



“INSPIRING THE NEW WAYS
TO EXPERIENCE THE WORLD”



BOUND&BEYOND

Bound and Beyond Public Company Limited

Annual Report **2024**
56-1 One Report



CONTEMPORARY RIVERSIDE SANCTUARY

Blends modern luxury with tranquil riverside living, offering an oasis of relaxation and elegance. It seamlessly integrates sophisticated design, nature, and cultural heritage, creating a serene escape from urban life. With breathtaking waterfront views, refined architecture, and world-class amenities, it provides an immersive experience of comfort, wellness, and exclusivity. Perfect for those seeking a harmonious balance between modern indulgence and the soothing presence of the river.



ULTRA-LUXURIOUS URBAN RESORT

An Ultra-Luxurious Urban Resort redefines city living by blending world-class luxury, exclusivity, and tranquility in the heart of a vibrant metropolis. Designed for sophisticated travelers and elite guests, it offers exquisite accommodation, unparalleled service, and immersive wellness experiences. With cutting-edge design, fine dining, and breathtaking cityscapes, it creates a private sanctuary amidst the dynamic energy of the urban landscape, delivering unmatched elegance and indulgence.



BANGKOK RIVERSIDE'S FINEST CULINARY DESTINATION

A premier gastronomic haven along the Chao Phraya River, offering premier dining experiences that blend authentic flavors, innovative cuisine, and breathtaking waterfront views. Featuring Michelin-starred restaurants, award-winning bars, and curated culinary concepts, it is the ultimate destination for food connoisseurs seeking exceptional taste, ambiance, and service in the heart of Bangkok's luxury riverside district.



PREMIER BANQUET & EVENT VENUE

A world-class venue designed for exceptional events, celebrations, and corporate gatherings, offering elegant spaces, state-of-the-art facilities, and impeccable service. With customizable settings, exquisite catering, and breathtaking river or city views, it provides the perfect backdrop for unforgettable experiences, from luxurious weddings to high-profile business events.

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.

VALUES



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

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

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

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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BOUND&BEYOND
Bound and Beyond Public Company Limited

Part

1

INTRODUCTION

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Message from the Chairman of the Board of Directors



Mr. Sadawut Taechaubol
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 globally-famous ultra-luxury 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. Apart from providing room service, these hotels also offer restaurants and bars, including banquet rooms and seminar rooms, and spa as well. These 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 2024, the Company achieved the establishment of new subsidiary under BEYOND Group which are Beyond Original Co., Ltd. This new subsidiary has been positioned to focus on F&B lifestyle business which has been under investment for development along with the investment for hotel business development under business expansion plan 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 Company had established Sustainability Working Team to support the performance of duties of the Board of Directors and Managing Director to ensure that each stage of business operation has been conducted in compliance with principles on sustainability for listed companies, and Sustainable Development Policy of the Company.

By placing an importance on the principles of good corporate governance, in 2023, the Company had been renewed to certify as member of Thailand’s Private Sector Collective Action Coalition against Corruption (CAC) for another 3 years, for the second time. The renewal will expire in 2025, and the Company is under preparation for renewal for the certification as CAC member for another 3 years, for the third time. In addition, the Company was categorized in 5-star or “Excellent” group for corporate governance assessment evaluated by the Thai Institute of Directors for 3 consecutive years.

Although there were various situations occurring to challenge business operation of BEYOND Group in the past year 2024, the Board of Directors commits to dedicate the utmost ability to closely govern, promote and support the Management’s performance for driving the Company to move forward in order to ensure the expansion of business growth in order to create appropriate and reasonable returns for shareholders, including creating value for all groups of stakeholders, by adhering to the principles of good corporate governance in each stage of business operation. Lastly, I and all directors would like to thank to all shareholders and stakeholders for the confidence and trust that the Company have been given as always.

Mr. Sadawut Taechaubol
Chairman of the Board of Directors

Message from the Managing Director



Ms. Kamonwan Wipulakorn
Managing Director

Dear Shareholders and Stakeholders

The year 2024 has been a record-breaking year. "BEYOND" has demonstrated its strength and readiness to reach new heights, achieving outstanding performance while maintaining its leadership in the luxury hospitality and lifestyle sector. Our commitment to sustainable growth, continuous development, and the creation of unparalleled experiences for our customers is reflected in our achievements and financial performance this year, laying a solid foundation for long-term growth.

Thailand's Tourism Industry: Opportunities for Continued Growth

Thailand remains one of the world's most popular destinations. In 2024, the tourism sector accounted for over 18% of the country's GDP, with international travel continuing to recover robustly. There has been increasing demand for luxury travel experiences, premium accommodations, and high-end dining. Furthermore, government initiatives such as visa exemptions for key tourist groups and infrastructure developments have further supported the growth of Thailand's tourism industry.

As Thailand's tourism industry continues to expand and evolve, "BEYOND" is well-positioned to seize these opportunities by offering premium accommodations, exceptional travel experiences, and culinary destinations to cater to travelers seeking exclusivity and excellence.

Performance: A Year of Growth and the "Road to Profitability"

In 2024, "BEYOND" achieved record-breaking hotel revenue of 3.491 billion THB, surpassing its targets and growing 17% year-over-year. This success is attributed to our strategic focus on delivering premium service to create unique and extraordinary guest experiences. Our two flagship hotels have consistently maintained their leadership in Thailand's ultra-luxury market, ranking number one in Bangkok for revenue per available room (RevPAR), with a 23% growth from the previous year, contributing to our hotel business achieving net profitability.

Additionally, "BEYOND" strengthened its financial position by issuing 400 million THB in corporate debenture to support its long-term growth strategy, including luxury immersive experience accommodation and appealing Lifestyle F&B outlets expansion plans. The debenture was fully subscribed, reflecting investors' confidence in our strong business fundamentals and long-term vision.

Achievements: Sustaining Leadership and Global Recognition

"BEYOND" continues to set new benchmarks in Thailand's luxury hospitality, restaurant, and lifestyle industry, receiving numerous global accolades in the past year. Capella Bangkok was ranked the No. 1 best hotel in the world by The World's 50 Best Hotels 2024. BKK Social Club, the bar at Four Seasons Bangkok at Chao Phraya River, was ranked the 12th best bar in the world and the No. 1 in Thailand by The World's 50 Best Bars 2024. Additionally, Cante by Mauro Colagreco at Capella Bangkok received its second Michelin star, highlighting our commitment to elevating Thailand's premium hospitality and lifestyle industry to global recognition.

Our dedication to corporate governance and sustainability has also earned "BEYOND" a five-star "Excellent" CGR rating for the third consecutive year in the 2024 annual Corporate Governance Report.

Looking Ahead: Becoming a Sustainable Growth Organization

Following the success of "BEYOND" on the "Road to Profitability," we are entering a new phase "BEYOND Profitability, Toward Limitless Growth" to drive long-term wealth creation and sustainable value. Our key missions include:

1. **Creating Luxury Immersive Experiences:** Investing in unique hotel and restaurant businesses that deliver immersive luxury experiences.
2. **Strengthening Strategic Partnerships:** Collaborating with world-class brands to drive innovation in the hospitality and lifestyle sectors.
3. **Brand Elevation and Market Expansion:** Developing new brands and expanding our hotel business beyond Bangkok and internationally.

In the long term, "BEYOND" remains committed to sustainable organizational development by investing in human capital, innovation, and stakeholder engagement. Our business approach will continue to balance economic, social, and environmental factors while adhering to the highest corporate governance standards to establish a stable and sustainable growth foundation.

As we step into 2025, "BEYOND" is confident that our vision, strong financial foundation, and unwavering commitment to excellence will drive us toward even greater success. We remain dedicated to expanding our hotel and restaurant portfolio, strengthening global partnerships, and enhancing customer experiences while maintaining the highest standards of corporate governance and sustainability.

Finally, on behalf of the management team, I would like to express our sincere gratitude to our customers, shareholders, business partners, financial institutions, and all stakeholders for their trust and continued support. I also extend my deepest appreciation to our dedicated employees. We look forward to another year of innovation and delivering value to all our stakeholders in 2025.



Ms. Kamonwan Wipulakorn
Managing Director

Board of Directors



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1 Mr. Sadawut Taechaubol

- Chairman of the Board of Directors

2 Mr. Tommy Taechaubol

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

3 Mr. Ben Taechaubol

- DIRECTOR
- MEMBER OF THE EXECUTIVE COMMITTEE

4 Mr. Chumpol Rimsakorn

- Independent Director
- Chairman of the Audit Committee

5 Dr. Kurujit Nakornthap

- Independent Director
- Member of the Audit Committee

6 Mr. Bin Wieringa

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

7 Mr. Michael Sagild

- Director
- Member of the Nomination and Remuneration Committee

8 Mr. Nattawut Phaisanwattana

- Director

9 Mrs. Kamonwan Wipulakorn

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

Executives



1 Mrs. Kamonwan Wipulakorn

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

2 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

3 Mr. Parkpoom Prapasawudi

- Senior Vice President, Portfolio Management Unit

4 Mr. Boonsong Sumnuk

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

5 Ms. Tikumporn Pongpetch

- Vice President, Business Development Department

6 Mr. Quentin Fougeroux

- Vice President, Business Development - Lifestyle Department

7 Ms. Chonnakarn Doolyabhandit

- Vice President, Corporate Service Unit

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 2024, the Audit Committee convened seven 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	7/7
Dr. Kurujit Nakornthap	Member	7/7
Mr. Bin Wieringa	Member	7/7

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

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 2024 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 Audit Committee has been monitoring risks that may impact the company's operations. The company has a risk management working team responsible for managing strategic risks, operational risks, financial risks, legal compliance risks, information technology and cyber threats, fraud and corruption risks, reputational risks, and significant risks that may continue to arise in the future. 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 or material issues were detected. The Audit Committee has also reviewed the adequacy and appropriateness of internal controls according to the assessment by the Office of the Securities and Exchange Commission (SEC) and found no significant issues or deficiencies affecting the company's primary objectives. The Audit Committee opines that the company has sufficient internal control systems that are effective and appropriate for business operations, and no significant deficiencies were found.

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 20

Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. has been considered and selected as Bound and Beyond's external audit firm for the year 2025. The Audit Committee recommended that the Board of Directors seek approval at the Shareholder's Meeting for the appointment of Mr. Wonlop Vilaivaravit, C.P.A. Registration No. 6797 or Mr. Wee Sujarit, C.P.A. Registration No. 7103 or Mr. Mongkol Somphol, C.P.A. Registration No. 8444 or Ms. Porakoch Jongkolsiri, C.P.A. Registration No. 7150, all of the Deloitte Touche Tohmatsu Jaiyos Audit 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 Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. In case any of these CPA auditors cannot

perform their duties, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. shall appoint any of its CPAs as a substitute. The total audit fee for Bound and Beyond and its subsidiaries was proposed at 2,800,000 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 shares the same opinion as the Independent Auditor that the accompanying consolidated financial statements of Bound and Beyond Public Company Limited and its subsidiaries present fairly, in all material respected, the financial position of Bound and Beyond Public Company Limited and its subsidiaries as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting 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.



Mr. Chumpol Rimsakorn

Chairman of the Audit Committee
Bound and Beyond Public Company Limited
24 February 2025

Report of the Executive Committee for the year 2024



Mr. Tommy Taechaubol

Chairman of the Executive Committee

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, 2024, 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.

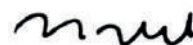
In 2024, the EC held monthly meetings, a total of 15 meetings, and continuously reported the results of its duties and meetings to the Board of Directors. The details of the meeting attendance of each member are as follows.

Member	Position	Meeting Attendance / Number of Meetings
Mr. Tommy Taechaubol	Chairman of the EC	15/15
Mr. Ben Taechaubol	Member of the EC	12/15
Mrs. Kamonwan Wipulakorn	Member of the EC / Managing Director	15/15

The details of important performance results in 2024 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 2024, and opined that it is appropriate to make amendment to the Charter of Executive Committee about EC's duties and responsibilities. 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.



Mr. Tommy Taechaubol

Chairman of the Executive Committee
Bound and Beyond Public Company Limited

Report of the Risk Management Committee for the year 2024



Mr. Tommy Taechaubol

Acting Chairman of the Risk Management Committee

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, 2024, the RMC consists of 4 members, which are divided into (1) 1 non-executive directors, namely 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 2024, the RMC 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.

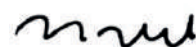
Member	Position	Meeting Attendance / Number of Meetings
Mr. Tommy Taechaubol	Acting Chairman of the RMC	2/2
Mrs. Kamonwan Wipulakorn	Member of the RMC / Managing Director	2/2
Mrs. Weena Suksawasdi Na Ayuthaya	Member of the RMC	2/2
Mr. Boonsong Sumnuk	Member of the RMC	2/2

The details of important performance results in 2024 of the RMC are summarized as follows.

1. The RMC considered the results of the Company's risk assessment. 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 2024, 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 2024, and opined that it is appropriate to make amendment to the Charter of Risk Management Committee about RMC's authority and meeting. 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.



Mr. Tommy Taechaubol

Acting Chairman of the Risk Management
Committee

Bound and Beyond Public Company Limited

Report of the Nomination and Remuneration Committee for the year 2024



Mr. Tommy Taechaubol

Chairman of the Nomination and Remuneration Committee

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, 2024, the NRC consists of 3 members who are non-executive directors, namely Mr. Tommy Taechaubol, Mr. Michael Sagild, and Mr. Bin Wieringa (Independent Director).

In 2024, 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.

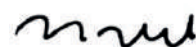
Member	Position	Meeting Attendance / Number of Meetings
Mr. Tommy Taechaubol	Chairman of the NRC	2/2
Mr. Bin Wieringa	Member of the NRC	2/2
Mr. Michael Sagild	Member of the NRC	2/2

The details of important performance results in 2024 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 2024, and considered the nomination of qualified persons to serve as new directors for proposing to the Board of Directors for consideration before further proposing to the 2024 Annual General Meeting of Shareholders for consideration and approval.
2. The NRC considered the determination of 2024 remuneration for proposing to the Board of Directors for consideration before further proposing to the 2024 Annual General Meeting of Shareholders for consideration and approval.
3. The NRC considered and reviewed various policies and criteria related to the nomination and determination of remuneration for the Board of Directors and sub-committees for the year 2024, 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 and sub-committees. It is then presented to the Board of Directors for consideration and approval.
4. The NRC considered and reviewed various policies and criteria related to the nomination of Managing Director for the year 2024, 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 the 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 2024, 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 considered and reviewed the Charter of Nomination and Remuneration Committee for the year 2024, and opined that it is appropriate to make amendment to the Charter of Nomination and Remuneration Committee about NRC's duties and responsibilities. It is then presented to the Board of Directors for consideration and approval.
7. 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 is transparent, which can build confidence among shareholders and all stakeholders.



Mr. Tommy Taechaubol

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

Key Financial Highlights

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

		2024			2023 ¹			2022 ¹		
		Continuing operations Discontinued operations Total	Dis-continued operations	Total	Continuing operations Discontinued operations Total	Dis-continued operations	Total	Continuing operations Discontinued operations Total	Dis-continued operations	Total
Total revenues	(THB mn)	3,484.47	-	3,484.47	3,315.22	8.51	3,323.73	2,271.51	13.05	2,284.56
Gross profit	(THB mn)	1,372.01	-	1,372.01	1,037.13	2.00	1,039.13	537.82	3.35	541.17
Net profit (loss)	(THB mn)	(37.04)	-	(37.04)	157.17	1.00	158.17	(342.78)	0.83	(341.95)
Net profit (loss) per share	(THB)	(0.13)	-	(0.13)	0.54	0.00	0.54	(1.18)	0.00	(1.18)
Net profit (loss) per total revenue	%	(1.06)	-	(1.06)	4.74	11.75	4.76	(15.09)	6.36	(14.97)
Total asset	(THB mn)			13,155.16			13,615.41			13,345.63
Total liabilities	(THB mn)			6,883.43			7,315.00			7,242.93
Total shareholders' equity	(THB mn)			6,271.74			6,300.41			6,102.70
Return on assets	%			3.11			4.34			(0.24)
Return on equity	%			(0.59)			2.55			(5.46)
Return on capital employed	%			0.04			0.05			(0.01)
Debt to equity ratio	(Times)			1.10			1.16			1.19
Net debt to EBITDA ratio	(Times)			6.08			4.98			19.08
Interest coverage ratio	(Times)			1.84			2.10			0.67
Debt service coverage ratio	(Times)			1.77			1.32			11.99
Interest bearing debt matured in one year to total interest-bearing debt	(Times)			7.61			11.55			0.38
Loan from financial institution to total debt ratio	(Times)			0.40			0.40			0.41
Book value per share	(THB mn)			21.62			21.72			21.13

Remark

⁽¹⁾ In 2023 and 2022, continuing operations refer to the hotel business, while discontinued operations refer to the providing property services.

Revenue Structure

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

Segment	2024		2023		2022	
	THB mn	% of Total Revenues	THB mn	% of Total Revenues	THB mn	% of Total Revenues
Revenue from hotel operations	3,473.25	99.68	2,977.50	89.81	2,135.26	94.00
Others	11.22	0.32	337.72	10.19	136.25	6.00
Total Revenues	3,484.47	100.00	3,315.22	100.00	2,271.51	100.00





BOUND&BEYOND
Bound and Beyond Public Company Limited

Part

2

BUSINESS

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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, 2024, 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.

Business Strategies

1. Transformative hospitality investment to unlock investment potential

The Company focuses on investing in creative and differentiated hospitality ventures, aiming for higher and more sustainable long-term returns. The strategy emphasizes investing in and developing projects that break away from traditional models to stand out in the market. This includes investing in innovative hotels and resorts that increase asset value and attract investors, targeting high-potential service assets, exploring untapped market opportunities, and creating long-term value through transformation and innovation.

2. Exceeding expectations on quality at any price point

The Company prioritizes maintaining and enhancing the quality of its assets and services, ensuring that customers consistently receive more value than expected. The strategy focuses on delivering superior quality across all market segments, creating a premium experience from accessible pricing to ultra-luxury offerings.

3. Balance the need to instill stakeholders' confidence while generating customer's excitement

The Company integrates financial stability with creativity to ensure sustainable growth and long-term competitiveness. The focus is on balancing stakeholder confidence with continuous innovation to deliver exciting customer experiences. A strong business plan that ensures growth, generates solid investment returns, and maintains clear operational strategies while treating all stakeholders fairly is the core of the company's business strategy.



Important Company Development

1981 – 2019

The Zinc Mining and Smelting Business

Beyond Public Company Limited (BEYOND), formerly known as Padaeng Industry Public Company Limited (PDI), was established on April 10, 1981, to operate a zinc mining and smelting business. The Company's smelting plant was located in Mueang District, Tak Province, while its calcine production plant was situated in the Padaeng Industrial Estate, Rayong Province.

PDI was officially listed on the Stock Exchange of Thailand (SET) on July 21, 1987, under the stock symbol "PDI."

After 34 years of operation, in 2016, PDI ceased operations at the Mae Sot mine due to the depletion of zinc reserves and subsequently discontinued its zinc smelting process in 2018.



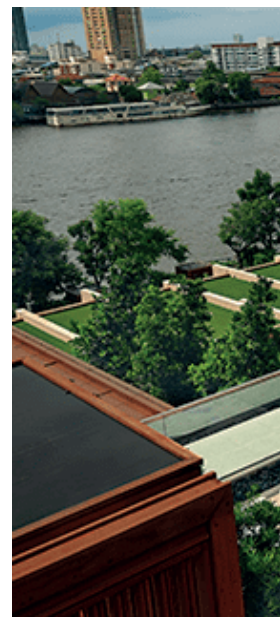
2014 – 2021

Renewable Energy Business and the Cessation of the Zinc Mining Business

In 2014, PDI restructured its business by investing in the renewable energy sector. By 2016, the Company had commenced commercial operations of a solar farm in Japan and acquired the "Mae Ramat" solar farm in Tak Province, Thailand.

In 2017, PDI expanded further by acquiring six additional solar farms in Thailand. The following year, in 2018, the Company launched its second solar farm in Japan. As a result, PDI's total power generation capacity reached 50 MW across Thailand and Japan.

Although the renewable energy business showed promising growth, PDI remained a small-scale electricity producer with higher financial costs compared to larger competitors. After a strategic review, the Company decided to exit the renewable energy sector by selling all its solar farm assets in Thailand and Japan. This shift allowed PDI to focus entirely on the hospitality and service industry.



2021 - Present

Hospitality & Service Business for Sustainable Growth

PDI began its expansion into the hospitality and service industry in late 2019 by establishing Sathorn Project One Co., Ltd., a subsidiary with registered capital of THB 200 million, focused on real estate development.



At the end of 2020, PDI announced plans to acquire shares of Urban Resort Hotel Co., Ltd. (URH) and Waterfront Hotel Co., Ltd. (WFH), both of which own and operate hospitality businesses. These companies hold rights to the assets, land, and associated properties of Four Seasons Hotel Bangkok at Chao Phraya River and Capella Bangkok. By late 2021, the Company had successfully acquired 100% ownership of both entities.

To align with its transformation into a hospitality and service company, PDI rebranded as "Bound and Beyond Public Company Limited (BEYOND)," changing its stock symbol from "PDI" to "BEYOND". The Company's vision is to curate products and services that inspire visitors to discover new experiences, "Inspiring new ways to experience the world."



