Amazing, Year 2019
- Board that Make a Difference Program, Year 2018
- Advanced Audit Committee Program, Year 2018
- Strategic Board Master Class Retreat Program, Year 2017
- Chief Executive Program, Year 2014, Capital Market Academy
- Director Certification Program, Year 2009
- Diploma Examination Program, Year 2009

Current positions in other listed companies.

- | | |
|----------------|---|
| Mar. 2023 - | - Independent Director |
| Present | - Member of the Audit Committee |
| | - Chairman of the Nomination and Remuneration Committee |
| | True Corporation Public Company Limited |
| 2019 - Present | - Independent Director |
| | - Chair of the Audit Committee |
| | - Member of the Human Resource Committee |
| | Star Petroleum Refining Public Company Limited |

Current positions in other non-listed companies or organizations.

- | | |
|----------------|------------------------------|
| 2022 - Present | Director |
| | Sathon Project One Co., Ltd. |
| 2021 - Present | Director |
| | Urban Resort Hotel Co., Ltd. |
| 2021 - Present | Director |
| | Waterfront Hotel Co., Ltd. |

5-year Past Experiences or Remarkable Positions.

- | | |
|---------------|---|
| 2020 - | - Chairman of the Board of Directors |
| Aug. 2023 | dtac TriNet Co., Ltd. |
| 2017 - 2023 | - Chair of the Audit Committee |
| | Total Access Communication Public Company Limited |
| 2014 - 2023 | - Independent Director |
| | - Member of the Corporate Governance Committee |
| | Total Access Communication Public Company Limited |
| Feb. 2021 - | - Independent Director |
| Oct. 14, 2021 | - Member of the Audit Committee |
| | - Chairman of the Nomination and Remuneration Committee |
| | Bound and Beyond Public Company Limited |
| 2018 - 2019 | - Director |
| | Origin Property Public Company Limited |
| 2011 - 2019 | - Director |
| | - President |
| | The Erawan Group Public Company Limited |



10. MRS. WEENA SUKSAWASDI NA AYUTHAYA

The person taking the highest responsibility in finance and accounting

Age

54 years

Nationality

Thai

Positions

- Member of Risk Management Committee (August 7, 2018 – Present)
- Executive Vice President – Accounting & Finance Unit (July 9, 2018 – Present)

Shareholding

-None-

Relationship with directors and executives

-None-

5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

-None-

Education

- Master's degree in Business Administration (Finance), University of Missouri – Kansas City, USA
- Master's degree in Business Administration, Assumption University
- Bachelor's degree in Accountancy, Chulalongkorn University

Training with Thai Institute of Directors (IOD) and other institutions or organizations.

- Director Certification Program, Year 2011, held by Thai Institute of Directors
- Director Accreditation Program, Year 2010, held by Thai Institute of Directors
- Strategic Financial Leadership Program, Year 2018, held by Thai Listed Companies Association
- Accounting for Financial Derivatives Program, held by NYC Advisory Co., Ltd.
- New Transfer Pricing Law, TFRS 15 and Draft TFRS 16 Leases, held by Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

Training and continuing development courses in accounting and finance for year 20223

- TLCA CFO Professional Development Program, No. 2/2023, Topic "Risk Management for CFOs", 2 Hours
- TLCA CFO Professional Development Program, No. 3/2023, Topic "Fintech – Financial Technology", 2 Hours
- TLCA CFO Professional Development Program, No. 7/2023, Topic "Economic Update for CFO (No. 2)", 2 Hours
- TLCA CFO Professional Development Program, No. 8/2023, Topic "Guidelines for Issuing and Offering Debt Instruments for Environmental Conservation", 2 Hours
- Company Valuation Techniques Suitable for Today's Business, Class 2, 5 hours
- Company Valuation Techniques Suitable for Today's Business, Class 1, 5 hours
- Insight in SET Program: Knowledge for Growth and Sustainability in Capital Market (Class 2), 15 hours

Number of hours of training in accounting and finance for year 2023

33 hours

Current positions in other listed companies.

-None-

Current positions in other non-listed companies or organizations.

Until present	Director Sathon Project One Co., Ltd.
Until present	Director PDI Materials Co., Ltd.
Until present	Director PDI-CRT Co., Ltd.