Awards and Recognitions in 2024



Capella Bangkok Bangkok

The World's 50 Best Hotels

The World's Best Hotel 2024
The Best Hotel in Asia 2024

2024 Forbes
TRAVEL GUIDES

Five-Star Hotel & Five-Star Spa
(2nd consecutive year)
Hospitality Hero Award
(Khun Yang - Culturist)

TRAVEL+ LEISURE
Luxury Awards Asia
Pacific 2024

No.1 Best City Hotel in
Thailand
No.3 Best Hotel in Thailand
No.48 World's Best Hotel
Capella **World's Best Hotel**
Brand (2nd year)

Four Seasons Bangkok at Chao Phraya River Bangkok

The World's 50 Best Hotels

No. 14 The World's Best Hotel 2024

TRAVEL+ LEISURE
Luxury Awards Asia
Pacific 2024

No.1 Best City Hotel in hailand
No.1 Best Hotel Pools in Thailand
No.4 Best Hotel in Thailand
No.64 World's Best Hotel

THE WORLD'S 50
BEST BARS 2024

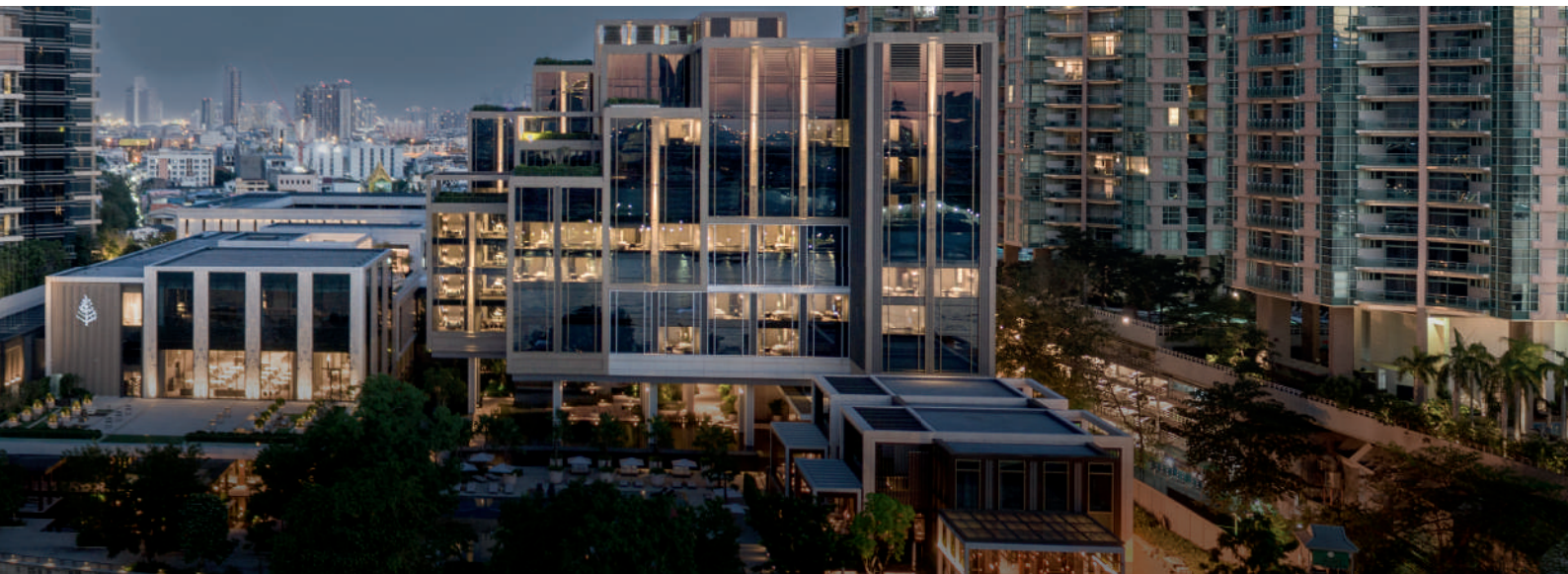
ASIA'S 50 BEST BARS 2024

BKK Social Club
The World's 50 Best Bars 2024 - No.12
Asia's 50 Best Bars 2024 - No.7

Corporate Governance 2024 Governance Recognitions





Corporate Governance
"CGR Recognition of "5 Stars"



	DestinAsian READERS' CHOICE AWARDS 2024 WINNER	MICHLIN 2024	Thailand Favorite Restaurants 2024	EARTHCHECK SILVER CERTIFIED 2024
	Best Hotel in Thailand Rank 1 (Gold)	Two MICHELIN Keys An exceptional stay One MICHELIN Star 2024 Cote by Mauro Colagreco	Chefs of the Year Davide Garavaglia Côte by Mauro Colagreco, Bangkok	Earth Check Silver Sustainable destinations & tourism

	MICHELIN 2024	Thailand Favorite Restaurants 2024	Tales of The Cocktail Foundation Announces 2024 Spirited Awards Winners
	Two MICHELIN Keys An exceptional stay	Openings of the Year Palmier by Guillaume Galliot Bangkok	Best International Hotel Bar presented by Fords Gin BKK Social Club

 <p>สมาคมส่งเสริมการลงทุน THAI INVESTORS ASSOCIATION</p> <p>Corporate Governance 100 Scores of The 2024 AGM checklist</p>	 <p>Anti-Corruption A member of Private Sector Collective Action Coalition Against Corruption (CAC)</p>
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BEST-IN-CLASS LUXURY ASSETS

1.2 Overview of Thailand's Economy in 2024 and Economic Outlook for 2025

Thailand's Economic Performance in 2024

Thailand's economy in 2024 is projected to grow at a moderate rate of 2.5%¹, an improvement from 1.9% in 2023. However, this growth remains relatively low as the economy has yet to fully recover from the COVID-19 pandemic. A key driver of economic expansion is the continued recovery of the tourism sector, which remains a crucial pillar of Thailand's economy. The total number of international tourists is expected to reach 35.5 million, exceeding the 33.5 million forecasted by the Fiscal Policy Office (FPO) but still falling short of the 40 million target set by the Tourism Authority of Thailand (TAT). The leading inbound tourist groups include visitors from China, Malaysia, South Korea, India, and Russia. In addition, private consumption and exports have shown signs of recovery, supported by government stimulus measures and the improving economies of Thailand's trading partners.

Despite these positive developments, Thailand's economy in 2024 faces several challenges. The delay in the government budget allocation has limited public sector investments, affecting infrastructure and development projects. Furthermore, private sector investment has slowed, particularly in traditional automotive manufacturing, due to the growing shift toward electric vehicles (EVs). Additionally, geopolitical uncertainties and China's economic situation continue to influence investor and tourist confidence. Another key challenge is maintaining international tourists' trust in Thailand as a safe and desirable destination.

Looking ahead to 2025, the Fiscal Policy Office (FPO) forecasts continued economic recovery, with projected growth of 3.0% (within a range of 2.5% - 3.5%). The primary growth driver remains the tourism sector, with the number of international tourists expected to increase to 39-40 million, aligning with the TAT's target.

Furthermore, government stimulus measures, such as the 10,000 Baht digital wallet program and the Housing for Thai People initiative, are anticipated to boost domestic spending. The recovery of exports and private sector investments, along with more efficient government budget disbursement, will further support economic expansion. However, despite these positive trends, external risks and uncertainties remain, requiring careful monitoring to ensure sustained growth.

Overview of Thailand's Tourism Industry in 2024 and Outlook for 2025

Thailand's tourism industry continued its recovery in 2024, with 35.5 million international arrivals, marking a 26% increase from 2023. This influx generated 1.67 trillion THB in revenue, reflecting 34% growth. The top five tourist nationalities were Chinese (6.7 million), Malaysians (5.0 million), Indians (2.1 million), South Koreans (1.9 million), and Russians (1.7 million).

Throughout 2024, the government implemented various measures to stimulate the tourism sector, such as visa exemptions and adjustments to visa application processes. These policies extended the initiatives from 2023, including visa exemptions for Chinese tourists. The government also allocated emergency tourism stimulus funds (Quick Win) to the Ministry of Tourism and Sports, aiming to support hotels during low seasons and promote tourism across different regions of Thailand. Additionally, Thailand received significant global recognition for its tourism potential and resilience. Bangkok was ranked the best city in the Asia-Pacific by DestinAsian magazine, while Phuket and Koh Samui were ranked 3rd and 4th best islands in the region, respectively. Furthermore, CEOWORLD magazine named Thailand the most recommended travel destination worldwide, and Travel+Leisure recognized Bangkok as the No.1 city in the Asia-Pacific for tourism.

¹The Thai Economic Outlook 2024 and 2025, Report No. 11/2025, dated January 30, 2025, published by the Fiscal Policy Office (FPO), Ministry of Finance, Thailand.

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In the hospitality sector, Thai hotels gained global acclaim. Capella Bangkok secured the No.1 spot on The World's 50 Best Hotels 2024, while Four Seasons Bangkok at Chao Phraya River ranked 14th. These accolades reinforce Thailand's reputation for high-quality accommodations across various price ranges, further strengthening its global appeal.

Despite this progress, international arrivals in 2024 remained below the 40 million mark recorded in 2019. The primary factor was the slower-than-expected recovery of Chinese tourists. In 2019, Thailand welcomed 11 million Chinese visitors, while in 2024, this number was just 6.7 million. However, growth was seen in arrivals from Malaysia, India, Russia, and Taiwan, indicating a shift in Thailand's tourist demographics and unlocking new business opportunities. To achieve the 40 million visitor target, the Thai government must introduce further incentives to attract diverse tourists while enhancing safety and tourism quality.

Outlook for 2025

Thailand's tourism sector is expected to continue expanding in 2025. The Tourism Authority of Thailand (TAT) has set an ambitious target of 40 million international tourists. Key initiatives include the Amazing Thailand Grand Tourism & Sports Year 2025, which aims to position Thailand as a global tourism and sports hub. Additionally, the government is strengthening diplomatic ties, particularly with China, to boost tourist confidence.

Several global megatrends are anticipated to drive tourism growth, including:

1. The rise of luxury tourism - The Thai government is actively promoting high-value tourists.
2. The expanding Indian travel market - Driven by the rapid growth of India's middle class and economy.
3. Shifts in travel behavior - Tourists are seeking more unique, experience-driven, and sustainable travel options.

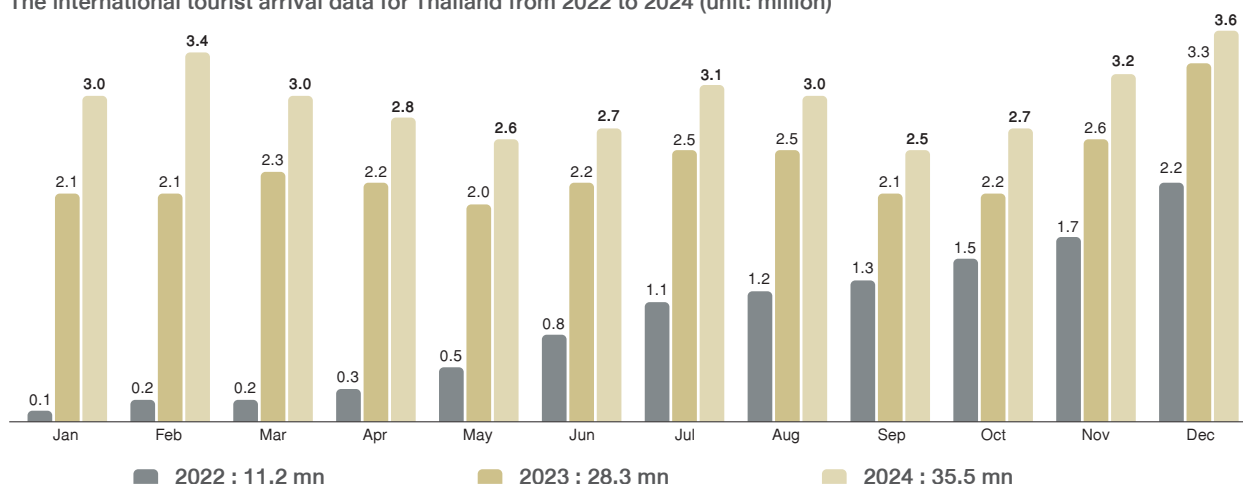
These trends align with the company's strategic direction, ensuring sustainable and continuous business growth in Thailand's evolving tourism landscape.

Number of International Tourist Arrivals

Unit: Million	2019 (Pre-COVID)	2023 (Post-COVID)	2024	2024 vs 2023	2024 vs 2019
Total	39.9	28.2	35.5	26%	-11%
China	11.0	3.5	6.7	91%	-39%
Malaysia	4.3	4.6	5.0	7%	16%
India	2.0	1.6	2.1	31%	7%
South Korea	1.9	1.7	1.9	13%	-1%
Russia	1.5	1.5	1.7	18%	18%
Lao	1.9	0.9	1.1	22%	-39%
Taiwan	0.8	0.7	1.1	50%	38%
Japan	1.8	0.8	1.1	30%	-42%
United State	1.2	0.9	1.0	11%	-12%
Singapore	1.1	1.0	1.0	-2%	-5%

Note: Rank the countries by the number of tourists in 2024, with sources from the Ministry of Tourism and Sports.

The international tourist arrival data for Thailand from 2022 to 2024 (unit: million)



Hotel Industry in 2024 and Trends for the Hotel Business in Bangkok in 2025

In 2024, Thailand's hotel industry significantly recovered in line with the overall tourism recovery. According to data compiled by the Tourism and Sports Economics Division, the average occupancy rate for hotels nationwide and in specific regions returned to pre-COVID-19² levels. Hotels in the central region (including Bangkok) had an

occupancy rate slightly below pre-COVID levels, but the Average Daily Rate (ADR) increased substantially, surpassing pre-COVID levels and the national average growth rate. This aligns with a report from CBRE Thailand, which indicated continuous and strong growth in the hotel business in Bangkok. Key performance indicators such as Revenue Per Available Room (RevPAR), reflecting both occupancy rates and ADR, were higher than in 2019 across all quarters of 2024³.

²The "Tourism Situation Indicators" compiled by the Tourism and Sports Economics Division, Ministry of Tourism and Sports, published by the Bank of Thailand on January 31, 2025.

³The publication "Bangkok Overall Figures" for the 1st-3rd quarters of 2024, prepared by CBRE Thailand.

allowed them to handle the increasing number of tourists, although some initial challenges were encountered in service quality due to the need to prepare new staff. Regarding costs, concerns about rising expenses, such as energy, raw materials, and labor, have been managed efficiently, with gradual increases that remain reasonable.

In terms of competition, CBRE Thailand's report on November 15, 2024, showed that Bangkok had a total of 80,200 hotel rooms, an increase of 1,137 rooms from the previous year. 46% of these hotels offer average nightly room rates of approximately 2,000-3,000 THB, and more than 50% of these hotels are located in the Ploenchit-Sukhumvit-Lumphini-Siam areas. Only about 7% of hotels are located along the Chao Phraya River. Location is a key factor in the competitiveness of the hotel industry. The Chao Phraya riverside area has become a popular prime location for tourists seeking a natural atmosphere while still being in a major city. In the next four years, several large hotel projects will open along the Chao Phraya River, which is expected to draw more tourism to this area.

For the Ultra Luxury hotel segment, which has an average room rate of 10,000 THB per night or higher, 2024 saw 11 Ultra Luxury hotels in Bangkok with a total of 2,700 rooms. Of these, three were along the Chao Phraya River, and eight were in central Bangkok. In 2025, this segment is expected to recover better than the industry average. Moreover, Ultra Luxury hotel customers, being high-spending and less sensitive to costs, mean that price

competition is lower in this group compared to other hotel segments.

For the hotel industry trends in Bangkok in 2025, the business is expected to continue growing strongly, supported by several factors, including the tourism recovery with an expected 40 million international visitors and the growth of domestic tourism, which will drive up both average occupancy and average room rates. Additionally, government economic stimulus measures, such as tourism promotion, global marketing of Thailand, and cost-relief policies, will further enhance the industry. Private sector efforts to continuously improve products and services will also contribute to growth.

One key factor to watch in 2025 is the increased competition from the supply of new hotel rooms entering the market. According to the Real Estate Information Center (REIC), 37 hotels applied for new business licenses in Bangkok during the first half of 2024. Based on the company's data, the Ultra Luxury hotel segment will see the opening of 812 additional rooms across four hotels in 2025, with some opening since late 2024. These hotels are all located in central Bangkok, adding more choices for tourists and luxury hotel customers. However, the increased competition may impact occupancy rates and pricing strategies for Ultra Luxury hotels. To maintain their market leadership and competitive advantage, Four Seasons Hotel Bangkok at Chao Phraya River and Capella Bangkok will need to focus on differentiation and continuously enhance customer experience.



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 121 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 a 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	Urban Resort Hotel Co., Ltd.
Hotel type	Ultra-Luxury hotel
Hotel manager	Four Seasons Hotels and Resorts
Land area	10-2-80 Rai The Company holds the leasehold right of land to year 2069 with option to extend for another 24 years 6 months.
Location	No. 300/2, Charoen Krung 64 Road, Yannawa, Sathorn, Bangkok
Competitor	Ultra-Luxury hotels along Chao Phraya River
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
Customer proportion	5% domestic : 95% international (based on room revenue in 2024)



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.



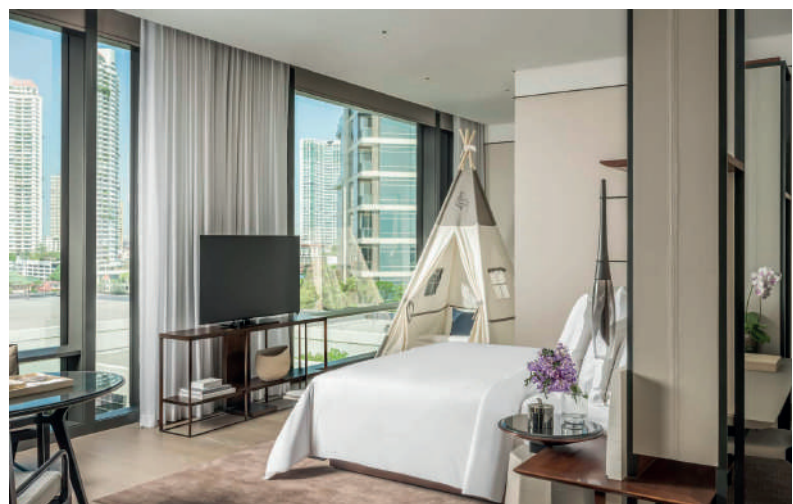
Studio Riverview Suite

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



Palmier by Guillaume Galliot

French brasserie-style cuisine in a modern tropical atmosphere



Chao Phraya Terrace

The riverside restaurant utilizes grilling techniques combined with specially selected ingredients sourced from various provinces across Thailand.



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



2024 Awards and Recognitions

Hotel

- No. 14 Best Hotel in World by The World's 50 Best Hotel 2024
- Two Michelin keys by Michelin Guide Thailand
- No. 1 Best Hotel Pool in Thailand 2024 by Travel + Leisure Luxury Awards Asia Pacific 2024
- No. 6 Best City Hotel in Thailand 2024 by Travel + Leisure Luxury Awards Asia Pacific 2024
- Best International Hotel Bar presented by Fords Gin from Tales of the Cocktail Foundation
- World's Best Hotel & Asia's Must-Stay Family Hotel by Cathay Members' Choice Awards 2024
- 2024 Global 100 Instagrammable Hotel (Thailand, Asia) by Trip.com
- World's Top Hotels and Resorts 2024 by Global Recognition Awards
- No. 2 Best Wedding Hotels by Smart Travel Asia
- Best 100 Hotels by Tatler Best of Asia 2024

Riva Del Fiume

- Recommended Restaurant by Restaurant Guru

Yu Ting Yuan

- Best of Award of Excellence 2024 by Wine Spectator
- Excellent service award by Restaurant Guru

Palmier by Guillaume Galliot

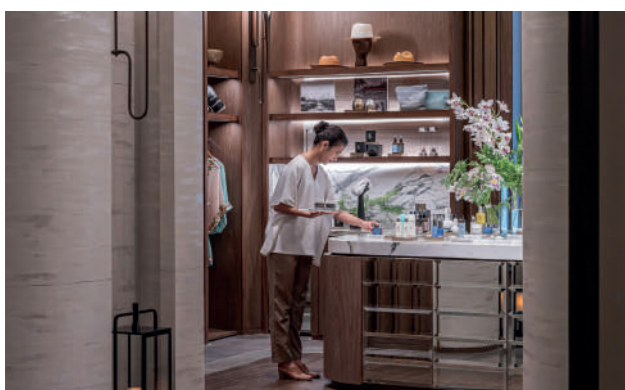
- Opening of the Year Award by Koktail Magazinee

BKK Social Club

- No. 12 Best Bar in World by The World's 50 Best Bars 2024
- No. 7 for Best Bar by Asia by Asia's 50 Best Bars 2024

Spa

- No. 6 for Best Global Wellness Resort of the Year 2024 by Spa China
- No. 5 for Best Spiritual Treatment of the Year 2024 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 type	Ultra-Luxury hotel
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.
Location	No. 300, Charoen Krung 64 Road, Yannawa, Sathorn, Bangkok
Competitor	Ultra-Luxury hotels along Chao Phraya River
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
Customer proportion	10% domestic : 90% international (based on room revenue in 2023)

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 5 restaurants and bars

Phra Nakhon

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



Cête by Mauro Colagreco

A 2 Michelin-starred restaurant that serves traditional and heritage-inspired dishes, presenting dining culture of French and Italian cuisine



Stella

A bar that crafts drinks as if cutting and polishing precious gemstones, designed to reflect the unique identity of each individual customer. Total 60 seats



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 in 2024

Hotel

- No. 1 Best Hotel in World by The World's 50 Best Hotel 2024
- 5-Star Hotel by Forbes Travel Guide Star Awards
- Two Michelin keys by Michelin Guide Thailand
- No. 1 Best City Hotel in Thailand 2024 by Travel + Leisure Luxury Awards Asia Pacific 2024
- No. 2 Best Hotel General Manager in Thailand 2024 by Travel + Leisure Luxury Awards Asia Pacific 2024 (Mr. John Blanco)
- 1st Grand Serandipians Hotel Champion Gold 2025 by Grand Hotel Campione
- 2025 Gold List by Condô Nast Traveler
- Earth Check Silver 2024 by Earth Check



Côte by Mauro Colagreco

- Two Michelin Stars Award by Michelin Guide Thailand
- 2025 Michelin Guide Sommelier Award by Michelin Guide Thailand (Mr. Thansith Wasinonth)
- Chef of the Year 2024 from Nigel Oakins by Koktail Magazine

Auriga Wellness

- 5-Star Spa by Forbes Travel Guide Star Awards
- No. 3 for Thailand's best hotels spa 2024 by Travel + Leisure Luxury Awards Asia Pacific 2024



Key Marketing Strategies for Products and Services

1. Marketing Policy in the Past Year

Four Seasons Hotel Bangkok at Chao Phraya River and Capella Bangkok have been operating for four years and will enter their fifth year in 2025. Over the past year, the marketing policy has focused on maintaining existing customers while expanding the customer base through four main strategies:

- 1) **Highlighting Unique Selling Propositions (USP)** Both hotels have consistently communicated their unique features to target customers to build brand recognition and influence booking decisions. The positioning strategy is based on the hotels' strengths, including:
 - A prime riverside location offering stunning views and a tranquil atmosphere.
 - Convenient access to Bangkok's Central Business District (CBD), making them ideal for both business and leisure travelers.
 - Large green spaces that create a resort-like ambiance in the heart of the city.
 - Outstanding architectural design.
 - Exceptional service that enhances the guest experience beyond what competitors offer.
- 2) **Continuous Brand Awareness in Domestic and International Markets** The hotels cater to diverse customer segments, including leisure tourists, business travelers, and corporate clients attending meetings and events (MICE). Guests come from key markets such as China, the United States, South Korea, Taiwan, Germany, Singapore, Hong Kong, and Japan, as well as the domestic market.

Given these diverse segments, marketing strategies have been implemented across multiple channels, both online and offline, to effectively reach each customer type. Even though the hotels are well known among their target audience, maintaining brand

awareness remains crucial for encouraging repeat stays and attracting new customers.

- 3) **Maintaining Competitive Pricing Compared to Direct Competitors (CompSet)** The company does not engage in unfair price competition but instead focuses on enhancing product and service quality to justify premium pricing. The pricing strategy ensures that customers perceive high value for the rates they pay.
- 4) **Enhancing Marketing Channels**
 - Increasing website traffic and social media engagement.
 - Encouraging customer interactions on social media.
 - Monitoring customer feedback to improve service quality.

In 2024, the hotel management teams participated in more trade shows than in 2023, targeting key markets such as China, Japan, South Korea, Singapore, Hong Kong, the UK, Germany, and the US.

As the hotels are managed by Four Seasons and Capella, the company benefits from their well-established marketing strategies and expert teams, both on-site and at the corporate level, ensuring effective marketing execution. This structured approach has successfully enhanced brand recognition among target customers.

Additionally, the hotels use direct sales through dedicated sales staff, participation in tourism events, and exceptional service to encourage word-of-mouth recommendations.

2. Pricing Policy

Hotel room rates are determined through in-depth data analysis by the management team using advanced analytics tools. Factors influencing pricing include:

- Current occupancy rates
- Market demand for rooms
- Seasonal fluctuations
- Hotel operating costs
- Competitor pricing

The goal is to maximize Revenue Per Available Room (RevPAR) under prevailing market conditions.

In 2024, Thailand's tourism industry continued its strong recovery from 2023. Domestic demand remained steady, while international and corporate demand surged. The hotels carefully analyzed pricing for both rooms and banquet services, comparing rates with nearby hotels and those in the same luxury category.

3. Target Customers, Customer Relationships, and Customer Relationship Management

The Company places a strong emphasis on service quality to create memorable guest experiences, whether for accommodations, dining, events, meetings, or spa services.

Target Customers

For accommodations, the target customer mix includes:

- International tourists
- Business travelers visiting Bangkok
- International conference and MICE groups
- Domestic tourists seeking an ultra-luxury riverside retreat

For restaurants, the target customers include:

- Bangkok residents
- Hotel guests
- International tourists staying at other hotels who seek high-end dining experiences

Customer Relationship Management

The hotels implement a structured customer database system to track guest preferences, allowing staff to personalize service. Hotel employees are trained to remember guest details, enhancing customer relationships and ensuring a positive experience upon repeat visits.

This strategy fosters long-term customer loyalty and encourages repeat business.

a. Sales and Distribution Channels

The hotels use five main distribution channels:

1. Direct bookings through the hotel's website
2. Direct sales through hotel sales representatives
3. Sales via travel agents and Online Travel Agents (OTAs)
4. Corporate contracts
5. Other sales channels, such as voucher sales at travel fairs

b. Competitive Landscape

The hotels' direct competitors are Ultra Luxury hotels located along the Chao Phraya River, while indirect competitors include luxury hotels in central Bangkok.

As of the end of 2024, the company identified 11 competing Ultra Luxury hotels in Bangkok, each with an average daily room rate exceeding THB 10,000 per night, totaling approximately 2,700 rooms. These include:

- 3 hotels in the riverside area
- 8 hotels in central Bangkok

In 2025, market competition will intensify with the opening of four new Ultra Luxury hotels in central Bangkok, adding 812 rooms to the market. Some of these hotels began operations in late 2024, increasing options for high-end travelers and potentially affecting occupancy rates and pricing strategies in the luxury segment.

To maintain market leadership, Four Seasons Bangkok and Capella Bangkok will focus on differentiation and enhancing the customer experience.

c. Competitive Advantages

The company's competitive strengths stem from the quality of its assets and full ownership of Four Seasons Bangkok and Capella Bangkok. Since their opening in late 2020, these hotels have demonstrated strong competitive advantages:

- **Prime Location:**
 - Located on Charoenkrung Road, a historic and culturally rich area.
 - Easy access to major transport routes.
 - Stunning riverside views enhance pricing power, especially during peak seasons.
 - **Unique Architectural Design:**
 - Designed as Urban Resorts by world-renowned architects.
 - Offers a natural retreat in the heart of Bangkok.
 - Recognized with multiple international awards.
 - **Diverse Service Offerings Beyond Accommodations:**
 - Award-winning fine dining restaurants, including Michelin Star and The World's 50 Best Restaurants and Bars.
 - Large banquet and event spaces with contemporary designs, catering to luxury weddings and corporate conferences.
 - High-end wellness facilities, including a world-class spa and wellness center.
 - **Strong Brand Value:**
 - Managed by global luxury hotel chains Four Seasons Hotels and Resorts and Capella Hotel Group.
 - Recognized by high-spending customers worldwide.
 - Quickly established itself as a leading luxury hotel in the global travel market.
 - **Unparalleled Service Quality:**
 - Led by experienced management teams with extensive backgrounds in luxury hospitality.
 - Operates under rigorous global service quality standards.
 - Uses clear performance metrics, including customer satisfaction scores, to maintain world-class service levels.
 - **Global Customer Access and Revenue Generation:**
 - Four Seasons and Capella provide access to a worldwide customer database.
 - Strong base of loyal customers who appreciate the brands' products and services.
 - Dedicated marketing teams across key markets support brand visibility and sales.
- In addition to the hotels' strengths, the company benefits from:
- A professional asset management team to optimize property value and ensure long-term competitiveness.
 - A corporate strategy and business development team focused on sustainable growth and maximizing long-term shareholder value.
- With these strengths, the company is well-positioned to maintain its leadership in the Ultra Luxury segment and drive sustainable business growth.



Customer Satisfaction Assessment

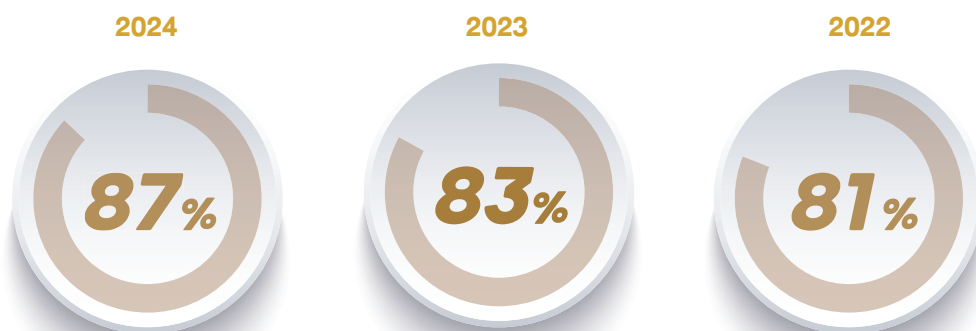
Customer satisfaction is the key success for the hotel and service business, and is also a key index to business achievement and sustainable growth in the future. Thus, the Company pays great attention to the system, process, and response of the customer satisfaction assessment.

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.

Our 2 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 (OTA).

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



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:

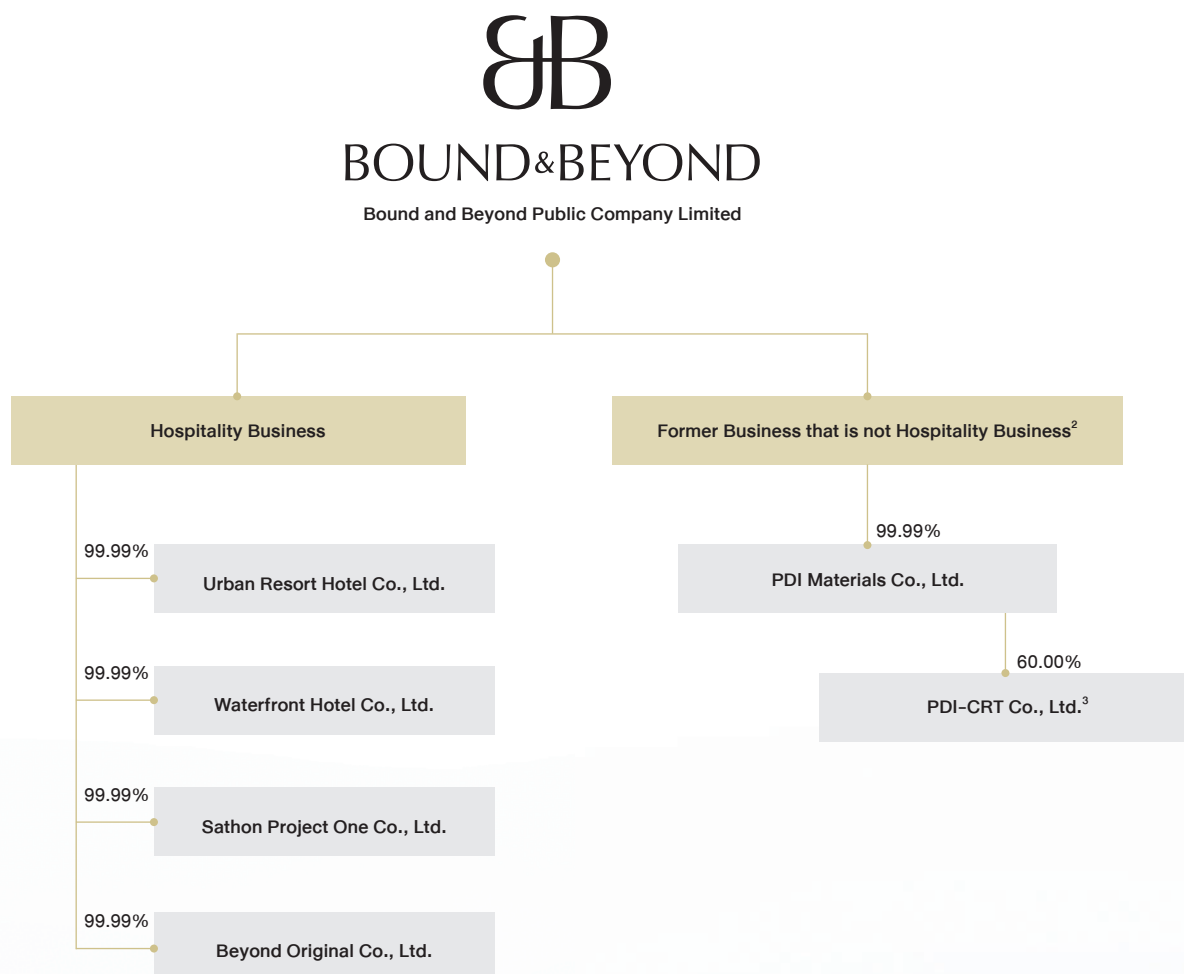
For the development of new projects, the Company pays attention on the construction quality and standard, as well as impacts to the society, communities and the environment. Thus, for the selection of contractors, the Company shall review their history and work records. The selection process shall involve 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 and developing a hotel project in the "Luxury Immersive 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, 2024, 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 2,900,687,300.00, divided into 290,068,730 ordinary shares with a par value of THB 10.00 per share.

Shareholders

The shareholder information as of December 30, 2024, which is the last Record Date for the year 2024, 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 Veeraborvornpong	10,131,600	3.838
4.	Thai NVDR Co., Ltd.	9,916,522	3.419
5.	LGT BANK (SINGAPORE) LTD	7,656,000	2.639
6.	Mrs. Phawana Atcharawan	5,552,900	1.914
7.	Mr. Wachira Thayanaraporn	5,254,000	1.811
8.	Mr. Ekarit Eksmith	5,150,000	1.775
9.	Mr. Ekkachai Puangpetch	3,628,500	1.251
10.	Mr. Tawat Tantimet	3,519,700	1.213
Total		196,009,022	67.572

2) Major 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
Total		144,199,800	49.712

3) Minority shareholders:

The Company has 4,729 minor shareholders (Free Float), who are not major shareholder according to item (2) above, holding a total of 145,868,930 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.

Historical dividend payment in latest 5 years

In the last 5 years (2020 to 2024), the company suspended dividend payments in accordance with the dividend payment policy as mentioned above.



1.5 Issuance of Other Securities

Debenture

As of December 31, 2024, the Company had outstanding obligations from the issuance of corporate bonds totaling 712.97 million baht, with details as follows:

Important Information of Debentures	
Debenture Symbol	BEYOND253A
Type of Debenture	Unsubordinated and secured debentures with debenture holders' specified name and representative
Tenor of Debenture	3 years
Interest Rate	Fixed rate at 6.75 percent per year
Outstanding size	THB 317.54mn
Company Rating	"BB" by TRIS Rating Co., Ltd. (as of April 18, 2024)
Issuing Date	March 25, 2022
Maturity Date	March 25, 2025
Collateral	Lands together with buildings that are owned by Bound and Beyond Public Company Limited, amounting THB 1,895.00mn
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	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.pi.financial/

Important Information of Debentures

Debenture Symbol	BEYOND265A
Type of Debenture	Unsubordinated and secured debentures with debenture holders' specified name and representative
Tenor of Debenture	1 year 9 months
Interest Rate	Fixed rate at 7.00 percent per year
Outstanding size	THB 395.42mn
Company Rating	"BB" by TRIS Rating Co., Ltd. (as of April 18, 2024)
Issuing Date	August 6, 2024
Maturity Date	May 6, 2026
Collateral	Lands together with buildings that are owned by Bound and Beyond Public Company Limited, amounting THB 622.96mn
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 February 6, 2025 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.pi.financial/



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.

In this regard, the Company has established a Risk Management Working Team to support the performance of duties of the Board of Directors and the Risk Management Committee in overseeing the Company's risk management. As of December 31, 2024, the Risk Management Working Team consists of the following members:

1. Mrs. Kamonwan Wipulakorn
Chairperson of Risk Management Working Team
2. Mrs. Weena Suksawadi Na Ayuthaya
Member of Risk Management Working Team
3. Mr. Parkpoom Prapasawudi
Member of Risk Management Working Team
4. Mr. Boonsong Sumnuk
Member of Risk Management Working Team
5. Ms. Tikumporn Pongpetch
Member of Risk Management Working Team
6. Ms. Woramon Chanakitkarnchai
Member of Risk Management Working Team
7. Ms. Nareeporn Kongthon
Member of Risk Management Working Team
8. Ms. Chonnakarn Doolyabhandit
Member of Risk Management Working Team
9. Mr. Thanat Sunthornmethanon
Member of Risk Management Working Team

2.2 Risks to the Company's business operations and risk management measures in 2024

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. The Portfolio Management Unit has been assigned to be responsible for these matters closely.
- 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 negative impact to business development and business disruption, such as decrease of brand value of Four Seasons and Capella, significant dilution of Baht value, 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 and annually reviewed to accommodate 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 January and June of each 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, especially oversea investment, 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 lifestyle that resulted from COVID-19 crisis has shaped up need for leading companies to seek emerging technology to provide flexibility in their operations, especially the implementation of Artificial Intelligence (AI) technology to all business activities. 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.
- Had established an applicable collaborative action plan in case of an incident between employees working in the Company's project areas and employees working at the head office, and always rehearse the communication plan between them.

3. Driving Business for Sustainability

The Bound and Beyond Public Company Limited ("the Company" or "BEYOND") aims to lead in the hotel and lifestyle services industry by developing products and services that offer unique and impressive experiences for customers. The Company operates under a balanced approach that integrates economic, social, and environmental considerations while adhering to corporate governance principles to establish a solid foundation for sustainable growth.

The Company prioritizes delivering exceptional value through customer experiences, alongside developing human capital and fostering stakeholder engagement. Its focus is on growing together with all sectors and advancing tourism and service industries toward long-term sustainability.

1. Policy and Goal for Sustainability Management

Economics

The Company is committed to continuously developing and improving operational efficiency, with a focus on customer satisfaction and the use of technology and innovation to enhance the value of its products and services. This will help strengthen its competitiveness and enable quick adaptation to changing circumstances. Additionally, the Company emphasizes transparent and sustainable supply chain management and procurement, while promoting economic growth opportunities in collaboration with local communities, partners, and business alliances in the social sector.

Social

The Company values the respect for human rights based on international principles and promotes equality and fairness across all sectors. It also focuses on developing human capital by using technology and innovation to enhance employees' capabilities, aligning with the Company's growth strategies. The Company is committed to improving the quality of life in terms of health, safety, and welfare for all stakeholders to create a quality and equitable society.

Environmental

The Company recognizes the importance of managing natural resources efficiently while minimizing the environmental impact of its operations. It promotes awareness of natural resource conservation and environmental protection throughout its value chain to ensure the sustainability of natural resources and the tourism and hospitality industries in Thailand.

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

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 	<ul style="list-style-type: none"> • Searching for business opportunities to create sustainable growth • Undertaking a feasibility study for development of relevant project • Finding business partner • Set target groups • Competitor analysis • Acquire land with promising outlook
2. Design and project development 	<ul style="list-style-type: none"> • 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. Assets Management









- Establish customer relationship and deliver experiences that are beyond expectations
- Employee Recruitment, Development, and Retention
- 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	<ul style="list-style-type: none"> • Business direction, policy and practice guidelines 	<ul style="list-style-type: none"> • Email 	<ul style="list-style-type: none"> • 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
	<ul style="list-style-type: none"> • Remuneration and welfare that are suitable and fair 	<ul style="list-style-type: none"> • Intranet 	<ul style="list-style-type: none"> • Carry out an employee satisfaction survey and annual performance review to improve and increase employee engagement
	<ul style="list-style-type: none"> • Security and career advancement 	<ul style="list-style-type: none"> • Town hall meeting 	<ul style="list-style-type: none"> • Organize skill and knowledge development activities to assure that employees have suitable skills and knowledge for the work for which they are responsible
	<ul style="list-style-type: none"> • Employee skill development 	<ul style="list-style-type: none"> • Orientation and training 	
	<ul style="list-style-type: none"> • Employee engagement 	<ul style="list-style-type: none"> • Annual performance review • Channels for listening to comments and suggestions • Employee satisfaction survey 	

Stakeholders	Expectation	Communication Channel	Respond to Expectation
 <p>Customer</p>	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Interact with customers when providing a service • Online media • Complaints made via various channels • After service survey 	<ul style="list-style-type: none"> • 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
 <p>Trade Partner</p>	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Transparent, fair, and accountable procurement process • Fair and equitable treatments to trade partners • Strictly comply with terms and conditions
 <p>Business Alliance</p>	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Visits and meetings with business alliances and the Company's executives • Business units and corporate representatives who are in contact with the trade partners 	<ul style="list-style-type: none"> • 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
 <p>Creditor and Shareholder</p>	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> The Company's website Annual report General Shareholders' Meetings Dissemination of the operational results of the Company Analysts meeting Investor relation activities 	<ul style="list-style-type: none"> 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
 <p>Community and Society</p>	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Field work by volunteers Participation of the communities via projects and activities for society, communities, and the environment Complaints channel 	<ul style="list-style-type: none"> 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
 <p>Government Agency</p>	<ul style="list-style-type: none"> Strictly comply with policy and regulations Cooperate in providing correct information Support the activities of government agencies 	<ul style="list-style-type: none"> Participation in seminars, meetings, and activities Report necessary information to government agencies 	<ul style="list-style-type: none"> 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.

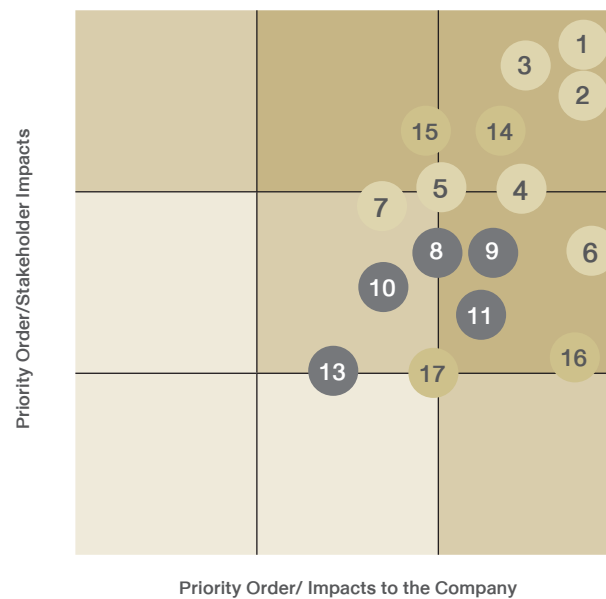
Step 4: Information Disclosure, Expression of Opinions, and Review for Improvement of the Important Issues in Sustainability

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 2024



 Economic Dimension	 Social Dimension	 Environmental Dimension
1. Comply with the Code of Ethics	8. Human Capital Development	14. Waste Management
2. Corporate Governance	9. Employee Care	15. Natural Resource Management
3. Risk Management	10. Community and Social Care	16. Greenhouse Gas Management
4. Customer Relationship	11. Human Rights	17. Renewable Energy
5. Supply Chain Management	12. Occupational Health and Safety	
6. Personal Information Protection	13. Sustainable Tourism	
7. Innovation for product and service		

5. Actions and Performance on Sustainability in 2024

Sustainability Management Goals and Progress in 2024

	Goal	Progress in 2024	SDGs
Environmental Dimension			
Total Energy Management	Reduce total energy consumption by 10–30% within 3–5 years and increase the proportion of renewable energy, such as solar panels, to 20–50% of the total energy used.	The total energy consumption decreased by 12% compared to the previous year, marking a continuous reduction	  
Water resource management	Reduce water consumption by at least 5% from the baseline year and achieve a water reuse ratio of 40–60% by 2030	Reduced water usage by 10% from previous year	 
Waste management	Reduce quantity of waste from operations that are sent to landfill to zero by 2040.	The quantity of waste that was sent to landfill was reduced by 37% from previous year	
Greenhouse gas management	Reduce greenhouse gas emission by 30–40% by 2030 (as per Thailand Goal).	Reduced greenhouse gas emission by 11% from previous year	  
Social Dimension			
Human resource development	An average of at least 40 training hours per employee per year, and 100% of employees must have a Career Development Plan & Goal by 2027	The average training hours per employee amounted to 50.46 hours per person per year. The Career Development Plan is currently being discussed and developed collaboratively between the Company and employees	 
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.	The "BEYOND Inspiring Journey" project supports sustainable tourism initiatives	
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.	