5-year Past Experiences or Remarkable Positions.

Until August 2023	Director Padaeng Properties Co., Ltd.
2012 – 2016	Associate Director RHB Securities (Thailand) PCL
2009 – 2012	First Vice President CIMBTHAI Bank PLC
2004 – 2009	First Vice President CIMB Securities (Thailand) Co., Ltd.



11. MR. PARKPOOM PRAPASAWUDI

Age

40 years

Nationality

Thai

Positions

Senior Vice President – Portfolio Management Unit (November 1, 2021 – Present)

Shareholding

-None-

Relationship with directors and executives

-None-

5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

-None-

Education

- Master's degree in Tourism and Hospitality Management, University of Gothenburg, Sweden
- Bachelor's degree in Business Administration (Accounting), Thammasat University
- Exchange Program in Business Administration (Accounting), University of Hawaii, USA

Training with Thai Institute of Directors (IOD) and other institutions or organizations.

- Design Thinking, Negotiation Skills, Leadership Skills

Current positions in other listed companies.

-None-

Current positions in other non-listed companies or organizations.

- | | |
|----------------|------------------------------|
| 2021 – Present | Director |
| | Urban Resort Hotel Co., Ltd. |
| 2021 – Present | Director |
| | Waterfront Hotel Co., Ltd. |

5-year Past Experiences or Remarkable Positions.

- | | |
|-------------|---|
| 2020 – 2021 | President of Hotel Business |
| | Magnolia Quality Development Co., Ltd. |
| 2019 – 2020 | Senior Vice President |
| | The Erawan Group Public Company Limited |
| 2016 – 2019 | Vice President |
| | The Erawan Group Public Company Limited |



12. MR. TAWEESAK MONKIATKUL

Age

53 years

Nationality

Thai

Positions

Senior Vice President – Project Development Department
(April 18, 2023 – Present)

Shareholding

-None-

Relationship with directors and executives

-None-

5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

-None-

Education

- Bachelor's degree in Architecture, King Mongkut's Institute of Technology Ladkrabang
- Associate Architect License, The Association of Siamese Architects under Royal Patronage

Training with Thai Institute of Directors (IOD) and other institutions or organizations.

- Cost Planning Course
- Leader as a Coach
- Purchasing Performance Measurement & Cost Saving Techniques
- Creativity and Innovation
- Advance Negotiation Strategy

Current positions in other listed companies.

-None-

Current positions in other non-listed companies or organizations.

-None-

5-year Past Experiences or Remarkable Positions.

2016 – 2021	Senior Vice President – Cost Control & Procurement Division Nirvana Development Public Company Limited
2015 – 2016	Senior Vice President – Cost Control Division EMC Public Company Limited
2014 – 2015	Client' s Consultant / Owner Representative Rest Area Company Limited
2008 – 2013	Senior Vice President – Project Development Department, Cost Center Division The Erawan Group Public Company Limited



13. MRS.WONGTIPA BUNNAG

Age

40 years

Nationality

Thai

Positions

Vice President – Legal Department (May 11, 2021 – Present)

Shareholding

-None-

Relationship with directors and executives

-None-

5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

-None-

Education

- Master's degree in Laws (International Commercial Law), University College London, the United Kingdom
- Bachelor's degree in Laws, Thammasat University

Training with Thai Institute of Directors (IOD) and other institutions or organizations.

- Company Secretary Program, Year 2023, held by Thai Institute of Directors
- Director Certification Program, Year 2020, held by Thai Institute of Directors
- Notarial Services Attorney, Year 2011, Lawyers Council of Thailand under The Royal Patronage
- Attorney-At-Law License, Year 2007, Lawyers Council of Thailand under The Royal Patronage

Current positions in other listed companies.

2022 – Present – Independent Director
 – Member of Audit Committee
 Muramoto Electronic (Thailand) Public Company Limited

Current positions in other non-listed companies or organizations.

-None-

5-year Past Experiences or Remarkable Positions.

2020 – 2021 General Counsel and Business Development Manager (Head of Legal and Compliance)
 FUJIFILM (THAILAND) Co., Ltd.