5.1 Sustainability Practices in Economic Aspects

Supply Chain Management of the Business

The hotel investment and development business have a complex supply chain that spans from planning, construction, procurement, operations, and resource management to meet customer demands. The Company places significant importance on sustainable supply chain management to create added value for the business while minimizing environmental and social impacts.

(1) Supplier Management

The Company emphasizes selecting suppliers who meet standards of quality, ethics, and sustainability, following these approaches:

- Selecting suppliers who follow ESG (Environmental, Social, and Governance) practices and supporting local suppliers.
- Promoting the use of environmentally friendly construction materials and recyclable materials.
- Conducting continuous supplier audits to ensure compliance with company standards.

(2) Sustainable Procurement

- Establishing transparent and fair procurement criteria while promoting suppliers with sustainable practices.
- Prioritizing the purchase of materials and equipment with environmental standards, such as FSC (Forest Stewardship Council) certified wooden furniture or energy-saving equipment.
- Reducing the use of packaging that contributes to waste and supporting products that can be reused.

(3) Logistics Management

- Reducing greenhouse gas emissions from transportation by choosing suppliers who use clean energy vehicles.
- Planning efficient transport routes to reduce energy consumption.
- Using digital systems to track and manage inventory to ensure accurate deliveries and minimize waste.

5.2 Sustainability Practices in Environmental Aspects

(1) Effective Energy Management

The Company places high importance on the efficient management of electricity, fuel oil, and natural gas. As the hotel and hospitality business is an energy-intensive sector, the Company has implemented measures to reduce energy consumption at the headquarters and all hotels, including the Four Seasons Hotel Bangkok at Chao Phraya River and Capella Bangkok. These measures cover everything from building design to the operations of the hotels. The Company aims to reduce energy consumption by at least 10% per year, with a long-term target of reducing greenhouse gas emissions by 30-40% by 2030.

Currently, the Company continues to implement energy management measures as follows:

Standards and Performance Evaluation

- Capella Bangkok Hotel has been audited and certified for water management standards by EarthCheck, an international sustainability standard for the tourism industry.
- An Energy Committee has been established to set policies, evaluate performance, and monitor energy-saving measures.

Energy Reduction Measures

- Installation of a Smart Energy System that helps control electricity usage in unused areas and automatically adjusts air conditioning temperatures.
- Use of energy-saving equipment, such as LED light bulbs, automatic light control systems, heat pumps, and chiller management systems.
- Implementation of the Green Room Initiative, using smart systems to automatically turn off electricity when guests leave the rooms.

Fuel Change

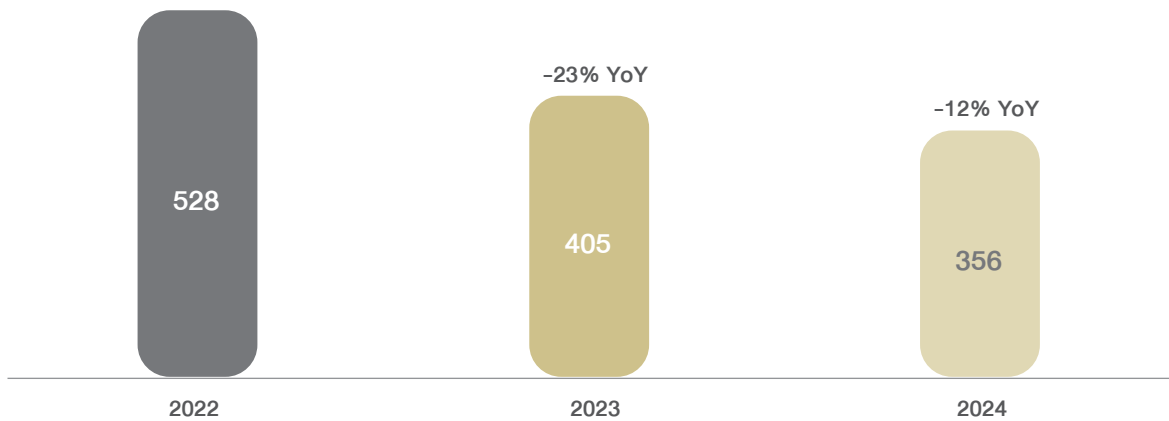
- Conversion from fuel oil to LPG gas for the hotel's laundry operations to reduce greenhouse gas emissions.
- Studying the feasibility of installing solar panels for future self-generated energy production.

Energy Awareness Building

- Running a "Turn off lights during lunch breaks" campaign in the office and installing signage to promote energy conservation.
- Providing training to employees on energy-saving methods and encouraging customers and partners to participate in the Company's energy conservation program.

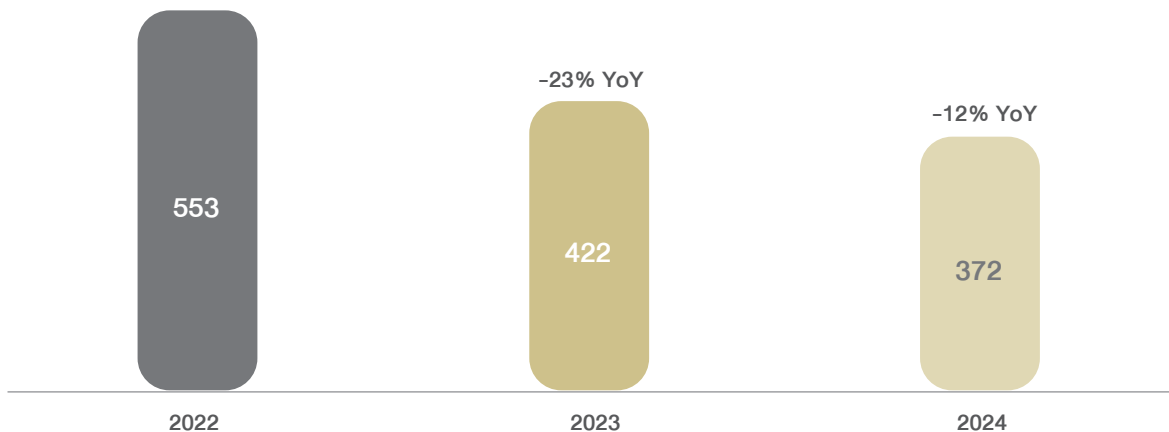
Total Electricity Consumption

(Unit: Kilowatt Hour/Guest Night)



Total Energy Consumption

(Unit: Kilowatt Hour/Guest Night)



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

(2) Efficient Water Usage and Wastewater Management

Water is a vital natural resource for the hotel business. The Company prioritizes the efficient management of water resources, focusing on reducing water usage and ensuring effective wastewater management to minimize environmental impact. The Company aims to reduce water consumption by at least 5% each year and increase the proportion of water reused to at least 25-30% of the total water used between 2023-2025. The goal is to become an environmentally friendly hotel by increasing the proportion of water reused to 40-60% by 2030.

Currently, the Company and all its hotels are implementing the following water management measures:

Standards and Performance Evaluation

- Capella Bangkok Hotel has been audited and certified for water management standards by EarthCheck
- A Water Flow Monitoring System has been installed to monitor water usage in various areas of the hotel and reduce water leakage.

Water Usage Reduction Measures

- Installation of Low-Flow Fixtures in all hotels to conserve water.
- Promoting guest participation in water conservation through the Reuse Linen & Towel program, encouraging guests to reuse bed linens and towels.
- Using drought-tolerant local plants that require minimal water for landscaping around the hotel.

Wastewater Management and Water Recycling Measures

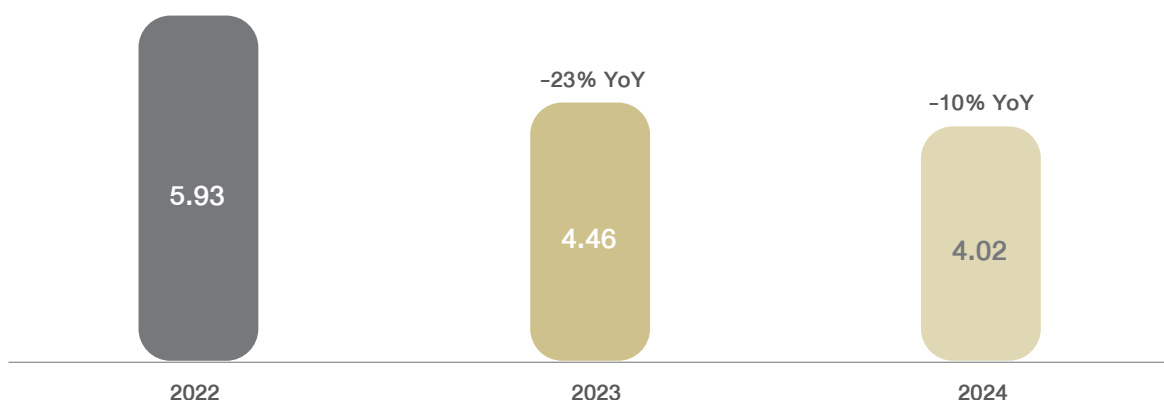
- Installation of a globally recognized wastewater treatment system, with regular annual inspections by experts.
- Reusing treated water for activities within the hotel, such as irrigating plants and cleaning floors.
- Studying the feasibility of installing a Rainwater Harvesting System to be used for certain activities within the hotel.

Water Usage Awareness Campaign

- Training employees on water conservation practices and efficient water usage.
- Running campaigns to encourage both employees and guests to cooperate in reducing water usage through internal hotel communications.

Water Consumption

(Unit : Cubic Metre/Guest Night)



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

(3) Waste Management

The company places great importance on reducing all types of waste, including general waste, recyclable waste, hazardous waste, and food waste. Both of the company's hotels have a waste management system in place according to standard criteria. Additionally, all of the company's hotels are committed to becoming plastic-free hotels, eliminating single-use plastics, and implementing additional measures to enhance the sustainability of waste management as follows:

Food Waste Management

- The company has implemented a Food Waste Monitoring System to track and analyze food waste in the hotel's restaurants.
- Leftover food that is still edible is donated to charity organizations (Food Rescue Programs).
- Food waste is processed into compost or used to generate biogas (Biogas Generation).
- The amount of raw materials ordered is adjusted to minimize waste during food preparation.

Reducing Plastic Usage and Promoting the Circular Economy

- The use of single-use plastics is prohibited in hotel rooms and public areas. Only recycled paper or FSC-certified paper (Forest Stewardship Council) that is environmentally friendly and biodegradable is used for producing promotional documents.
- Mineral water within the hotel is packaged in glass bottles, and plastic straws are not used in the hotel.
- For takeaway food packaging, vacuum-sealed bags and trash bags are made from biodegradable materials.

- Hotel restaurants prioritize the use of materials that can be reused or recycled, without compromising service standards, such as cardboard and plastics to reduce landfill waste.
- Laundry services use suit covers and bed linen made from recyclable materials.

Waste Segregation and Recycling

- Recycling Stations have been installed in hotel and corporate headquarters areas for waste segregation.
- Clear guidelines are provided for employees and guests on waste segregation.
- The volume of recycled waste is reported to improve the waste management process and enhance efficiency.

Raising Awareness about Waste Management

- Staff are trained on waste reduction practices and how to segregate waste properly.
- Guests are informed about waste reduction initiatives through signage or digital documents in their hotel rooms.
- Community activities, such as cleaning up the Chao Phraya River or public areas, are organized to engage with the community.

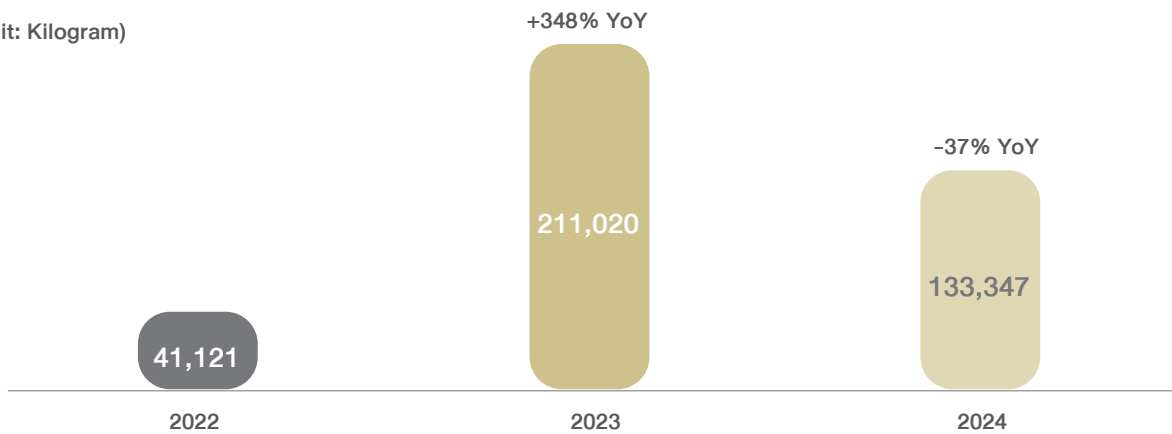
Using Technology to Improve Waste Management Efficiency

- Smart Waste Bins are utilized to reduce waste volumes and increase the efficiency of waste collection.

Through these measures, the Company is committed to minimizing the environmental impact of waste generated by hotel operations, as well as encouraging all stakeholders to collaborate in creating a sustainable waste management system in the future.

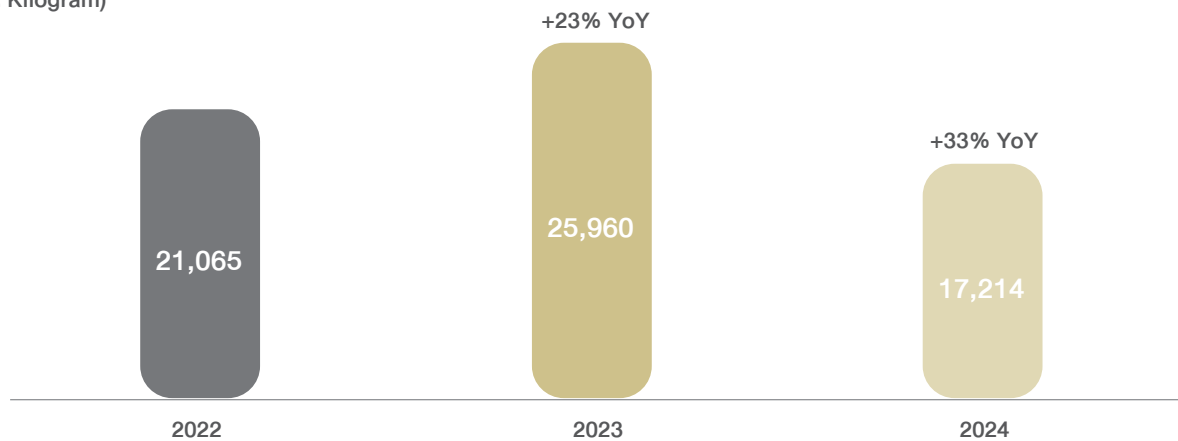
Waste sends to landfill

(Unit: Kilogram)



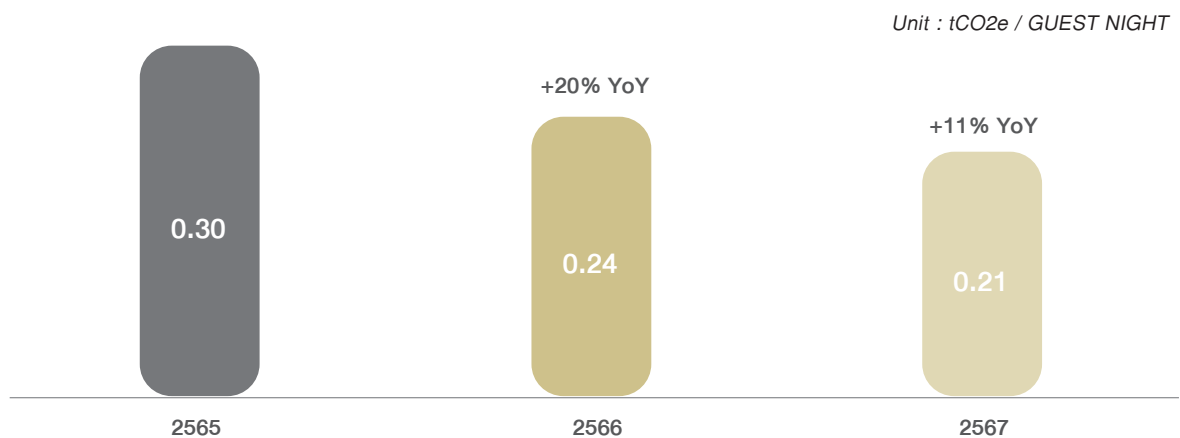
Waste reused (Reuse) / recycled (Recycle)

(Unit: Kilogram)



(4) Greenhouse Gas Emissions

The hotel industry is one of the high-energy-consuming sectors, contributing to greenhouse gas (GHG) emissions that impact climate change. Therefore, through energy management and waste management initiatives implemented at both hotels, the total greenhouse gas emissions are as follows:



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
<ul style="list-style-type: none"> Travel Sustainability Level 2 (Booking.com) 	<ul style="list-style-type: none"> EarthCheck Silver Certification Green Hotel – Gold Level Travel Sustainability Level 3 (Booking.com)

5.3 Social Sustainability Initiatives

1. Human Resource Management and Corporate Culture

The Company firmly believes that people are the foundation of success, driving the organization toward sustainable growth and excellence in all aspects. Therefore, one of our key objectives is to build a strong human resource structure and foster a vibrant corporate culture that reflects our vision: "Inspiring the world through new experiences".

By understanding and aligning the aspirations of both employees and the company, we can establish a unified vision and shared goals. This synergy not only strengthens employee engagement but also propels the organization toward sustainable growth.

People & Organization Development



Projects Implemented in 2024 to Support the Five Strategies

(1) Corporate Culture and Core Values

The Company is committed to fostering a corporate culture that reflects its core values and vision while ensuring that all employees feel connected to the company's mission. To achieve this, we have organized workshops that integrate business knowledge with our mission and vision. Additionally, we have implemented the Outward Mindset approach, which encourages hands-on learning experiences. This initiative helps employees develop a collaborative and inclusive work environment while fostering creative problem-solving and innovative ideas.

(2) Continuous Learning and Development

In 2024, the Company launched the Organization Development (OD 2024) Program to enhance learning and development capabilities. The program includes:

- Leadership Programs to cultivate strong leaders.
- Coaching for Performance to boost individual and team effectiveness.
- Job Role Clarity Exercises to ensure employees fully understand their responsibilities.
- Individual Development Plans (IDPs) to tailor personal growth strategies.

These initiatives are designed to strengthen employee skillsets, improve overall efficiency, and prepare future leaders to confidently navigate challenges.

(3) Career Growth Opportunities

The Company are dedicated to creating clear career progression paths and promoting from within, which helps boost employee morale and reduce turnover. Our career development programs include:

- Individual Development Plans (IDPs) to map out career goals.
- Cross-Functional Opportunities Workshops to explore different roles within the company.
- Job Role Clarity Exercises to provide a deeper understanding of job expectations.
- Career Progression Planning to help employees navigate their professional growth.

Through these programs, employees gain clarity on their career paths and the skills required to advance to higher positions within the organization.

(4) Performance Management

The Company Performance Management System (PMS) is designed to be transparent and fair, ensuring that all employees understand the evaluation criteria and feel valued. Key initiatives include:

- Organizational Scans to assess employee needs.
- Comprehensive Performance Measurement Model to track and enhance performance.
- Leadership Coaching and employee engagement programs across all levels.

The PMS framework consists of three key components:

- Balanced Scorecards to align performance with strategic goals.
- Competency-based assessments to measure skills and capabilities.
- Way of Work (360-Assessment) for holistic feedback.

By the end of 2024, we successfully implemented our new PMS, ensuring a well-rounded, structured, transparent, and fair evaluation process focused on performance outcomes.

(5) Compensation and Benefits

Our company provides a competitive benefits package that goes beyond salary, including:

- Comprehensive healthcare coverage for employee well-being.
- Flexible working hours promote work-life balance.
- Professional development opportunities through training and conferences.

We recognize employees' contributions through fair and competitive salary adjustments and performance-based bonuses, which help attract top talent while motivating and retaining our current workforce for long-term growth.

1.1 Employee Recruitment Process

The Company are committed to attracting and retaining top talent through a comprehensive recruitment process that acknowledges the vital role employees play in our success.

(1) Competitive Benefits Package

To attract high-quality candidates, we offer benefits beyond base salaries, including:

- Comprehensive health insurance to ensure employees have access to essential healthcare services.
- Flexible working hours to help employees maintain a healthy work-life balance.
- Professional development opportunities through workshops, training programs, and industry conferences.

Providing a well-rounded benefits package not only attracts top-tier candidates but also increases employee satisfaction and retention in the long run.

(2) Employee Development and Internal Promotions

The Company focus on upskilling our workforce by offering training programs and clear career progression paths to encourage internal promotions and reduce turnover. Our comprehensive training covers both technical skills and leadership development, equipping employees to handle new challenges confidently.

(3) Employee Onboarding Program

Recognizing the importance of an effective onboarding process, the Company launched the "Uplift Onboarding Experience" in 2024. This program ensures a structured and comprehensive introduction to the company, helping new employees:

- Integrate quickly into the organization and key teams.
- Build relationships and foster cross-departmental collaboration.
- Understand performance expectations from the start for greater transparency and engagement.

With these improvements, the Company aim to help new hires feel valued and connected from day one, setting them up for long-term success.

1.2 Employee Development

We prioritize continuous employee development through structured programs that nurture highly skilled, motivated, and adaptable talent in the hospitality industry.

Key Development Initiatives

(1) Leadership Development Program

This program helps leaders:

- Align personal motivation with the company's mission.
- Enhance strategic thinking and management skills.
- Prepare for future career growth and organizational advancement.

(2) Coaching for Performance

Our leadership coaching initiatives focus on:

- Developing strong management skills.
- Providing constructive feedback.
- Setting clear goals to support employee growth and performance.

(3) Job Role Clarity & Competency Mapping

Our HR team collaborates with employees and management to define clear job profiles, ensuring everyone understands their roles and responsibilities.

(4) Individual Development Plans (IDP)

We actively encourage employees to set and refine **personalized growth plans** in alignment with their **career aspirations and the company's objectives**.

Industry-Specific Training in 2024

To align with the hospitality and service industry, we provided comprehensive training programs, including:

- New employee onboarding and role-specific training.
- Accounting and financial training (covering new financial standards and hospitality-related regulations).
- Project management and HR development.
- Workplace safety, fire safety, and food safety.

Additionally, we introduced:

- Leadership and hospitality business skills training, such as BEYOND Sustainable Growth 2024 Initiatives, focusing on business strategy and innovation.
- Mindset development programs (Outward Mindset, Growth Mindset, and Design Thinking) to enhance both professional and personal effectiveness.
- ESG and compliance training, covering anti-corruption policies, corporate risk management, data privacy, and sustainable business strategies (SD Journey Initiative), including waste management training.

Training Achievements in 2024

By the end of 2024, the Company and all its hotel locations successfully conducted, averaging 50.64 hours per employee per year.

These programs empower employees, enhance career growth opportunities, and ultimately contribute to the company's long-term sustainability.

1.3 Workplace Safety, Hygiene, and Environment

Our company is committed to creating and maintaining a safe work environment with high hygiene standards while promoting employees' quality of life, both at the headquarters and within our hotel network. We believe that a positive work environment is essential to the organization's success and employees' well-being.

Key Measures Implemented Continuously:

(1) Flexible Work Arrangements

- The company has adopted a flexible work policy, allowing headquarters employees to choose their working hours and work from anywhere. This supports work-life balance while equipping employees with the necessary technology and operational systems to enhance work efficiency.

(2) Accident and Emergency Prevention Measures

- We prioritize accident and emergency prevention by providing relevant training to employees at all levels, both at headquarters and across all hotels. Regular reviews of safety measures are conducted,

and sufficient resources are allocated to support these initiative

(3) Safe and Hygienic Workplaces

- We continuously improve workplace conditions to ensure cleanliness and safety. Regular inspections of fire prevention equipment, accident prevention measures, and checks on electrical appliances and water systems are conducted.

(4) Evacuation and Fire Drill Training

- The company conducts annual evacuation and fire drills to ensure that all employees are prepared to respond effectively in case of emergencies.

(5) Employee Health Promotion

- We promote employee health and monitor work-related illnesses by implementing ongoing health programs and wellness initiatives.

(6) Communication on Health and Safety

- The company emphasizes clear communication regarding health and safety policies to ensure that all employees understand and adhere to workplace safety standards.

Our commitment is to be an organization where employees can work safely, stay healthy, and enjoy a high quality of life. This contributes to enhanced productivity and long-term organizational growth. In 2024, the company reported zero work-related accidents, occupational illnesses, or fatalities among employees.

1.4 Employee Engagement

Employee engagement is at the core of our company's success. We are committed to implementing various strategies that help employees feel connected to the organization and its goals. Through transparent communication and recognition of employees' efforts, we foster a supportive and collaborative work environment.

Employee Engagement Strategies for 2024:

(1) Leveraging Insights from Employee Engagement Surveys

- The company utilizes insights from the Employee Engagement Survey to enhance employee engagement programs. Key areas of focus include improving the Performance Management System (PMS) and career growth opportunities within the company.

(2) Active Leadership Involvement

- Senior executives play an active role in communicating and aligning organizational goals with individual employees through both formal and informal communication channels.

(3) 3. Engagement Activities and Organizational Culture

- The company values openness, connection, and employee participation through various key activities:
- Townhall Meetings — A platform for open discussions between employees and executives, held quarterly.
- Friday Get-Together — A monthly event designed to create a relaxed work atmosphere and strengthen team relationships.
- Beyond Inspiring Journey Program — A program that inspires employees and strengthens their connection to the company's vision.

These initiatives ensure that employees feel heard, valued, and recognized as an integral part of the company's success. They also help cultivate a positive workplace culture and promote collaboration across the organization.

For 2024, the Employee Engagement Survey reported an average engagement score of 82%.

1.5 Encouraging Creativity and Innovation Among Employees

Our company prioritizes fostering a culture of creativity and innovation by encouraging employees to think outside the box and propose new ideas that drive the organization forward.

Key Approaches to Promoting Creativity and Innovation in 2024:

(1) Internal Innovation Programs

- The Company has developed a dedicated platform for employees to share and exchange new ideas. Regular Brainstorming Sessions are also held to encourage creative thinking and systematic problem-solving.

(2) Programs Designed to Spark Creativity

We emphasize activities and programs that stimulate creativity and innovation. Notable initiatives include:

- BEYOND Inspiring Journey — Our annual company outing that serves not only as a chance for employees to unwind but also as an opportunity to learn and generate fresh business ideas. The event includes insights from leading businesses in sustainable tourism, hospitality, and other ESG-driven industries, allowing employees to gather inspiration and apply it to our company's growth.

(3) Creating an Environment That Fosters Innovation

- We promote a safe space where employees can experiment with new ideas and cultivate an open-minded culture that embraces diverse perspectives. This approach ensures that innovative ideas have the opportunity to develop and flourish.

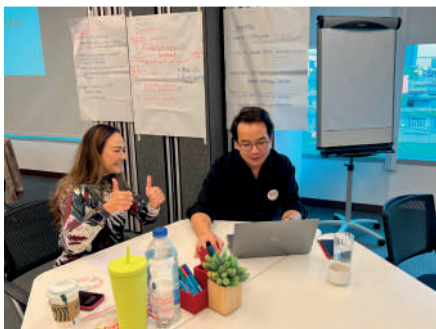
With these strategies, we are confident that fostering creativity and innovation among employees will drive continuous business growth and help maintain our industry leadership.

Major Labor Disputes in 2024

- There were no significant labor disputes that affected the Company's operations or financial performance.

Human Rights Performance in 2024

- No complaints were received from external parties or regulatory authorities regarding personal data protection.
- No complaints related to human rights violations, discrimination, sexual harassment, or workplace harassment were reported within the organization.
- No complaints were filed by employees regarding occupational health and safety issues in the workplace.



2. Building Relationships with the Community

Since 2023, the Company has launched the BEYOND Futurist Care initiative, focusing on three key pillars:

(1) Being a Happy and Well-being-Oriented Organization

- Providing employees with opportunities to engage with and learn from local entrepreneurs, inspiring them and enriching their experiences.
- Promoting a work environment that supports self-development through knowledge-sharing and discussions on sustainable business practices.

(2) Supporting Local Communities for a Better Quality of Life

- Encouraging sustainable tourism by supporting small local businesses such as restaurants, hotels, and tourist attractions.
- Strengthening relationships between the Company and the community to collaborate in developing the economy and society sustainably.

(3) Conducting Environmentally Friendly Business Operations

- Promoting eco-conscious tourism, reducing unnecessary resource consumption, and partnering with businesses that adhere to ESG principles.
- Encouraging innovative ideas to minimize the environmental impact of business activities.

BEYOND Inspiring Journey: A Sustainable Approach to Employee Outings

In 2024, the Company redefined its employee outing activity as “BEYOND Inspiring Journey: A Journey for Sustainable Relationships and Quality of Life”, integrating it into the BEYOND Futurist Care program. This initiative was designed not only as an enjoyable trip for employees but also as a learning experience centered on sustainable tourism, a concept crucial to the Company's business model.

Additionally, the Company emphasized community engagement and long-term quality-of-life improvements. In the past year, the program was conducted in Phetchaburi Province, where employees participated in activities that promoted local experiences by dining at small, locally owned restaurants and staying at local hotels. This effort aimed to maximize income distribution within the community.

The BEYOND Inspiring Journey is more than just a trip; it is an opportunity for transformation on an individual, organizational, and societal level allowing insights gained from travel to contribute to sustainable quality-of-life development for all stakeholders.

Capella Bangkok's Collaboration with SolarBuddy

Capella Bangkok has established a long-term partnership with SolarBuddy, a global initiative dedicated to bringing light to children in areas lacking electricity. The goal is to support education and inspire young learners by providing access to knowledge beyond the classroom, ultimately contributing to a better and more sustainable quality of life.

- In 2024, Capella Bangkok donated 50 solar-powered lamps to children at the Mae Fah Luang Learning Center for Thai Ethnic Groups in Baan Pa Kha, Chiang Rai Province.



Four Seasons Bangkok's Support for Local Artists

Four Seasons Bangkok at Chao Phraya River actively supports local artists and artisans in Thailand by offering space in the hotel's Art Gallery for art exhibitions.

- This initiative provides exposure to international tourists, hotel guests, and visitors, helping to raise awareness and appreciation of Thai arts and craftsmanship.

4. The Perspective in year 2024 and The Trend for 2025 of the Management

Thailand's tourism sector experienced a robust recovery in 2024, driven by global travel resurgence and government policies supporting international arrivals. The Thai government waived visa requirements for 93 countries, allowing visitors to stay up to 60 days a move that significantly boosted inbound tourism. Thailand continued to secure its status as a top global destination, earning prestigious accolades such as: "Best Country to Visit" — DestinAsian Magazine, "Best Tourism City in Asia-Pacific" (Bangkok) - CEOWORLD & Travel+Leisure, "Top Islands in Asia" (Phuket & Samui ranked #3 and #4). These recognitions underscore the strength and potential of Thailand's tourism industry. In 4Q24, Thailand's peak tourism season, the sector was especially vibrant, with world-class events like the "Amazing Thailand Countdown 2025" drawing international travelers. Among the most sought-after destinations, the Chao Phraya River waterfront stood out as a prime highlight, offering unparalleled experiences for visitors.

In 2024, Thailand welcomed 35.54 million international tourists, marking a 26% increase from the previous year. This influx generated THB 1.67 trillion in tourism revenue, a 34% rise compared to 2023. Although the number of arrivals has yet to return to the pre-pandemic level of 40 million in 2019, a structural shift in the tourism market is evident. While Chinese tourists have not yet fully recovered to previous levels, they have been replaced by a growing number of travelers from Malaysia, India, Russia, and Taiwan, surpassing their pre-COVID numbers. This shift reflects a changing market dynamic, presenting new opportunities for Thailand's tourism industry.

In 4Q24, Four Seasons Hotel Bangkok at Chao Phraya River and Capella Bangkok achieved record-breaking quarterly revenue of THB 1,051mn, marking a 19% year-over-year (YoY) growth. The revenue composition was 51% from room sales, 42% from food & beverage (F&B), and 7% from other services. Both hotels experienced an increase in occupancy rates and average room rates compared to 4Q23, leading to a 33% growth in Revenue Per Available Room (RevPAR). Additionally, F&B revenue grew by 5% YoY, driven by the hotels' strong positioning in Bangkok's Ultra-Luxury hospitality segment. This success was further reinforced by prestigious global recognition, including Capella Bangkok being ranked no. 1 in the world by The World's 50 Best Hotels 2024, while BKK Social Club at Four Seasons Bangkok secured the no.12 spot globally and no. 1 in Thailand in The World's 50 Best Bars 2024. The Company also benefited from the continued growth of Thailand's luxury travel market, which has seen strong demand from high-end travelers. For the full year of 2024, BEYOND's hospitality business generated THB 3,473mn, exceeding its target of THB 3,300mn and growing 17% from the previous year. The top five guest nationalities for both hotels were China, South Korea, Hong Kong, the United States, and Thailand, reflecting the evolving dynamics of international travel.

For the 2025 business outlook, The Company targets revenue of THB 3,700mn reflecting a 6% growth from 2024. The Company remains committed to sustainable growth and ultra-luxury differentiation, further strengthening the brand positioning of Four Seasons Hotel Bangkok at Chao Phraya River and Capella Bangkok. This includes maintaining flawless service standards and elevating the F&B Destination along the Chao Phraya River, transforming the hotels' restaurants and bars into premier lifestyle destinations catering to both high-end international travelers and local clientele.

BEYOND's growth strategy aligns with Thailand's tourism expansion, supported by government policies aimed at positioning the country as a global travel destination. The Tourism Authority of Thailand (TAT) projects 40 million international visitors in 2025, serving as a major growth driver for the hospitality sector.

Beyond revenue growth, the Company prioritizes strong financial management and sustainable profitability, focusing on margin expansion and financial efficiency to ensure a robust financial position. The Company continues to explore new business opportunities in alignment with market trends, leveraging innovation to expand into complementary sectors. Additionally, the Company remains committed to corporate sustainability, emphasizing good governance, social responsibility, and environmental stewardship to generate long-term value.

KEY DEVELOPMENT IN 2024

1. Bound and Beyond Public Company Limited (BEYOND)

- Successfully redeemed its first tranche of debentures worth THB 577mn on March 25, 2024, using funds raised as planned
- Issued a new senior secured debenture worth THB 400mn in August 2024, aimed at financing business expansion related to its current operations by 2026. The debenture was fully subscribed
- Received an "Excellent" (5-star) Corporate Governance Rating for the third consecutive year in the 2024 Corporate Governance Report (CGR) of Thai Listed Companies

2. Capella Bangkok – Notable Achievements

- Ranked No.1 Best Hotel in the World by The World's 50 Best Hotels 2024
- Côte by Mauro Colagreco was awarded two Michelin stars, up from one star, by the Michelin Guide Thailand
- Auriga Wellness Spa earned the prestigious 5-Star Spa Award from Forbes Travel Guide Star Awards

3. Four Seasons Hotel Bangkok at Chao Phraya River – Notable Achievements

- Ranked No.14 Best Hotel in the World by The World's 50 Best Hotels 2024
- Awarded Best Hotel Pool in Thailand (No.1) in Travel + Leisure Luxury Awards Asia Pacific 2024
- BKK Social Club ranked No.12 Best Bar in the World, up from No.13 the previous year, and No.1 in Thailand in The World's 50 Best Bars 2024



FY2024 PERFORMANCE

Unit: THB mn	FY2023	FY2024	Change	% YoY
Revenues from hotel operations	2,977.50	3,473.25	495.75	16.6%
Other revenue ¹	18.22	11.22	(7.00)	-38.5%
Total revenues	2,995.72	3,484.47	488.75	16.31%
Cost of hotel operations	(1,940.37)	(2,101.24)	(160.87)	8.3%
Selling expenses	(287.32)	(327.03)	(39.71)	13.8%
Administrative expenses	(510.28)	(645.14)	(134.86)	26.4%
Total expenses	(2,737.97)	(3,073.41)	(335.44)	12.3%
Operating profit (loss)	257.75	411.06	153.31	59.48%
Finance cost	(425.61)	(399.48)	26.13	-6.1%
Income tax revenue (expense)	(1.92)	(54.23)	(52.31)	2724.5%
Gain from sales of investment properties, plant and equipment	319.50	-	(319.50)	-100.0%
Others ²	8.45	5.62	(2.83)	-33.5%
Net profit (loss) for the year	158.17	(37.03)	(195.20)	-123.4%
Earnings (loss) per share (THB)	0.55	(0.13)	(0.68)	-123.4%
EBITDA	891.73	736.54	155.19	-17.4%

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

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

FY2024 PERFORMANCE ANALYSIS

In FY2024, the company generated THB 3,473.25mn in revenue from its hotel operations, reflecting an increase of THB 495.75 million or 16.6% growth compared to 2023. This growth was primarily driven by the continued increase in international tourist arrivals, as previously mentioned.

The Company's total expenses for FY2024 were THB 3,073.41mn, an increase of THB 335.44mn or 12.3% from the last year, consist of cost of hotel operations of THB 2,101.24mn, selling expenses of THB 327.03mn and administrative expenses of THB 645.14mn which increase in line with revenue. A portion of the increased total expenses was due to the recognition of a one-time special expense recorded under administrative expenses, with details provided in the notes to the financial statements.

In FY2024, the Company incurred a finance cost of THB 399.48mn, increasing by THB 26.13mn or 6.1% from the last year, due to repayment of debenture due to the repayment of mature debentures, partial repayment of loans, and a reduction in interest rates on loans for hotel operations.

Consequently, the Company posted a net loss for the year of THB 37.03mn, while the Company's earnings per share stood at THB 0.13. Moreover, the Company reported earnings before interest, taxes, depreciation, and amortization (EBITDA) of THB 736.53mn in FY2024.

FINANCIAL POSITION AS AT 31 DECEMBER 2024

ASSETS	31 December 2023		31 December 2024		Change	% change
	THB mn	% of assets	THB mn	% of assets		
Cash and cash equivalents	1,387.65	10.2%	971.17	7.4%	(416.48)	-30.0%
Trade and other receivables	99.22	0.7%	126.62	1.0%	27.40	27.6%
Inventories	53.35	0.4%	60.55	0.5%	7.20	13.5%
Other current assets	292.78	2.2%	263.76	2.0%	(29.02)	-9.9%
Total current assets	1,833.00	13.5%	1,422.10	10.8%	(410.90)	-22.4%
Restricted bank deposits	314.89	2.3%	356.59	2.7%	41.70	13.2%
Long-term loans to others	-	-	63.04	0.5%	63.04	N.A.
Investment properties	30.10	0.2%	30.10	0.2%	-	-
Property, plant, and equipment	3,143.74	23.1%	3,109.14	23.6%	(34.60)	-1.1%
Right-of-use assets	8,090.38	59.4%	7,978.31	60.6%	(112.07)	-1.4%
Deferred tax assets	70.21	0.5%	37.17	0.3%	(33.04)	-47.1%
Other non-current assets ³	133.09	1.0%	158.71	1.2%	25.62	19.3%
Total non-current assets	11,782.41	86.5%	11,733.06	89.2%	(49.35)	-0.4%
Total assets	13,615.41	100.0%	13,155.16	100.0%	(460.25)	-3.4%

³Other 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 2024 stood at THB 13,155.16mn, a decrease of THB 460.25mn or 3.4% from total assets as at 31 December 2023. The decrease were primarily attributed to 1) a decrease in cash and cash equivalents of THB 416.48mn from net cash flows from operating activities of THB 784.60mn, net cash flows used in investing activities of THB (221.60)mn, net cash used in financing activities of THB (979.49)mn and 2) decrease from right-of-use assets of THB 112.07mn from depreciation over the year offset by increases in trade and other receivables, restricted bank deposits increased in line with the terms of loan contract and long-term loans to other increased from new investment business in oversea.

LIABILITIES AND SHAREHOLDERS' EQUITY	31 December 2023		31 December 2024		Change	% change
	THB mn	% of assets	THB mn	% of assets		
Short-term loans from financial institution	987.67	7.3%	885.77	6.7%	(101.90)	-10.3%
Trade and other payables	488.72	3.6%	382.25	2.9%	(106.47)	-21.8%
Share subscription payable	140.25	1.0%	140.25	1.1%	-	-
Current portion of long-term loans	97.50	0.7%	97.50	0.7%	-	-
Current portion of debenture	575.89	4.2%	317.54	2.4%	(258.35)	-44.9%
Other current liabilities ⁴	197.77	1.5%	241.39	1.8%	43.62	22.1%
Total current liabilities	2,487.80	18.3%	2,064.70	15.7%	(423.10)	-17.0%
Long-term loans from financial institution - net ⁵	1,852.85	13.6%	1,755.35	13.3%	(97.50)	-5.3%

LIABILITIES AND SHAREHOLDERS' EQUITY	31 December 2023		31 December 2024		Change	% change
	THB mn	% of assets	THB mn	% of assets		
Long-term loans from related parties	2,000.00	14.7%	2,000.00	15.2%	-	-
Long-term debenture - net ⁵	315.99	2.3%	395.42	3.0%	79.43	25.1%
Lease liabilities - net ⁵	368.89	2.7%	378.33	2.9%	9.44	2.6%
Deferred tax liabilities	244.45	1.8%	241.84	1.8%	(2.61)	-1.1%
Provision for long-term employee benefits	45.02	0.3%	47.79	0.4%	2.77	6.2%
Total non-current liabilities	4,827.20	35.4%	4,818.73	36.6%	(8.47)	-0.2%
Total liabilities	7,315.00	53.7%	6,883.43	52.3%	(431.57)	-5.9%
Total shareholders' equity	6,300.41	46.3%	6,271.73	47.7%	(28.68)	-0.5%
Total liabilities and shareholders' equity	13,615.41	100.0%	13,155.16	100.0%	(460.25)	-3.4%

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

⁵Net of current portion

Total liabilities of the Company as at 31 December 2024 were THB 6,883.43mn, consisting of total current liabilities of THB 2,064.70mn, equivalent to 30.0% of total liabilities, and non-current liabilities of THB 4,818.73mn, equivalent to 70.0% of total liabilities. Total liabilities decreased by THB 431.57mn or 5.9% from total liabilities as at 31 December 2023 mainly due to repayment debentures and loans from financial institution.

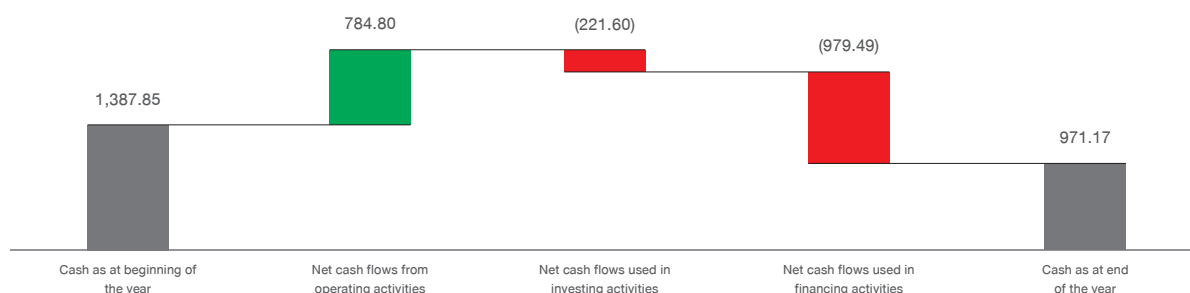
Total shareholders' equity stood at THB 6,271.73mn as at 31 December 2024, decreased by THB 28.68mn or 0.5% from 31 December 2023 mainly due to net loss for the year.

As at 31 December 2024, the Company had total interest-bearing liabilities at THB 5,451.59mn and the interest-bearing liabilities to equity ratio was at 0.87 times⁶. The Company's debt-to-equity ratio was 1.10 times, which was at a lower level compared to December 31, 2023, with an interest-bearing debt-to-equity ratio of 0.93x and a total debt-to-equity ratio of 1.16x.

⁶The 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.

Consolidated Financial Statements

Unit: MB



As at 31 December 2024, the Company's **cash and cash equivalents** stood at THB 971.17 mn, decreased by 30.0% or THB 416.48 mn from 31 December 2023. The Company reported **net cash flows from operating activities** of THB 784.60 mn. The Company's **net cash flows used in investing activities** was THB (221.60) mn, mainly from long-term loans to other from new investment business in oversea of THB (66.09) mn and acquisition of equipment and intangible asset of THB (157.47) mn offset with cash received from interest income of THB 1.97mn. **Net cash flows used in financing activities** were THB (979.49) mn, mainly due to repayment of debentures, loans and interest paid during the year of THB (1,314.30) mn. Payment of principal portion of lease liabilities of THB (17.29) mn and increase in restricted bank deposits of THB (41.69) mn offset with net cash received from the issuance of long-term debenture in August 2024 of THB 394.06mn.