2014 – 2020 Legal Director
 Dusit International Group

2012 – 2014 Lawyer
 Commercial and Real Estate Practice Group,
 Baker & McKenzie Ltd.

2011 – 2012 Senior Consultant
 Pricewaterhouse Coopers Ltd. (PwC)

2008 – 2011 Legal Consultant
 Kelvin Chia (Thailand) Co., Ltd.



14. MR. BOONSONG SUMNUK

The person supervising accounting

Age

43 years

Nationality

Thai

Positions

- Member of the Risk Management Committee (August 7, 2018 – Present)
- Vice President – Accounting and Finance (July 1, 2021 – Present)

Shareholding

-None-

Relationship with directors and executives

-None-

5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

-None-

Education

- Bachelor's degree in Accountancy, Kasetsart University

Training with Thai Institute of Directors (IOD) and other institutions or organizations.

- Chief Financial Officer Certification Program, Class 20, Federation of Accounting Professions
- Strategic Financial Leadership Program, Year 2017, Thai Listed Companies Association
- TLCA CFO Professional Development Program No4/2023: "Green Assets: Opportunities for Sustainable Development"
- TLCA CFO Professional Development Program No7/2023: "Economic Update for CFO"
- Business Valuation Techniques Suitable for Current Business Environment
- CFO and Tax Forum (Leading through Change), EY Office Company Limited

Training and continuing development courses in accounting and finance for year 2023

- CFO 2024 (Update TFRS 2024)
- TFRS for NPAEs
- Double Tax Agreement

Number of hours of training in accounting and finance for year 2023

22 hours

Current positions in other listed companies.

-None-

Current positions in other non-listed companies or organizations.

2019 – Present Director
Sathon Project One Co., Ltd.

5-year Past Experiences or Remarkable Positions.

2018 – 2021	Senior Manager – Finance Padaeng Industry Public Company Limited
2016 – 2018	Senior Accounting and Finance Manager Country Group Holdings Public Company Limited
2012 – 2015	Accounting and Finance Manage UOB Kay-Hian Securities (Thailand) Public Company Limited



15. MS. TIKUMPORN PONGPETCH

Age

42 years

Nationality

Thai

Positions

Vice President – Business Development (September 1, 2021 – Present)

Shareholding

-None-

Relationship with directors and executives

-None-

5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

-None-

Education

- Bachelor's degree in Business Chinese, Assumption University
- Chinese Advance Level, Beijing University of Chemical & Technology, China

Training with Thai Institute of Directors (IOD) and other institutions or organizations.

- Smart Governance on Land and Real Estate, Class 1, Year 2023, held by Institute for Good Governance Promotion, Office of the Public Sector Development Commission
- Project Feasibility Study, held by Thai Real Estate Business School

Current positions in other listed companies.

-None-

Current positions in other non-listed companies or organizations.

-None-

5-year Past Experiences or Remarkable Positions.

2018 – 2021	Vice President – Business Development and Joint Venture Business One Origin Co., Ltd.
2017 – 2018	Business Development Manager Ananda Development Public Company Limited
2016 – 2017	Asset Development Manager Ek – Chai Distribution System Co., Ltd.



16. MR. QUENTIN FOUGEROUX

Age

39 years

Nationality

French

Positions

Vice President – Business Development – Lifestyle Department
(February 22, 2023 – Present)

Shareholding

-None-

Relationship with directors and executives

-None-

5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

-None-

Education

- Senior Technician in Business and Management Program, School of Management, Business and Applied Computer, Chamber of Commerce and Industry of Melun, France

Training with Thai Institute of Directors (IOD) and other institutions or organizations.

-None-

Current positions in other listed companies.

-None-

Current positions in other non-listed companies or organizations.

-None-

5-year Past Experiences or Remarkable Positions.

2018 – 2023	Group Director of Food and Beverage Montara Hospitality Group, Bangkok
2014 – 2018	Director of Food and Beverage Trisara, Phuket
2012 – 2014	General Manager Le Beaulieu, Bangkok
2011 – 2012	Restaurant Manager / Resort Sommelier Jumeirah, Dubai, United Arab Emirates
2009 – 2011	Food and Beverage Manager Rembrandt Hotel and Towers, Bangkok
2007 – 2009	Sommelier / Beverage Manager Six Senses, Samui

Profiles of the Company Secretary

(As of December 31, 2023)



MR. THANAT SUNTHORN METHANON

Company Secretary
Head of Compliance

Age

31 years

Nationality

Thai

Positions

- Company Secretary (May 12, 2023 – Present)
- Secretary to the Board of Directors (May 12, 2023– Present)
- Secretary to the Executive Committee (May 12, 2023– Present)
- Secretary to the Risk Management Committee (May 12, 2023– Present)
- Secretary to the Nomination and Remuneration Committee (May 12, 2023– Present)
- Head of Compliance (April 3, 2023 – Present)

Shareholding

-None-

Relationship with directors and executives

-None-

5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

-None-

Education

- Bachelor's degree in Laws (2nd Class Honors), Chulalongkorn University

Training with Thai Institute of Directors (IOD) and other institutions or organizations.

- Board Reporting Program, Year 2022, held by Thai Institute of Directors
- Thailand Data Protection Guidelines Program, Year 2020, held by Faculty of Law, Chulalongkorn University
- Fundamentals for Corporate Secretaries Program, Year 2019, held by Thai Listed Companies Association

Current positions in other listed companies.

-None-

Current positions in other non-listed companies or organizations.

-None-

5-year Past Experiences or Remarkable Positions.

- | | |
|------------------|---|
| 2022 – Jan. 2023 | Assistant Company Secretary |
| | - Bound and Beyond Public Company Limited |
| 2021 – 2022 | Assistant Company Secretary |
| | - WHA Corporation Public Company Limited |
| | - WHA Industrial Development Public Company Limited |
| 2019 – 2021 | Assistant Company Secretary |
| | - BTS Group Holdings Public Company Limited |
| 2018 – 2019 | Paralegal |
| | - Able & Prampton Co., Ltd. |
| | - Company Secretary Co., Ltd. |

INFORMATION OF SUBSIDIARIES' DIRECTORS

As at 31 December 2022

Chairman of the Board of Directors									
Subsidiaries									
Directors	Initial	URH	WFH	STPI	PDI MAT	PDI-CRT			
	Full name	Urban Resort Hotel Co., Ltd.	Waterfront Hotel Co., Ltd.	Sathon Project One Co., Ltd.	PDI Materials Co., Ltd.	PDI-CRT Co., Ltd.			
	Shareholding	99.99	99.99	99.99	99.99	60.00*			
1	Mr.Sadawut Taechaubol	-	-	-	1,3	1,3			
2	Mr. Tommy Taechaubol	1,3	1,3	1,3	3	-			
3	Mr. Ben Taechaubol	3	3	-	-	-			
4	Mr. Kamonwan Wipulakorn	3	3	3	3	-			
5	Mrs. Weena Suksawasdi Na Ayuthaya	-	-	3	3	3			
6	Mr. Parkpoom Prapasawudi	2	2	-	-	-			
7	Mr. Boonsong Sumnuk	-	-	2	-	-			
8	Mr. Thanachote Rungsitvat	-	-	-	-	3			
9	Mr. Nattharit U-dee	-	-	-	-	2			
10	Mr. Ralph Neslund	-	-	-	-	3			
11	Mr. Knut Ostbo	-	-	-	-	3			

Remark

*held by PDI Materials Co., Ltd.

ATTACHMENT 3

DETAILS OF HEAD OF INTERNAL AUDIT AND HEAD OF COMPLIANCE

Mr. Thanisorn Chukamnerd Head of Internal Audit		
Age	48	
Nationality	Thai	
Position	- Head of Internal Audit - Internal Audit Committee Secretary - Assistance Vice President Internal Audit	
Education	Bachelor of Finance, The University of the Thai Chamber of Commerce	
Governance Training of IOD/ others	Anti-Corruption Working Paper Course	
Shareholding	None	
Relationship with Directors and Management	None	
Criminal records on violation of securities and futures contract laws	None	
Board member Positions / Other Positions in other Listed Companies in SET	None	
Board member Positions / Other Positions in other Non – Listed Companies / Organizations	None	
Work Experiences (5-years Past Experiences)	2020 - Present	Assistant Vice President Internal Audit Bound and Beyond Public Company Limited
	2017 - 2018	Senior Manager Internal Audit Minor International Public Company Limited
	2013 - 2016	Control & Compliance Manager Novartis (Thailand) CO., Ltd.
	2013 - 2015	Country Compliance Officer Alcon Laboratory (Thailand) CO., Ltd.
	2006 - 2013	Internal Audit Section Manager Banpu International Public Company Limited