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 2,900,687,300.00
No. of listed shares	290,068,730 shares
Par value	THB 10.00
Preferred share	Nope
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

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

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, Wiress 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, Wiress 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, Wiress 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, Wiress 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.	Recycle materials	No. 130-132 Sindhorn Tower 2, 15th Floor, Wiress 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.)
6	Beyond Original Co., Ltd.	Restaurants activities	No. 130-132 Sindhorn Tower 2, 15th Floor, Wiress Road, Lumpini, Pathumwan, Bangkok 10330 Tel 02-028-2626	100,000	100	10,000,000	10,000,000	99.99

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, 2024.



BOUND&BEYOND
Bound and Beyond Public Company Limited

Part

3

Corporate Governance

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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. Kamonwan Wipulakorn	Chairman of the Personal Data Protection Committee
2	Mr. Boonsong Sumnuk	Member
3	Ms. Chonnakarn Doolyabhandit	Member
4	Mrs. Pornpimol Jamveha	Member
5	Ms. Nareeporn Kongthon	Member
6	Mr. Thanat Sunthornmethanon	Member / Secretary to the Personal Data Protection Committee

Remark ⁽¹⁾Since a member who is an employee of the company resigned from the Company with effect on January 31, 2025, the above information is as of January 31, 2025.

- 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

	2024	2023
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 Year 2024"

	2024	2023
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 2024.

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 each director 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
Lower than 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 Company's Annual Report (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 Executive Committee to evaluate the performance of the Managing Director.
- When the Executive 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 each year.

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 2024 as approved by the AGM for the year 2024 held on April 23, 2024, as following details:

Board of Directors and Sub-Committees	Remuneration Type*					
	Annual Retainer Fee		Meeting Allowance		Bonuses and other Benefits	
	Chairman	Member	Chairman of Meeting	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 in writing 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 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/or 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, 2024, The Code of Conduct has been communicated to directors, executives, and employees to raise awareness at the following rates:

	Person	%
Directors	9	100
Executives	7	100
Employees	34	100

- In 2024, 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 2024

1. Significant change and developments

- The Board of Directors has considered the "Principles of Good Corporate Governance for the Listed 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 reviewed the Company's "Risk Management Policy and Framework" to ensure its alignment with the Company's objectives and risk management strategies. There must be 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 2024, 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 3 issues as follows:

Area of Compliance	Reason and Necessity
1. The Company's Chairman should be an independent director.	<ul style="list-style-type: none"> • 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 acts as a representative of the Board of Directors to serve as 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.

Area of Compliance	Reason and Necessity
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. The Company has not yet established sub-committee to support performance of the Board of Directors in matters of corporate governance and sustainability.	Although the Company has not yet established sub-committee to support performance of the Board of Directors in matters of corporate governance and sustainability, the Board of Directors has closely governed these matters. Additionally, Sustainability Working Team has been set up, with the Managing Director as a chairperson, to enable BEYOND Group's sustainability performance.

3. Other Performances under Corporate Governance Principles

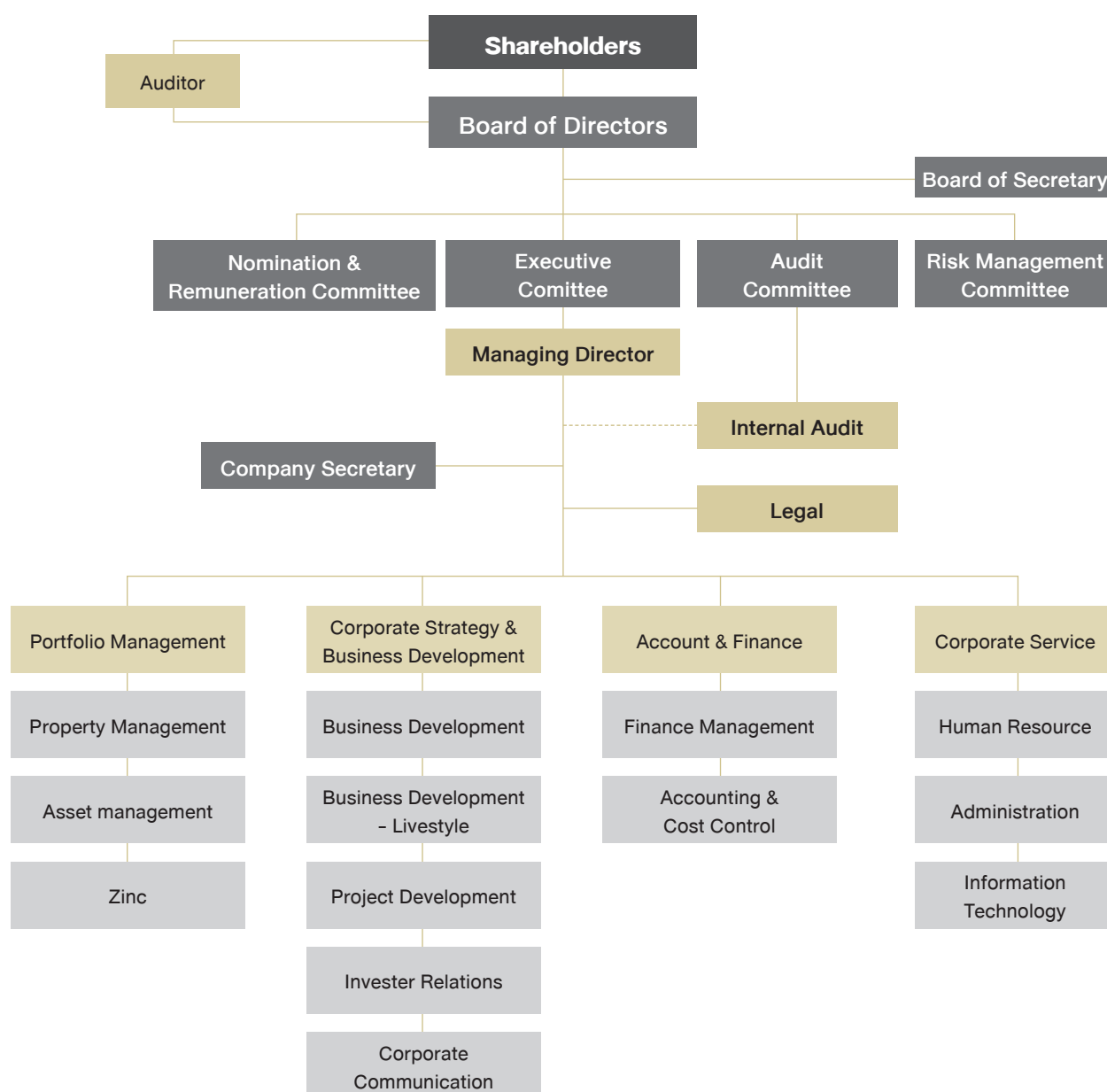
Firmly committed and unwavering determination to using sound corporate governance as the foundation for all business operations. As a result, the Company received good corporate governance assessment and was awarded as follows:

1. The Company has been awarded the Thai Institute of Directors (IOD) Corporate Governance Report (CGR) for the year 2024 with a 5-star rating, or "Excellent" level, for the third consecutive year.
2. 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 2024 (AGM Checklist) by the Thai Investors Association, for the third consecutive year, for the second consecutive year.
3. 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 2024, 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, 2024, 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

Director ⁽²⁾	Administration and 1 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. Kurujit Nakornthap	✓		✓	✓	✓			
6. Mr. Bin Wieringa	✓			✓	✓			✓
7. Mr. Michael Sagild	✓	✓				✓		
8. Mr. Nattawut Phaisanwattana	✓						✓	
9. Mrs. Kamonwan Wipulakorn	✓	✓		✓	✓	✓		✓
Total	9	5	1	7	4	3	4	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, 2024, 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 Acting Chairman of the Risk Management Committee (Authorized Director)
3	Mr. Ben Taechaubol	Non-Executive Director	Director Chairman of the Audit Committee

No.	Name-Sure mane	Type	Position
4.	Mr. Chumpol Rimsakorn	Independent Director Non-Executive Director	Director Chairman of the Audit Committee
5.	Dr. Kurujit Nakornthap	Independent Director Non-Executive Director	Director Member of the Audit Committee
6.	Mr. Bin Wieringa	Independent Director Non-Executive Director	Director Member of the Audit Committee Member of the Nomination and Remuneration Committee
7.	Mr. Michael Sagild	Non-Executive Director	Director Member of the Nomination and Remuneration Committee
8.	Mr. Nattawut Phaisanwattana	Non-Executive Director	Director
9.	Mrs. Kamonwan Wipulakorn	Non-Executive Director Executive Director	Director Member of the Executive Committee Member of the Risk Management Committee Managing Director (Authorized Director)

Directors who resigned in 2024 is as follows:

Name	Type	Position	Term of appointment
Dr. Chokchai Aksaranan	Independent Director Non-Executive Director	Director Chairman of the Risk Management Committee	April 25, 2017 – March 18, 2024

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, 2024, 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, 2024, 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:

1. 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.
4. The Executive Committee shall be responsible for evaluation of annual performance of the Managing Director to consider adjusting the appropriate remuneration, which shall be presented to the Board of Directors for approval.

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, 2024, 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 Wiering	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 Wiering, 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, 2024, 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 Wiering	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 perform other duties as assigned by the Board of Directors.

The Risk Management Committee

As of December 31, 2024, The Risk Management Committee consists of 4 members: 2 directors and 2 executives. The Chairman of the Risk Management Committee is director. The members are as follows:

	Name	Position
1.	Mr. Tommy Taechaubol	Acting Chairman of the Risk Management Committee – Director
2.	Mrs. Kamonwan Wipulakorn	Member of the Risk Management Committee – Director
3.	Mrs. Weena Suksawasdi Na Ayuthaya	Member of the Risk Management Committee – Executive
4.	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, 2024, there are 7 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. Parkpoom Prapasawudi	Vice President – Finance and Accounting Unit
5.	Ms. Tikumporn Pongpetch	Vice President – Business Development Department
6.	Mr. Quentin Fougereux	Vice President – Business Development – Lifestyle Department
7.	Ms. Chonnakarn Doolyabhandit	Vice President – Corporate Services Unit

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 2024, the Company has paid remunerations to 7 executives, as follows:

Remuneration	2024	
	Personnals	Amount (Million Bath)
Total Salary	7	23,485,240.00
Bonus	7	7,285,511.00
Provident Fund and social security fund	7	1,649,663.00
Social Security Fund	7	57,000.00

7.5 Information on employees

1. Personnel

As of December 31, 2024, the Company and its subsidiaries has total headcount of 1,111, details are as follows;

Business Divisions	Personals
Office of the Managing Director	2
Company Secretary Department	2
Legal Department	1
Internal Audit Department	2
Portfolio Management Unit	7
Corporate Strategy & Business Development Unit	6
Accounting & Finance Unit	5
Corporate Services Unit	8
Urban Resort Hotel Company Limited	701
Waterfront Hotel Company Limited	376
Total	1,111

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 2024, the Company paid remunerations to the Company' employees (excluding the remunerations for executives), details are as follows:

Remunerations ⁽¹⁾	2024	
	Personals	Amount (Million Baht)
Salary	34	26,096,682.84
Bonus	34	5,055,805.00
Provident Fund	23	1,159,144.00
Social Security Fund	34	237,750.00
Total		32,549,381.84

Remark ⁽¹⁾The proportion of compensations paid to female employees to male employees is 50.8%:49.2%.

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	67.60 %

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 2024, 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 2024, there was training in various fields with average employee training hours 50.64 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 Assistant Vice President - Company Secretary Department and Acting Head of Legal 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 2024;

Auditor's remunerations for annual financial statements (Baht)	2024	2023
(1) Audit Fee		
• The Company	770,000	750,000
• Subsidiaries	1,930,000	1,820,000
(2) Non – Audit Fee		
• The Company	-None-	400,000
• 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 2024

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 2024, the Nomination and Remuneration Committee allowed the Company's shareholders to nominate qualified person as candidates for directors between October 2, 2023, and January 31, 2024. However, shareholders did not nominate anyone to be the director. The Nomination and Remuneration Committee (excluding member having conflict of interest) considered 3 directors who had completed their terms: Mr. Sadawut Taechaubol, Mr. Tommy Taechaubol, and Mr. Ben Taechaubol, 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 2024 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, the Board of Directors assigned the Nomination and Remuneration Committee to nominate qualified persons to take the new director position 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 from various sources of information including those 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. 1/2024, held on February 28, 2024, considered and agreed with proposal of the Nomination and Remuneration Committee, and resolved to propose to the 2024 Annual General Meeting of Shareholders for consideration and approval to appoint Mr. Nattawut Phaisanwattana to hold the position of new director of the Company.

Mr. Nattawut Phaisanwattana is an experienced person who specializes in the laws, 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 2024, Mrs. Kamonwan Wipulakorn is the Managing Director, effective from October 15, 2021. In the Board of Directors' Meeting No. 5/2024, which was held on November 18, 2024, 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 2024, there was 1 new director nominated and appointed by the Company that is Mr. Nattawut Phaisanwattana. The Company Secretary organized orientations for the new director at the Company's meeting room 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, 2024, 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 2024, the directors attended additional training/seminars in the courses of the Thai Institute of Directors Association (IOD) and other institutions as follows:

Directors	Programs
Mrs. Kamonwan Wipulakorn	The Board’s Roles in Climate Governance, Year 2024

In 2024, 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 “Trend of the Thai tourism industry and competitive situation of hotel business in the year 2024”
2. Topic “The Company’s key policy 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 2024, the average score is 96.41%, which is considered as Very Good — Excellent.
- **The result of performance evaluation of the Board of Directors (Individual Basis):** for the year 2024, the average score is 100.00%, which is considered as Very Good — Excellent.
- **The result of performance evaluation of the sub-committees:** for the year 2024 are as follows:

Sub-committees	Average Scores (%)	Considered as
Executive Committee	100.00	Very Good – Excellent
Audit Committee	98.18	Very Good – Excellent
Nomination and Remuneration Committee	100.00	Very Good – Excellent
Risk Management Committee	92.79	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 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 2024, the Company evaluated the performance of the Managing Director that scoring 99.82 %, 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 2024, the Company convened 1 meeting of shareholders which is the 2024 Annual General Meeting of Shareholders which held on April 23, 2024. 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. Kurujit	Nakornthap	1/1
6.	Mr. Bin	Wieringka	1/1
7.	Mr. Michael	Sagild	1/1
8. ⁽¹⁾	Mr. Nattawut	Phaisanwattana	-
9.	Mrs. Kamonwan	Wipulakorn	1/1
Director who resigned during the year 2024			
1. ⁽²⁾	Dr. Chokchai	Aksaranan	-

Remark:

⁽¹⁾ Mr. Nattawut Phaisanwattana was appointed as director by the 2024 Annual General Meeting of Shareholders, therefore, he did not attend the meeting.

⁽²⁾ Dr. Chokchai Aksaranan resigned from directorship effective March 18, 2024, therefore, he did not attend the 2024 Annual General Meeting of Shareholders.

- 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 2024, there were 5 meetings, where 1 meeting held through electronic media and 4 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 96%. The details of each director's attendance at the Board of Directors' meetings in the year 2024 are as follows:

No.	Directors		Number of Attendance / Number of Meetings Eligible to Attend	
			2024	2024 (%)
1.	Mr. Sadawut	Taechaubol	5/5	100
2.	Mr. Tommy	Taechaubol	5/5	100
3.	Mr. Ben	Taechaubol	3/5	60
4.	Mr. Chumpol	Rimsakorn	5/5	100
5.	Dr. Kurujit	Nakornthap	5/5	100
6.	Mr. Bin	Wieringka	5/5	100
7.	Mr. Michael	Sagild	5/5	100
8. ⁽¹⁾	Mr. Nattawut	Phaisanwattana	4/4	100
9.	Mrs. Kamonwan	Wipulakorn	5/5	100
Director who resigned during the year 2024				
1. ⁽²⁾	Dr. Chokchai	Aksaranan	1/1	100

Remark:

⁽¹⁾Mr. Nattawut Phaisanwattana was appointed as director effective April 23, 2024, therefore, he did not attend the Board of Directors' Meeting No. 1/2024 which was held on February 28, 2024.

⁽²⁾Dr. Chokchai Aksaranan resigned from directorship effective March 18, 2024, therefore, he only attended the Board of Directors' Meeting No. 1/2024 which was held on February 28, 2024.

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

In the year 2024, 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	15/15	-	2/2	2/2
3.	Mr. Ben	Taechaubol	12/15	-	-	-
4.	Mr. Chumpol	Rimsakorn	-	7/7	-	-
5.	Dr. Kurujit	Nakornthap	-	7/7	-	-
6.	Mr. Bin	Wieringka	-	7/7	2/2	-
7.	Mr. Michael	Sagild	-	-	2/2	-
8.	Mr. Nattawut	Phaisanwattana	-Do not hold position in sub-committees-			
9.	Mrs. Kamonwan	Wipulakorn	15/15	-	-	2/2
10.	Mrs. Weena	Suksawasdi Na Ayuthaya	-	-	-	2/2
11.	Mr. Boonsong	Sumnuk	-	-	-	2/2
Director who resigned during the year 2024						
1. ⁽¹⁾	Dr. Chokchai	Aksaranan	-	-	-	1/1

Remark

⁽¹⁾Dr. Chokchai Aksaranan resigned from directorship effective March 18, 2024, therefore, he only attended the Risk Management Committee' Meeting No. 1/2024 which was held on February 9, 2024.

2) Payment of remunerations for each director

The remunerations for the Board of Directors and sub-committees for the year 2024, which were approved by the 2024 Annual General Meeting of Shareholders held on April 23, 2024, are as follows:

- Remuneration for the Board of Directors and sub-committees

Type of Remuneration	Remuneration Rate
1. Board of Director Remuneration	Annual Retainer Fee <ul style="list-style-type: none"> Chairman 300,000 Baht/Year Director 300,000 Baht/Person/Year Meeting Allowance <ul style="list-style-type: none"> Chairman 35,000 Baht/Meeting Director 30,000 Baht/ Person/Meeting
2. Sub-Committees Remuneration	
<ul style="list-style-type: none"> Audit Committee 	Annual Retainer Fee <ul style="list-style-type: none"> Chairman of the Audit Committee 200,000 Baht/Year Audit Member 200,000 Baht/Person/Year
<ul style="list-style-type: none"> Executive Committee Nomination and Remuneration Committee Risk Management Committee 	Meeting Allowance <ul style="list-style-type: none"> Meeting's 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 2024

The remuneration for the Board of Directors and sub-committees as of December 31, 2024, 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	175,000	-	-	-	-	475,000
2. ⁽¹⁾ Mr. Tommy Taechaubol	300,000	150,000	-	300,000	50,000	25,000	825,000
3. ⁽¹⁾ Mr. Ben Taechaubol	300,000	90,000	-	180,000	-	-	570,000
4. Mr. Chumpol Rimsakorn	300,000	150,000	200,000	-	-	-	650,000
5. Dr. Kurujit Nakornthap	300,000	150,000	200,000	-	-	-	650,000
6. Mr. Bin Wieringka	300,000	150,000	200,000	-	40,000	-	690,000
7. Mr. Michael Sagild	300,000	150,000	-	-	40,000	-	490,000
8. Mr. Nattawut Phaisanwattana	207,123.29	120,000	-	-	-	-	327,123.29
9. ⁽²⁾ Mrs. Kamonwan Wipulakorn	-	-	-	-	-	-	-
10. ⁽²⁾ Mrs. Weena Suksawasdi Na Ayuthaya	-	-	-	-	-	-	-
11. ⁽²⁾ Mr. Boonsong Sumnuk	-	-	-	-	-	-	-
Director who resigned during the year 2024							
1. ⁽³⁾ Dr. Chokchai Aksaranan	63,287.67	35,000	-	-	-	-	98,287.67
Total Remuneration							4,775,411

Remark

⁽¹⁾Mr. Tommy Taechaubol and Mr. Ben Taechaubol expressed their intention not to receive the meeting fee for 3 Executive Committee meetings.

⁽²⁾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 are not entitled to receive the aforementioned remunerations.

⁽³⁾Dr. Chokchai Aksaranan resigned from directorship effective on March 18, 2024, with the total duration in office of 77 days in the year 2024.

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, 2024, the Company has 6 subsidiaries (The details appear in the topic "Shareholding Structure of BEYOND Group"). Throughout the year 2024, 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 2024, 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 annually, to be appropriate and consistent with the current

circumstances and to be a guideline for all directors, executives, and employees to follow. In 2024, the Board of Directors has amended the Corporate Governance Policy criteria regarding the subcommittee responsible for evaluating the performance of the Managing Director each year, the previous Nomination and Remuneration Committee has been changed to the Executive Committee.

• 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 2024, the Company Secretary Department communicated and organized training course on various topics through online platform, as follows:
 - Topic "Policies and Guidelines for Prevention of Conflicts of Interest under the Corporate Governance Policy of the Company, Year 2024"
 - Topic "Prevention of Use of Inside Information for Illegal Gains under the Corporate Governance Policy of the Company, Year 2024"
 - Topic "Anti-Corruption under the Anti-Corruption Policy the Company, Year 2024"
 - Topic "Behavior and Working under the Code of Conduct, Year 2024"
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 Company's Legal Department 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 100.00%.
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 2024, 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 2024 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 March 22, 2024 to April 23, 2024, which is the day the 2024 Annual General Meeting of Shareholders has been held on, by submitting questions to email of the Company Secretary Department. However, there is no shareholder submitting questions in advance of the 2024 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 22, 2024 (The Company held the 2024 Annual General Meeting of Shareholders on April 23, 2024.)
 - 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 2024 Annual General Meeting of Shareholders in the form of a meeting via electronic media on April 23, 2024 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 23, 2024).
- Has submitted the meeting report to the Stock Exchange of Thailand and published it on the Company's website on May 7, 2024. 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 2024 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 2024, 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 2024 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, 32 days beforehand, on March 22, 2024.
- 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 1, 2024, and announced in newspapers for 3 consecutive days for period of 19 days in advance of the meeting, i.e. April 1 - 3, 2024, 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 2, 2023, to January 31, 2024. 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 2024, 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 2024 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 2024, 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 2024:

**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 2024, the Company organized training course on the topic "The factors and case studies on safety, occupational health, and workplace environment, Year 2024" 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 2024, 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 82%.

The following are the 2024 statistics for the leave rate, accidental rate, sickness rate and turnover rate :

Category		Total	Average per Person
Employees' leave			
• Business Leave		67.83 Days	2 Days
• Sick Leave		87.6 Days	2.58 Days
• Annual Leave*		349.5 Days	10.28 Days
Work-related accident rate		-None-	-None-
Work-related sickness rate		-None-	-None-
Turnover rate		8	23.53
Customer	<ul style="list-style-type: none"> 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. 		

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.
- The Company and its partners are in the process of jointly developing new hotel and restaurant project that will cause the least impact possible on the environment, by using knowledge that the Company and its partners have and transfer between each other in order to jointly develop such new projects.

In 2024, 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.

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 2024, 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	<ul style="list-style-type: none"> 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. <p>In 2024, the Company received no complaints regarding Company operations, adherence to a contract or other agreement, or violation of any laws.</p>
Competitor	<ul style="list-style-type: none"> 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. <p>In 2024, there was no complaint from the Company's trade competitors on unfair competition or unfair trade practice against trade competitors</p>
Community and Society	<ul style="list-style-type: none"> For more information about the Company's initiatives toward communities and society in 2024, please see the topic "Business Sustainability Development"
Environment	<ul style="list-style-type: none"> 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 2024 in the topic. "Driving business for sustainability" <p>In 2024, 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 reducing greenhouse gas emissions through the LESS and T-VER projects for the business sector in the Thai capital market and the investment curriculum for communities towards sustainable development. In addition, the Company has organized training on the topic "Sustainability in Action: Environmental Consciousness in the Organization 2024" to all employees. In this regard, 100 percent of employees participating in such training course.</p>

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 2024 Annual General Meeting of Shareholders has been published on its website within a specific timeframe.
- Has appointed 3 auditors who were approved by the 2024 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 2024, the Company arranged various activities to provide information in relation to operating results and to communicate with investors via the following channels:

Activities	Time (2024)
News Letters relating to the Company's operational results	2
Opportunity Day	4
Company Visit	3
Press Conference / Exclusive Management Interview	1

- In 2024, 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 2024, 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, 2024, 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 2024, 5 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 2024, 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. 5/2024. 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 2024

No. 1/2024	November 18, 2024	The meeting was held at the meeting room (Physical Meeting).
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- 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 2024, 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 2024, 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 2024, the Company had no complaints or being sued for violating human rights.

The security of information technology

In 2024, 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 2024, 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:

	2024	2023
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 2024, 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, 2024 and June 30, 2024. 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 2024.	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 2024" via online system of the Company (Shared Point).	10 ⁽¹⁾	100
พนักงาน	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 2024" via online system of the Company (Shared Point).	34	100

Remark ⁽¹⁾ Inclusion of director and executive 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 2024, 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 2024, 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 2024, 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 2024.
- 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 2024.	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 2024" via online system (Shared Point) of the Company.	10 ⁽¹⁾	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 2024" via online system (Shared Point) of the Company.	34	100

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

- In 2024, 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 2024, the Company operated in accordance with the Anti-Corruption Policy as follows:

- The Board of Directors (by the recommendation of the Audit Committee) has reviewed the appropriateness of the anti-corruption policy as being carried out annually, considering that the Company's anti-corruption policy is still appropriate for using in overseeing to prevent corruption within the organization.
- 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 "Anti-Corruption: A Case Study of Corruption Behavior in Organizations 2024" 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. The Company obtained this latest certification on July 14, 2023 (the certification will expire in the Year 2025).
- 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 2024, 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 2024

Director	Year 2024			
	Number of Shares on January 1, 2024	Acquired	Disposed	Number of Shares on December 31, 2024
1. Mr. Sadawut Taechaubol	-	-	-	-
Related persons	-	-	-	-
2. Mr. Tommy Taechaubol	-	-	-	-
Related persons	-	-	-	-
3. Mr. Ben Taechaubol	-	-	-	-
Related persons	-	-	-	-
4. Mr. Chumpol Rimsakorn	-	-	-	-
Related persons	-	-	-	-
5. Dr. Kurujit Nakornthap	-	-	-	-
Related persons	-	-	-	-
6. Mr. Bin Wieringka	-	-	-	-
Related persons	-	-	-	-
7. Mr. Michael Sagild	-	-	-	-
8. Mr. Nattawut Phaisanwattana	-	-	-	-
(On April 23, 2024, which was the first day of holding the position as director)				
Related persons	-	-	-	-
9. Mrs. Kamonwan Wipulakorn	-	-	-	-
Related persons	-	-	-	-

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 2024

Director	Year 2024			
	Number of Shares on January 1, 2024	Acquired	Disposed	Number of Shares on December 31, 2024
1. Mrs. Kamonwan Wipulakorn	-	-	-	-
Related persons	-	-	-	-
2. Mrs. Weena Suksawasdi Na Ayuthaya	-	-	-	-
Related persons	-	-	-	-
3. Mr. Parkpoom Prapasawudi	-	-	-	-
Related persons	-	-	-	-
4. Mr. Boonsong Sumnuk	-	-	-	-
Related persons	-	-	-	-
5. Ms. Tikumporn Pongpetch	-	-	-	-
Related persons	-	-	-	-
6. Mr. Quentin Fougeroux	-	-	-	-
Related persons	-	-	-	-
7. Ms. Chonnakarn Doolyabhandit	-	-	-	-
(On September 2, 2024, which was the first day of holding the position as executive)				
Related persons	-	-	-	-

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. The Company's internal control system can be summarized by COSO components as seen below:

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 Party Transactions

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 2024 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 hareholder	Securities brokerage	Thai

Transactions with Related Persons:*(Unit : Thousand Baht)*

	2024	2023	Pricing Policy
Revenue from hotel operations	15,026	19,351	Normal course of business price
Other income	4,890	-	Contract price
Interest income	-	3,252	Contract price
Service expense	141,049	151,549	Normal course of business price
Financial cost	115,930	120,840	Contract price
Capital expenditure – consulting and design project	50,877	57,660	Contract price

1. Revenue from hotel operations*(Unit : Thousand Baht)*

	2024	2023
Country Group Development Public Company Limited	657	1,114
Country Group Holdings Public Company Limited	591	406
Landmark Holdings Company Limited	9,251	9,371
MFC Asset Management Public Company Limited	252	278
Triton Holdings Public Company Limited	183	1,084
Pi Securities Public Company	507	2,951
Others (directors and related persons)	3,586	4,145
Total	15,026	19,351

2. Other income

	2024	2023
Landmark Holdings Company Limited	4,890	-
Total	4,890	-

3. Interest income

(Unit : Thousand Baht)

	2024	2023
Country Group Development Public Company Limited	-	3,252
Total	-	3,252

4. Service expense

(Unit : Thousand Baht)

	2024	2023
Landmark Holdings Company Limited	141,049	151,549
Cloud Development Solution Pte. Ltd.	162	-
Total	141,210	151,549

5. Financial cost

(Unit : Thousand Baht)

	2024	2023
Landmark Holdings Company Limited	110,301	110,000
Pi Securities Public Company	5,628	10,840
Total	115,930	120,840

6. Capital expenditure – consulting and design project

(Unit : Thousand Baht)

	2024	2023
Cloud Development Solution Pte. Ltd.	50,469	57,660
Total	50,469	57,660

Remark:

1. Please find additional information about related transactions in the year 2024 in the notes to consolidated financial statements for the year ended December 31, 2024.
2. Please find additional information about related transactions in the years 2023 and 2022 from Form 56-1 One Report for the year 2023 and the year 2022 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.





BOUND&BEYOND
Bound and Beyond Public Company Limited

Part

4

FINANCIAL STATEMENT

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Report on the Board of Directors' Responsibilities for Financial Statements



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 2024, 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.

On behalf of the Board of Directors

A stylized, handwritten signature in black ink.

(Mrs. Kamonwan Wipulakorn)
Managing Director

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 2024, 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 material accounting policy information, and have also audited the separate financial statements of Bound and Beyond Public Company Limited for the same period (collectively "the financial statements").

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 2024, 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 99.7% 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: 24 February 2025

STATEMENT OF FINANCIAL POSITION

Bound and Beyond Public Company Limited and its subsidiaries

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	7	971,166,379	1,387,650,246	74,374,239	439,850,612
Trade and other receivables	8	126,615,274	99,218,131	15,575,626	22,095,029
Short-term loans to related parties	6	-	-	325,000,000	40,000,000
Inventories		60,552,189	53,353,175	-	-
Other current assets		263,762,821	292,780,544	14,602,767	19,387,218
Total current assets		1,422,096,663	1,833,002,096	429,552,632	521,332,859
Non-current assets					
Restricted bank deposits	15, 17	356,585,835	314,893,942	-	-
Investments in subsidiaries	9	-	-	6,122,672,643	6,112,672,643
Investments in joint ventures	10	-	-	-	-
Long-term loans to other party	11	63,038,564	-	-	-
Investment properties	12	30,102,991	30,102,991	30,102,991	30,102,991
Property, plant and equipment	13	3,109,143,261	3,143,741,967	523,691,258	521,886,716
Right-of-use assets	19	7,978,312,966	8,090,380,149	15,977,908	16,328,079
Intangible assets	14	42,602,602	44,843,637	4,742,233	2,268,845
Deferred tax assets	24	37,167,225	70,208,019	-	-
Other non-current assets		116,114,700	88,237,055	3,763,600	3,963,600
Total non-current assets		11,733,068,144	11,782,407,760	6,700,950,633	6,687,222,874
Total assets		13,155,164,807	13,615,409,856	7,130,503,265	7,208,555,733

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 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institution	15	885,773,611	987,673,611	-	-
Trade and other payables	16	382,253,748	488,715,099	34,811,399	6,678,075
Deposits and advance received from customers		197,865,667	164,419,187	-	
Share subscription payable	6	140,250,000	140,250,000	140,250,000	140,250,000
Income tax payable		7,289,310	-	-	-
Current portion of long-term loans	17	97,500,000	97,500,000	-	-
Current portion of debentures	18	317,542,444	575,886,785	317,542,444	575,886,785
Current portion of lease liabilities	19	5,904,785	3,871,974	4,637,702	3,871,974
Short-term loans from related parties	6	-	-	259,940,000	-
Other current liabilities		30,315,456	29,482,961	2,561,720	3,671,278
Total current liabilities		2,064,695,021	2,487,799,617	759,743,265	730,358,112
Non-current liabilities					
Long-term loans, net of current portion	17	1,755,347,222	1,852,847,222	-	-
Long-term loans from related party	6	2,000,000,000	2,000,000,000	-	-
Debentures, net of current portion	18	395,423,192	315,988,776	395,423,192	315,988,776
Lease liabilities, net of current portion	19	378,334,350	368,891,496	11,691,509	14,214,176
Deferred tax liabilities	24	241,844,030	244,453,339	89,193,211	89,620,415
Provision for long-term employee benefits		47,785,594	45,022,125	9,524,127	10,784,313
Total non-current liabilities		4,818,734,388	4,827,202,958	505,832,039	430,607,680
Total liabilities		6,883,429,409	7,315,002,575	1,265,575,304	1,160,965,792
Shareholders' equity					
Share capital	20				
Registered					
309,824,651 ordinary shares of Baht 10 each		3,098,246,510	3,098,246,510	3,098,246,510	3,098,246,510
Issued and fully paid-up					
290,068,730 ordinary shares of Baht 10 each					
(2023: 290,068,604 ordinary shares of Baht 10 each		2,900,687,300	2,900,686,040	2,900,687,300	2,900,686,040
Premium on ordinary shares		602,419,718	602,419,718	602,419,718	602,419,718
Retained earnings					
Appropriated - statutory reserve	21	263,184,205	263,184,205	263,184,205	263,184,205
Unappropriated		2,148,671,333	2,175,635,660	1,741,863,896	1,922,818,320
Other components of shareholders' equity		356,772,842	358,481,658	356,772,842	358,481,658
Total shareholders' equity		6,271,735,398	6,300,407,281	5,864,927,961	6,047,589,941
Total liabilities and shareholders' equity		13,155,164,807	13,615,409,856	7,130,503,265	7,208,555,733

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 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Revenues					
Revenue from hotel operations		3,473,248,492	2,977,500,655	-	-
Dividend income	9	-	-	-	27,840,000
Gain from disposal/liquidation of investments in subsidiary and joint venture		-	7,020,403	-	18,715,478
Gain from sales of investment properties, plant and equipment		-	319,496,435	-	319,496,435
Other income		11,221,549	11,205,294	67,172,436	48,225,294
Total revenues		3,484,470,041	3,315,222,787	67,172,436	414,277,207
Expenses					
Cost of hotel operations		(2,101,237,991)	(1,940,366,635)	-	-
Selling expenses		(327,030,744)	(287,319,846)	-	-
Administrative expenses	26	(645,144,883)	(510,286,218)	(203,624,358)	(137,878,923)
Total expenses		(3,073,413,618)	(2,737,972,699)	(203,624,358)	(137,878,923)
Operating profit (loss)		411,056,423	577,250,088	(136,451,922)	276,398,284
Share of loss from investments in joint ventures	10	-	(501,011)	-	-
Finance income		5,618,090	7,947,451	10,479,883	6,148,696
Finance cost		(399,477,547)	(425,605,357)	(61,163,027)	(64,775,553)
Profit (loss) before income tax expenses		17,196,966	159,091,171	(187,135,066)	217,771,427
Income tax revenue (expense)	24	(54,234,827)	(1,918,655)	427,204	1,066,736
Profit (loss) for the year from continuing operations		(37,037,861)	157,172,516	(186,707,862)	218,838,163
Profit after tax for the year from discontinued operation		-	999,716	-	-
Profit (loss) for the year		(37,037,861)	158,172,232	(186,707,862)	218,838,163

The accompanying notes are an integral part of the financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Bound and Beyond Public Company Limited and its subsidiaries

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
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	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Actuarial gain (loss) - net of income tax		4,320,096	(169,196)	-	-
Surplus on revaluation of assets - net of income tax		4,044,622	23,241,480	4,044,622	23,241,480
Other comprehensive income for the year		8,364,718	27,532,275	4,044,622	23,241,480
Total comprehensive income for the year		(28,673,143)	185,704,507	(182,663,240)	242,079,643
Profit (loss) attributable to:					
Equity holders of the Company from continuing operations		(37,037,861)	157,172,516	(186,707,862)	218,838,163
Equity holders of the Company from discontinuing operation		-	999,716	-	-
		(37,037,861)	158,172,232	(186,707,862)	218,838,163
Total comprehensive income attributable to:					
Equity holders of the Company from continuing operations		(28,673,143)	184,704,791	(182,663,240)	242,079,643
Equity holders of the Company from discontinuing operation		-	999,716	-	-
		(28,673,143)	185,704,507	(182,663,240)	242,079,643
Earnings (loss) per share	25				
Basic earnings (loss) per share					
Earnings (loss) per share from continuing operations		(0.1277)	0.5427	(0.6437)	0.7556
Earnings per share from discontinued operation		-	0.0035	-	-
		(0.1277)	0.5462	(0.6437)	0.7556
Diluted earnings (loss) per share					
Earnings (loss) per share from continuing operations		(0.1277)	0.5309	(0.6437)	0.7392
Earnings per share from discontinued operation		-	0.0034	-	-
		(0.1277)	0.5343	(0.6437)	0.7392

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 2024

(Unit: Baht)

Consolidated financial statements

					Other components of equity			
					Other comprehensive income			
					Exchange			
					differences on			
	Issued and	Share	Retained earnings		translation of	Surplus on	Total other	Total
	paid-up	premium	Appropriated -	Unappropriated	financial	revaluation of	components of	shareholders'
	share capital		statutory reserve		statements in	assets	shareholders' equity	shareholders' equity
					foreign currency			
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 20)	12,000,000	-	-	-	-	-	-	12,000,000
Transfer to retained earnings	-	-	-	4,266,944	-	(4,266,944)	(4,266,944)	-
Transfer to statutory reserve (Note 21)	-	-	10,941,908	(10,941,908)	-	-	-	-
Balance as at 31 December 2023	<u>2,900,686,040</u>	<u>602,419,718</u>	<u>263,184,205</u>	<u>2,175,635,660</u>	<u>-</u>	<u>358,481,658</u>	<u>358,481,658</u>	<u>6,300,407,281</u>
Balance as at 1 January 2024	2,900,686,040	602,419,718	263,184,205	2,175,635,660	-	358,481,658	358,481,658	6,300,407,281
Loss for the year	-	-	-	(37,037,861)	-	-	-	(37,037,861)
Other comprehensive income for the year	-	-	-	4,320,096	-	4,044,622	4,044,622	8,364,718
Total comprehensive income for the year	-	-	-	(32,717,765)	-	4,044,622	4,044,622	(28,673,143)
Increase share capital (Note 20)	1,260	-	-	-	-	-	-	1,260
Transfer to retained earnings	-	-	-	5,753,438	-	(5,753,438)	(5,753,438)	-
Balance as at 31 December 2024	<u>2,900,687,300</u>	<u>602,419,718</u>	<u>263,184,205</u>	<u>2,148,671,333</u>	<u>-</u>	<u>356,772,842</u>	<u>356,772,842</u>	<u>6,271,735,398</u>

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 2024

For the year ended 31 December 2024

(Unit: Baht)

	Separate financial statements						
	Issued and paid-up share capital	Share premium	Retained earnings Appropriated - statutory reserve Unappropriated		Other components of equity		
					Other comprehensive		Total shareholders' equity
					income	Total other components of shareholders' equity	
					Surplus on revaluation of assets		
							Total shareholders' equity
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 20)	12,000,000	-	-	-	-	-	12,000,000
Transfer to retained earnings	-	-	-	4,266,944	(4,266,944)	(4,266,944)	-
Transfer to statutory reserve (Note 21)	-	-	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
Balance as at 1 January 2024	2,900,686,040	602,419,718	263,184,205	1,922,818,320	358,481,658	358,481,658	6,047,589,941
Loss for the year	-	-	-	(186,707,862)	-	-	(186,707,862)
Other comprehensive income for the year	-	-	-	-	4,044,622	4,044,622	4,044,622
Total comprehensive income for the year	-	-	-	(186,707,862)	4,044,622	4,044,622	(182,663,240)
Increase share capital (Note 20)	1,260	-	-	-	-	-	1,260
Transfer to retained earnings	-	-	-	5,753,438	(5,753,438)	(5,753,438)	-
Balance as at 31 December 2024	2,900,687,300	602,419,718	263,184,205	1,741,863,896	356,772,842	356,772,842	5,864,927,961

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 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Continuing operations				
Profit (loss) for the year	(37,037,861)	157,172,516	(186,707,862)	218,838,163
Adjustments to reconcile profit (loss) to net cash provided by (paid from) operating activities:				
Income tax expense (revenue)	54,234,827	1,918,655	(427,204)	(1,066,736)
Depreciation and amortisation	319,864,892	306,038,458	15,654,018	12,876,849
Loss on exchange	6,050,031	1,808,998	1,303	228,242
Gain from disposal/liquidation of investments in subsidiary and joint venture	-	(7,020,403)	-	(18,715,478)
Gain from sales of investment properties, plant and equipment	-	(319,496,435)	-	(319,496,435)
Share of loss from investments in joint venture	-	501,011	-	-
Provision for long-term employee benefits	10,397,874	10,057,441	1,368,538	1,372,006
Dividend income	-	-	-	(27,840,000)
Finance income	(5,618,090)	(7,947,451)	(10,479,883)	(6,148,696)
Finance costs	399,477,547	425,605,357	61,163,027	64,775,553
Gain (loss) from operating activities before changes in operating assets and liabilities	747,369,220	568,638,147	(119,428,063)	(75,176,532)
Operating assets (increase) decrease				
Trade and other receivables	(23,744,533)	12,715,168	16,997,983	(19,371,422)
Inventories	(7,199,014)	(8,394,044)	-	-
Other current assets	(72,850,566)	87,242,610	1,571,888	6,969,857
Other non-current assets	(27,977,645)	(67,434,771)	100,000	292,671
Operating liabilities increase (decrease)				
Trade and other payables	56,233,819	36,411,430	8,974,837	(9,952,016)
Deposits and advance received from customers	33,446,480	(6,052,037)	-	-
Other current liabilities	832,495	(14,016,348)	(1,109,558)	(12,945,588)
Paid for long-term employee benefits	(3,314,308)	-	(2,628,724)	-
Paid for provision for restoration and rehabilitation expenses	-	(124,395)	-	(124,395)
Cash flows from (used in) operating activities	702,795,948	608,985,760	(95,521,637)	(110,307,425)
Interest paid	(234,533)	(154,516)	(82,066)	(99,361)
Income tax and value added tax received	101,749,377	675,457	3,509,733	675,457
Income tax paid	(19,706,641)	(8,306,921)	(2,297,170)	(6,343,587)
Cash used in discontinued operation	-	(3,909,303)	-	-
Net cash flows from (used in) operating activities	784,604,151	597,290,477	(94,391,140)	(116,074,916)

The accompanying notes are an integral part of the financial statements.