Duties and Responsibilities of Head of Internal Audit

Duties Summary:

The Head of Internal Audit is responsible for Beyond's risk-based internal audit plan and managing the internal audit function in accordance with Beyond's internal audit charter and the professional standards for internal auditing promulgated by the Institute of Internal Auditors.

Responsibilities include providing reasonable assurance on the effectiveness of the organization's risk management and the strength of internal controls. The position assesses organization-wide compliance with Beyond's internal policies and procedures, laws and regulations, contractual terms and conditions, efficiency of operations, and accuracy of financial reporting.

The Head of Internal Audit reports directly to the Audit Committee with administrative oversight from the MD.

Responsibilities:

- Develop annually a risk-based internal audit plan for Audit Committee review and approval. Oversee the implementation of the approved plan, ensure proper resourcing for implementation of the plan, and adjust the plan as needed in response to changes in Beyond's business risks, operations, programs, systems and controls.
- Ensure methodical documentation of work plans, testing results, conclusions and recommendations. Ensure follow-up on findings and corrective actions.
- Provide technical assistance with investigations special audits, and provide subject-matter expertise as needed.
- Remain current on audit and develop a risk-based approach incorporated into the annual audit plan.
- Perform organization-wide assessments to identify significant risks or exposure related to internal controls or compliance with Beyond's policies and procedures, laws and regulations, business contracts, operations efficiency, and financial reporting accuracy. Provide feedback and recommendations on internal control and improve operational efficiencies and processes where appropriate.
- Coordinate and assist with the preparation of Audit Committee materials. Participate in quarterly or more frequent Audit Committee meetings.
- Review and report to the Audit Committee on activity reported through Beyond's Whistleblower processes.

MR. THANAT SUNTHORNMECHANON
Head of Compliance

Age	31 years												
Nationality	Thai												
Positions	Company Secretary (May 12, 2023 – Present) Secretary to the Board of Directors (May 12, 2023– Present) Secretary to the Executive Committee (May 12, 2023– Present) Secretary to the Risk Management Committee (May 12, 2023– Present) Secretary to the Nomination and Remuneration Committee (May 12, 2023– Present) Head of Compliance (April 3, 2023 – Present)												
Education	Bachelor’s degree in Laws (2nd Class Honors), Chulalongkorn University												
Governance Training of IOD/ others	Board Reporting Program, Year 2022, held by Thai Institute of Directors Thailand Data Protection Guidelines Program, Year 2020, held by Faculty of Law, Chulalongkorn University Fundamentals for Corporate Secretaries Program, Year 2019, held by Thai Listed Companies Association												
Shareholding	None												
Relationship with Directors and Management	None												
Criminal records on violation of securities and futures contract laws	None												
Board member Positions / Other Position in other Listed Companies in SET	None												
Board member Positions / Other Position in other Non – Listed Companies/Organizations	None												
Work Experiences (5-years Past Experiences)	<table><tr><td>2022 – Jan. 2023</td><td>Assistant Company Secretary</td><td>Bound and Beyond Public Company Limited</td></tr><tr><td>2021 – 2022</td><td>Assistant Company Secretary</td><td>WHA Corporation Public Company Limited WHA Industrial Development Public Company Limited</td></tr><tr><td>2019 – 2021</td><td>Assistant Company Secretary</td><td>BTS Group Holdings Public Company Limited</td></tr><tr><td>2018 – 2019</td><td>Paralegal</td><td>Able & Primpton Co., Ltd. Company Secretary Co., Ltd.</td></tr></table>	2022 – Jan. 2023	Assistant Company Secretary	Bound and Beyond Public Company Limited	2021 – 2022	Assistant Company Secretary	WHA Corporation Public Company Limited WHA Industrial Development Public Company Limited	2019 – 2021	Assistant Company Secretary	BTS Group Holdings Public Company Limited	2018 – 2019	Paralegal	Able & Primpton Co., Ltd. Company Secretary Co., Ltd.
2022 – Jan. 2023	Assistant Company Secretary	Bound and Beyond Public Company Limited											
2021 – 2022	Assistant Company Secretary	WHA Corporation Public Company Limited WHA Industrial Development Public Company Limited											
2019 – 2021	Assistant Company Secretary	BTS Group Holdings Public Company Limited											
2018 – 2019	Paralegal	Able & Primpton Co., Ltd. Company Secretary Co., Ltd.											

Duties and Responsibilities of Head of Compliance

- Be the focal point for ensuring that the Company's and its affiliates' business operations are in compliance with applicable laws, rules, regulations, policies, and requirements of relevant government agencies such as the SEC, the SET, and other official agencies involved in the Company's business operations.
- Provide recommendations and support the works of directors and executives to ensure that their actions are in accordance with applicable laws and regulations, and in line with the good corporate governance principles.
- Communicate Directors, Executives, and Employees that each employee has a duty and responsibility to understand and comprehend the laws and regulations that apply to their job responsibilities, and to practice them correctly and entirely in line with the rules.
- Provide operational advice to various departments in accordance with the applicable laws and rules, including the company's policies.
- Perform other tasks by law or other assignments assigned by the Board of Directors or the Managing Director.

ATTACHMENT 4

ASSETS USED IN OPERATIONS

1. Investments in subsidiaries and investment policy

1.1 Investments in subsidiaries

The Company conducts its business through owning stock in other companies (Holding Company), which operates business of investment, development in hotel and hospitality business by focusing on unique hotels. The company is currently investing in two hotels which are Four Seasons Hotel Bangkok at Chao Phraya River and Capella Bangkok.

As at December 31, 2023, the Company has investments in 4 subsidiaries by THB 6,112.67mn, details as follows:

Company	Nature of business	Percentage of shareholding	Investment cost as at 31 Dec 2023 (THB mn)
Hospitality Business			
1. Urban Resort Hotel Company Limited	Hotel business under Four Seasons brand	99.99	3,628.59
2. Waterfront Hotel Company Limited	Hotel business under Capella brand	99.99	2,077.88
3. Sathon Project One Company Limited	Hotel and real estate business	99.99	340.00
Renewable Energy Business			
4. PDI Material Company Limited	Renewable Energy	99.99	66.20

On 15 August 2023, the Company's Board of Director meeting No 3/2023 passed a resolution approving of a disposal of investment in Padaeng Properties Company Limited to unrelated person. The Company disposed such investment and transferred share on 16 August 2023.

On 31 December 2023, Ton Sangkasi Pte. Ltd. completed the liquidation process.

1.2 Investment policy for subsidiary and joint ventures

The Company primarily invests in hotel and hospitality business or similar assets in a location that is both a major trade hub and a popular tourist destination for the country. The Company has a policy of investing in assets that generate a solid return on investment and/or help the Company expand its existing hotel business. The Company will invest a sufficient amount of money to be able to participate in the management and design of business policies. In addition, a representative from the Company will be appointed as the director of the investment company as appropriate. To control and management in accordance with business policy, including budgets of subsidiaries and firms at the Board of Directors' meeting to inform or approval. The representative from the company must be knowledgeable, abilities and experience to assist with that subsidiary's assistance.

2. Main assets of the Company and its subsidiaries

Assets	Carrying amount as at 31 Dec 23 (THB mn)
1. Investment properties	30.10
2. Property, plant and equipment	3,143.74
3. Leasehold right and right-of-use assets	8,090.38
4. Intangible assets	44.84
Total	11,309.06

3. Investment properties

Company	Detail of assets	Location	Area	Carrying amount as at 31 Dec 23 (THB mn)	Rights	Pledge (THB mn)
Bound and Beyond Public Company Limited	Land and land improvement	94, Moo 1, Asia Road, Nong Bua Tai, Tak district, Tak	1,131 Rai	30.10	The Company	30.10
Total				30.10		30.10

4. Property, plant and equipment

Company	Detail of assets	Location	Area	Carrying amount as at 31 Dec 23 (THB mn)	Rights	Pledge (THB mn)
1. Bound and Beyond Public Company Limited	Fixtures and other fixed assets	No. 130-132 Sindhorn Tower 2, 15 th Floor, Wireless Road, Lumpini, Pathum Wan, Bangkok	-	22.65	The Company	No
	Land, Land improvements, Machinery, heavy equipment and other fixed assets	94, Moo 1, Asia Road, Nong Bua Tai, Tak district, Tak	600 Rai	499.24	The Company	483.35
2. Waterfront Hotel Company Limited	Equipment, furniture, fixtures and operating supplies	300/2, Charoen Krung Road, Yannawa, Sathorn, Bangkok	-	967.06	The Company	683.47
3. Urban Resort Hotel Company Limited	Equipment, furniture, fixtures and operating supplies	300/1, Charoen Krung Road, Yannawa, Sathorn, Bangkok	-	1,444.42	The Company	1,024.39
4. Sathon Project One Company Limited	Land and assets under construction	Moo 8, Ko Pha Ngan, Surat Thani	31 Rai 1 Ngan 90 Tarang wa	210.37	The Company	111
Total				3,143.74		2,191.21

5. Leasehold right and Right-of-use assets

Company	Detail of assets	Location	Carrying amount as at 31 Dec 23 (THB mn)	Rights	Pledge (THB mn)
Bound and Beyond Public Company Limited	Vehicle	-	2.07	Third-party rental	No
	Building	No. 130-132 Sindhorn Tower 2, 15 th Floor, Wireless Road, Lumpini, Pathum Wan, Bangkok	14.25	Third-party rental	No
Urban Resort Hotel Company Limited	Land and Building	300/1, Charoen Krung Road, Yannawa, Sathorn, Bangkok	Leasehold right - Building 4,115.20 Right-of-use - Land 1,528.78	Third-party rental	5,643.98
Waterfront Hotel Company Limited	Land and Building	300/2, Charoen Krung Road, Yannawa, Sathorn, Bangkok	Leasehold right - Building 1,653.02 Right-of-use - Land 777.06	Third-party rental	2,430.08
Total			8,090.38		8,074.06

6. Intangible assets

Company	Detail of assets	Carrying amount As at 31 Dec 23 (THB mn)	Rights
The Company and its subsidiaries	Computer Software	44.84	Own
Total		44.84	

7. Detail of assets appraisal

Assets	Location	Rights	Appraisal company	Appraisal objective	Date of appraisal report	Appraisal method/ Appraisal amount (THB Mn)
1. Land, Building and Investment properties	94, Moo 1, Asia Road, Nong Bua Tai, Tak district, Tak	The Company	CPM Capital Co., Ltd.	Public Purposes	25-Oct-23	Fair market value: 1,236.21
2. Leasehold right and Right-of-use assets of Capella Bangkok (Waterfront Hotel Company Limited)	300/2, Charoen Krung Road, Yannawa, Sathorn, Bangkok	Third-party rental	Thai Property Appraisal Lynn Phillips Co., Ltd.	Public Purposes	16-Sep-20	Income approach: 3,719.10 Cost approach: 3,151.90
			CPM Capital Co., Ltd.		11-Aug-20	Income approach: 4,000.40 Cost approach: 3,379.05
			CPM Capital Co., Ltd.		5-Aug-21	Income approach: 4,446.00 Cost approach: 3,472.13
3. Leasehold right and Right-of-use assets of Four Seasons Hotel Bangkok at Chao Phraya River (Urban Resort Hotel Company Limited)	300/1, Charoen Krung Road, Yannawa, Sathorn, Bangkok	Third-party rental	Thai Property Appraisal Lynn Phillips Co., Ltd.	Public Purposes	16-Sep-20	Income approach: 8,366.30 Cost approach: 7,063.10
			CPM Capital Co., Ltd.		11-Aug-20	Income approach: 8,137.40 Cost approach: 7,391.21
			CPM Capital Co., Ltd.		5-Aug-21	Income approach: 8,762.00 Cost approach: 7,601.66

ATTACHMENT 5

Corporate Governance Policy and Code of Conduct can be downloaded on the Company's website





CAPELLA

BANGKOK
THAILAND



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