CASH FLOW STATEMENT (CONTINUED)

Bound and Beyond Public Company Limited and its subsidiaries

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Continuing operation				
Decrease in other financial assets	-	60,000,000	-	60,000,000
Cash paid for investment in subsidiary	-	-	(10,000,000)	-
Cash received from capital reduction from subsidiary	-	-	-	72,500,000
Cash received from disposal/liquidation of subsidiary and joint venture	-	17,639,341	-	18,111,794
Increase in short-term loans to related parties	-	-	(285,000,000)	(40,000,000)
Cash received from loans to related parties	-	-	-	13,000,000
Increase in loan to other party	(66,089,346)	-	-	-
Acquisition of property plant, equipment and intangible asset	(157,474,709)	(74,966,167)	(9,885,134)	(8,671,724)
Payment for improvements of investment properties	-	(31,616,269)	-	(31,616,269)
Proceeds from sales of property plant and equipment	-	2,745,969	-	2,745,969
Proceeds from sales of investment properties - net	-	483,461,359	-	483,461,359
Dividend received	-	-	-	27,840,000
Interest received	1,965,481	3,182,574	-	3,182,574
Net cash flows from (used in) investing activities	(221,598,574)	460,446,807	(304,885,134)	600,553,703
Cash flows from financing activities				
Continuing operations				
Increase in restricted bank deposits	(41,691,894)	(54,537,810)	-	-
Repayment of short-term loans from financial institution	(103,150,000)	-	-	-
Increase in short-term loans from related parties	-	-	419,770,000	-
Repayment of loans from related parties	-	-	(159,830,000)	(37,500,000)
Repayment of long-term loans	(100,000,000)	(25,000,000)	-	-
Proceeds from long-term debentures - net	394,062,268	-	394,062,268	-
Repayment of long-term debentures	(576,800,000)	-	(576,800,000)	-
Payment of lease liabilities	(17,566,062)	(17,293,134)	(5,512,626)	(5,485,704)
Cash received from increase in shares capital	1,260	12,000,000	1,260	12,000,000
Interest paid	(534,345,016)	(286,258,561)	(37,891,001)	(58,497,843)
Net cash flows from (used in) financing activities	(979,489,444)	(371,089,505)	33,799,901	(89,483,547)
Net increase (decrease) in cash and cash equivalents	(416,483,867)	686,647,779	(365,476,373)	394,995,240
Cash and cash equivalents at beginning of year	1,387,650,246	701,002,467	439,850,612	44,855,372
Cash and cash equivalents at end of year	971,166,379	1,387,650,246	74,374,239	439,850,612
	-	-	-	-
Supplementary cash flow information				
Non-cash transactions				
Increase in right-of-use assets from new lease agreements	8,427,481	-	4,640,865	-
Increase in lease liabilities from new lease agreements	6,327,481	-	2,540,865	-
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 assets held for sale	-	56,000,000	-	56,000,000

The accompanying notes are an integral part of the financial statements.

NOTES TO FINANCIAL STATEMENTS

Bound and Beyond Public Company Limited and its subsidiaries

For the year ended 31 December 2024

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	
			2024	2023
Held by the Company				
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
Beyond Original Company Limited	Food and Beverage Service	Thailand	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 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 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 2025

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 2025. 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. 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 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 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 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

No amortisation is provided on intangible assets under installation/process.

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 13.

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 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		Pricing policy
	financial statements		financial statements		
	2024	2023	2024	2023	
Transactions with subsidiaries					
(eliminated from the consolidated financial statements)					
Dividend income	-	-	-	27,840	As declared
Other income	-	-	58,740	37,020	Contract price
Interest income	-	-	9,329	419	Contract price
Purchase of goods and service fee	-	-	1,810	2,214	Market price
Finance cost	-	-	14,964	48	Contract price

Transactions with related companies

Revenue from hotel operations	15,026	19,351	-	-	Normal course of business price
Other income	4,890	-	4,890	-	Contract price
Interest income	-	3,252	-	3,252	Contract price
Service fee	141,049	151,549	-	-	Normal course of business price
Finance cost	115,930	120,840	5,628	10,840	Contract price
Capital expenditure - consulting and design project	50,877	57,660	-	-	Contract price

The balances of the accounts between the Group and those related parties as at 31 December 2024 and 2023 are as follows.

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Account receivables - related parties (Note 8)</u>				
Related companies (common shareholders)	469,313	21,600	-	-
Related companies (common director)	4,414,103	5,483,915	-	-
Related companies (relative of director)	48,274	166,158	-	-
Directors	953,736	1,870,606	-	-
Total	5,885,426	7,542,279	-	-

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Other receivables - related parties (Note 8)</u>				
Subsidiaries	-	-	4,997,452	22,036,439
Joint ventures	37,790	28,590	37,790	28,590
Related companies (common director)	14,009,765	5,376,516	10,477,303	-
Total	14,047,555	5,405,106	15,512,545	22,065,029
<u>Other current assets - related parties</u>				
Related companies (common director)	4,130,374	4,625,316	-	-
Total	4,130,374	4,625,316	-	-
<u>Other payable - related parties (Note 16)</u>				
Subsidiaries	-	-	12,965,684	249,432
Related companies (common director)	12,714,217	183,687,201	450,000	-
Related companies (common shareholders)	44,014	113,527	44,014	113,527
Total	12,758,231	183,800,728	13,459,698	362,959
<u>Share subscription payable - related party</u>				
Related company (common director)	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	Increase during	Balance as at
	1 January 2024	the year	31 December 2024
PDI Material Company Limited	-	15,000,000	15,000,000
Sathon Project One Company Limited	40,000,000	200,000,000	240,000,000
Beyond Original Company Limited	-	70,000,000	70,000,000
Total	40,000,000	285,000,000	325,000,000

As at 31 December 2024, short-term loans to subsidiaries, carrying interest rate at 7.00% per annum and such loan is on call (2023: 6.50% per annum).

Loans from subsidiaries

During the year, movements of the short-term loans from subsidiaries were summarised below.

(Unit: Baht)

	Separate financial statements			
	Balance as at 1 January 2024	Increase during the year	Decrease during the year	Balance as at 31 December 2024
PDI Materials Company Limited	-	122,000,000	(122,000,000)	-
Urban Resort Hotel Company Limited	-	239,940,000	-	239,940,000
Waterfront Hotel Company Limited	-	57,830,000	(37,830,000)	20,000,000
Total	-	419,770,000	(159,830,000)	259,940,000

As at 31 December 2024, the short-term loans from subsidiaries are on call, with interest rates between 3.00% - 7.25% per annum.

(Unit: Baht)

	Consolidated financial statements	
	2024	2023
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	
	2024	2023
Short-term employee benefits	34,820,831	37,774,026
Post-employment benefits	2,744,884	2,714,277
Total	37,565,715	40,488,303

7. Cash and cash equivalents

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash and cheque on hand	6,357,235	6,029,109	5,617	15,982
Cash at banks	964,809,144	1,381,621,137	74,368,622	439,834,630
Total	971,166,379	1,387,650,246	74,374,239	439,850,612

As at 31 December 2024, bank deposits in saving accounts and current accounts carried interests between 0.15% - 0.60% per annum (2023: between 0.05% - 0.60% per annum).

8. Trade and other receivables

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	84,570,687	69,214,234	-	-
Past due				
Up to 3 months	6,170,085	8,317,333	-	-
3 - 6 months	1,052,896	959,304	-	-
6 - 12 months	954,150	166,941	-	-
Over 12 months	1,129,295	167,702	-	-
	93,877,113	78,825,514	-	-
Less: Allowance for expected credit losses	(1,858,664)	(1,129,295)	-	-
	92,018,449	77,696,219	-	-
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	808,799	3,111,368	-	-
Past due				
Up to 3 months	2,251,122	1,625,033	-	-
3 - 6 months	22,342	616,055	-	-
6 - 12 months	646,008	1,224,522	-	-
Over 12 months	2,157,155	965,301	-	-
	5,885,426	7,542,279	-	-
Less: Allowance for expected credit losses	(13,668)	(113,540)	-	-
	5,871,758	7,428,739	-	-
Total trade receivables - net	97,890,207	85,124,958	-	-

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Other receivables</u>				
Other receivables - related parties	4,013,962	5,376,516	4,981,500	21,936,713
Other receivables - unrelated parties	10,795,353	8,231,472	10,000	10,000
Advance payment - related parties	10,033,593	28,590	10,033,593	28,590
Accrued interest income - related parties	-	-	497,452	99,726
Others	3,882,159	456,595	53,081	20,000
Total other receivables	28,725,067	14,093,173	15,575,626	22,095,029
Total	126,615,274	99,218,131	15,575,626	22,095,029

9. Investments in subsidiaries

- 9.1 As at 31 December 2024 and 2023, investments in subsidiaries as presented in separate financial statements are presented below.

(Unit: Baht)

Company's name	Paid-up capital		Shareholding		Cost		Dividend received	
			percentage				during the years	
	2024	2023	2024	2023	2024	2023	2024	2023
			(%)	(%)				
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	-	-	-	-	-	-	-	27,840,000
PDI Material Company Limited	200,000,000	200,000,000	100	100	66,209,645	66,209,645	-	-
Sathon Project One Company								
Limited	340,000,000	340,000,000	100	100	340,000,000	340,000,000	-	-
Beyond Original Company								
Limited	10,000,000	-	100	-	10,000,000	-	-	-
Total					6,122,672,643	6,112,672,643	-	27,840,000

On 5 June 2024, Beyond Original Company Limited was registered with the Ministry of Commerce, to invest in business providing food and beverage services, with 100,000 ordinary shares at a par value of 100 Baht per share. The Company held by 100% of these shares and paid in full amount.

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.

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		Cost		Carrying amounts based	
		percentage				on equity method	
		2024	2023	2024	2023	2024	2023
		(%)	(%)				
PDI-CRT Company Limited	Explore opportunity in waste management	60	60	53,400,000	53,400,000	37,870,387	37,870,387
Less: Allowance for impairment of investments						(37,870,387)	(37,870,387)
Net						-	-

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	
	2024	2023
PDI Tak Eco Company Limited	-	(501,011)
Total	-	(501,011)

11. Long-term loans to other party

In August 2024, a subsidiary has entered into a loan agreement with other party in the loan facility of Euro 3.5 million. The purpose is to support a new overseas investment business. No interest charged to the loan but there is an upfront fee of 3% deducted from the drawdown amount of such loan. The repayment schedules every 6 months for the 36 months period. However, the agreement specifies that if any installment is not repaid on the due date, the amount due will be carried over to the next repayment date, with both parties considering this not to be an event of default. All outstanding loans shall be repaid in full on the maturity date, unless the borrower has to send the lender a written notice for not less than 3 months prior to the maturity date by requesting an extension repayment period and, in such case, all outstanding loans shall be subject to interest charged at the rate of 6% per annum. The extension of repayment schedules for the loan and the accrued interest shall be paid every 6 months for the 24 months period.

As at 31 December 2024, the subsidiary has a long-term loan to other party of Euro 1.80 million or Baht 63.04 million.

12. Investment properties

The investment properties consisted of land and land improvement and the movements were presented below.

	(Unit: Baht)	
	Consolidated and separate financial statements	
	2024	2023
Net book value at the beginning of year	30,102,991	220,487,914
Costs of asset improvement	-	31,616,269
Write-off - net book value/reversal of allowance for loss on impairment	-	(222,001,192)
Net book value at end of year	30,102,991	30,102,991

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 2023.

As at 31 December 2024 and 2023, 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 2024 and 2023 was Baht 678.60 million which was determined by an independent appraiser using Sale Comparison Approach and Cost Approach.

13. Property, plant and equipment

(Unit: Baht)

	Consolidated financial statements							
	Revaluation basis		Cost basis					
	Land and land improvement	Building and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under constructions	Mine restoration assets	Total
Cost / Revalued amount:								
1 January 2023	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
Additions	-	-	31,021,256	56,710,015	-	66,878,720	-	154,609,991
Transfer	-	-	6,616,542	18,847,781	10,921,475	(36,385,798)	-	-
Revaluations	-	8,789,623	-	-	-	-	-	8,789,623
31 December 2024	590,348,697	153,569,901	2,336,551,111	1,052,655,716	46,905,880	91,001,215	175,348,496	4,446,381,016

(Unit: Baht)

	Consolidated financial statements							
	Revaluation basis		Cost basis					
	Land and land improvement	Building and improvement	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under constructions	Mine restoration assets	Total
Accumulated depreciation:								
1 January 2023	-	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
Depreciation for the year	-	8,612,840	72,733,618	111,916,882	1,001,135	-	-	194,264,475
Depreciation for revaluation	-	3,733,845	-	-	-	-	-	3,733,845
31 December 2024	-	63,522,779	611,277,446	413,076,120	36,651,194	-	175,348,496	1,299,876,035
Allowance for impairment loss:								
1 January 2023	-	-	36,676,424	362,975	322,321	-	-	37,361,720
31 December 2023	-	-	36,676,424	362,975	322,321	-	-	37,361,720
31 December 2024	-	-	36,676,424	362,975	322,321	-	-	37,361,720
Net book value:								
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
31 December 2024	590,348,697	90,047,122	1,688,597,241	639,216,621	9,932,365	91,001,215	-	3,109,143,261
Depreciation for the year								
2023 (Baht 165.98 million included in cost, and the balance in selling and administrative expenses)								180,504,375
2024 (Baht 175.51 million included in cost, and the balance in selling and administrative expenses)								194,264,475

(Unit: Baht)

	Separate financial statements						
	Revaluation basis		Cost basis				
	Land and land improvement	Building and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under constructions	Mine restoration assets Total
Cost / Revalued amount:							
1 January 2023	388,107,766	115,351,863	425,198,301	68,826,744	47,811,686	-	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	1,260,528,212
Additions	-	-	-	331,648	-	6,688,768	7,020,416
Transfer	-	-	-	-	10,921,475	(10,921,475)	-
Revaluations	-	8,789,623	-	-	-	-	8,789,623
31 December 2024	398,513,605	153,569,905	425,198,301	69,498,636	46,905,876	7,303,432	1,276,338,251
Accumulated depreciation:							
1 January 2023	-	33,616,182	372,689,063	66,056,679	46,777,342	-	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	-	701,279,776
Depreciation for the year	-	8,612,839	-	657,678	1,001,135	-	10,271,652
Depreciation for revaluation	-	3,733,845	-	-	-	-	3,733,845
31 December 2024	-	63,522,776	372,689,063	67,073,741	36,651,197	-	715,285,273

(Unit: Baht)

	Separate financial statements							
	Revaluation basis		Cost basis					
	Land and land improvement	Building and improvement	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under constructions	Mine restoration assets	Total
Allowance for impairment loss:								
1 January 2023	-	-	36,676,424	362,975	322,321	-	-	37,361,720
31 December 2023	-	-	36,676,424	362,975	322,321	-	-	37,361,720
31 December 2024	-	-	36,676,424	362,975	322,321	-	-	37,361,720
Net book value:								
31 December 2023	398,513,605	93,604,190	15,832,814	2,387,950	12,018	11,536,139	-	521,886,716
31 December 2024	398,513,605	90,047,129	15,832,814	2,061,920	9,932,358	7,303,432	-	523,691,258
Depreciation for the year								
2023 (Included in administrative expenses)								7,333,772
2024 (Included in administrative expenses)								10,271,652

The Group arranged for an independent professional valuer to appraise the value of certain assets in 2024 on an asset-by-asset basis. The basis of the revaluation was as follows:

Land and land improvement, building and building improvement were revalued using the market approach and the depreciated replacement cost approach, respectively.

Had the land and land improvement and buildings and building improvement been carried in the financial statements on a historical cost basis, their net book value as of 31 December 2024 and 2023 would have been as follows:

(Unit: Baht)

	Consolidated and Separate financial statements	
	2024	2023
Land and land improvement	34,297,430	34,297,430
Buildings and building improvement	8,297,245	9,718,292

As at 31 December 2024 and 2023, the Group has mortgaged property as collateral as below.

(Unit: Million Baht)

	Carrying amount		Collateral property
	2024	2023	

Consolidated and Separate financial statements

Collateral for debentures

Bound and Beyond Public Company Limited	488.56	483.35	Land and buildings
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Consolidated financial statements

Collateral for short-term/long-term loans from financial institutions

Urban Resort Hotel Company Limited	1,011.41	1,024.39	Machinery and equipment
Waterfront Hotel Company Limited	661.36	683.47	Machinery and equipment

14. Intangible assets

The net book value of intangible assets as at 31 December 2024 and 2023 is presented below.

(Unit: Baht)

	Consolidated financial statements			
	Software computer under software	Intellectual property under installation	process	Total
As at 31 December 2024				
Cost	88,180,939	6,412,315	2,864,717	97,457,971
<u>Less: Accumulated amortisation</u>	<u>(54,855,369)</u>	<u>-</u>	<u>-</u>	<u>(54,855,369)</u>
Net book value	<u>33,325,570</u>	<u>6,412,315</u>	<u>2,864,717</u>	<u>42,602,602</u>

(Unit: Bah

	Consolidated financial statements			
	Software		Intellectual	Total
	Computer	computer under	property under	
	software	installation	process	
As at 31 December 2023				
Cost	88,180,939	6,412,315	-	94,593,254
<u>Less: Accumulated amortisation</u>	<u>(49,749,617)</u>	<u>-</u>	<u>-</u>	<u>(49,749,617)</u>
Net book value	<u>38,431,322</u>	<u>6,412,315</u>	<u>-</u>	<u>44,843,637</u>

(Unit: Bah

	Separate financial statements		
	Intellectual		Total
	Computer	property	
	software	under process	
As at 31 December 2024			
Cost	41,036,595	2,864,717	43,901,312
<u>Less: Accumulated amortisation</u>	<u>(39,159,079)</u>	<u>-</u>	<u>(39,159,079)</u>
Net book value	<u>1,877,516</u>	<u>2,864,717</u>	<u>4,742,233</u>
As at 31 December 2023			
Cost	41,036,595	-	41,036,595
<u>Less: Accumulated amortisation</u>	<u>(38,767,750)</u>	<u>-</u>	<u>(38,767,750)</u>
Net book value	<u>2,268,845</u>	<u>-</u>	<u>2,268,845</u>

A reconciliation of the net book value of intangible assets for the years 2024 and 2023 is presented below.

(Unit: Bah

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Net book value at beginning of year	44,843,637	43,512,121	2,268,845	2,660,17
Acquisition of computer software	-	24,000	-	-
Acquisition of software computer under installation	-	6,412,315	-	-
Acquisition of intellectual property under process	2,864,717	-	2,864,717	-
Amortisation (included in administrative expense)	(5,105,752)	(5,104,799)	(391,329)	(391,32)
Net book value at end of year	<u>42,602,602</u>	<u>44,843,637</u>	<u>4,742,233</u>	<u>2,268,84</u>

15. Short-term loans from financial institution

As at 31 December 2024 and 2023, 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

During the year, the subsidiaries made a partial repayment of the loans in the amount of Baht 103.15 million.

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).

16. Trade and other payables

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade payables - unrelated parties	122,832,944	113,364,362	-	-
Other payables - related parties	2,620,485	6,911,506	505,857	249,432
Other payables - unrelated parties	39,492,640	6,402,745	13,056,689	5,042,053
Accrued interest expenses - related parties	-	165,565,593	12,909,827	113,527
Accrued interest expenses - unrelated parties	5,512,089	3,480,875	4,451,186	989,368
Accrued expenses - related parties	10,137,746	11,323,629	44,014	-
Accrued expenses - unrelated parties	201,657,844	181,666,389	3,843,826	283,695
Total	<u>382,253,748</u>	<u>488,715,099</u>	<u>34,811,399</u>	<u>6,678,075</u>

17. Long-term loans

(Unit: Baht)

Interest rate		Repayment schedule	Consolidated financial statements	
(percent per annum)			2024	2023
2024	2023		2024	2023
MLR	MLR - 0.125	Quarterly installments as from December		
		2023 to 2033	1,875,000,000	1,975,000,000
Less: Deferred financing fee			(22,152,778)	(24,652,778)
Net			1,852,847,222	1,950,347,222
Less: Current portion			(97,500,000)	(97,500,000)
Long-term loans, net of current portion			1,755,347,222	1,852,847,222

Movements of the long-term loans account during the years 2024 and 2023 as summarised below.

	(Unit: Baht)	
	Consolidated financial statements	
	2024	2023
Balance at the beginning	1,950,347,222	1,972,847,222
Repayments	(100,000,000)	(25,000,000)
Amortising deferred financing fee	2,500,000	2,500,000
Balance at end of year	1,852,847,222	1,950,347,222

During the year 2024, the subsidiaries entered into the amendment agreements of such loans by decreasing the interest rate during 26 March 2024 to 30 December 2024 with the rate of MLR-0.50% per annum and after of such period the interest rate will be calculate at MLR per annum.

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.

18. Debenture

As at 31 December 2024 and 2023, the Company had the secured and callable debentures which have detailed as follows.

(Unit: Baht)					
Debentures name	Interest rate	Terms	Maturity date	2024	2023
	(percent per annum)				
BEYOND243A	6.25	2 years	25 March 2024	-	576,800,000
BEYOND253A	6.75	3 years	25 March 2025	317,900,000	317,900,000
BEYOND265A	7.00	1 year 9 months	6 May 2026	400,000,000	-
Debentures - face value				717,900,000	894,700,000
Less: Deferred front-end fee				(4,934,364)	(2,824,439)
Net				712,965,636	891,875,561
Less: Current portion				(317,542,444)	(575,886,785)
Debentures - net of current portion				395,423,192	315,988,776

Movements of debentures account during the year 2024 are detailed below.

	(Unit: Baht)
	Consolidated and Separate financial statements
Balance as at 1 January 2024	891,875,561
Newly issued	400,000,000
Repayments	(576,800,000)
Deferred front-end fee	(5,937,732)
Amortisation of front-end fee	3,827,807
Balance as at 31 December 2024	712,965,636

The Company has mortgaged certain property and investment property as collateral for debentures which have total appraised value amounting Baht 1,019.85 million (2023: 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 for the consolidated financial statements.

As at 31 December 2024, the Company maintains Interest Bearing Debt to Equity Ratio for the consolidated financial statements was 0.87:1 (2023: 0.93:1).

19. Leases

The Group as a leasee

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 2024 and 2023 are summarised below.

	(Unit: Baht)			
	Consolidated financial statements			
	Land	Buildings	Motor vehicles	Total
1 January 2023	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
Addition	-	3,786,616	4,640,865	8,427,481
Depreciation for the year	(34,605,987)	(84,047,813)	(1,840,864)	(120,494,664)
31 December 2024	2,395,471,808	5,577,966,316	4,874,842	7,978,312,966

(Unit: Baht)

	Separate financial statements		
	Buildings	Motor vehicles	Total
1 January 2023	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
Addition	-	4,640,865	4,640,865
Depreciation for the year	(3,150,172)	(1,840,864)	(4,991,036)
31 December 2024	11,103,066	4,874,842	15,977,908

b) Lease liabilities

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Lease payments	3,238,005,477	3,248,560,299	18,274,919	20,958,305
Less: Deferred interest expenses	(2,853,766,342)	(2,875,796,829)	(1,945,708)	(2,872,155)
Total	384,239,135	372,763,470	16,329,211	18,086,150
Less: Portion due within one year	(5,904,785)	(3,871,974)	(4,637,702)	(3,871,974)
Lease liabilities - net of current portion	378,334,350	368,891,496	11,691,509	14,214,176

Movements of the lease liabilities account during the years 2024 and 2023 are summarised below

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Balance at beginning of year	372,763,470	367,762,791	18,086,150	22,173,708
Additions	6,327,481	-	2,540,865	-
Accretion of interest	22,714,246	22,293,813	1,214,822	1,398,146
Repayments	(17,566,062)	(17,293,134)	(5,512,626)	(5,485,704)
Balance at end of year	384,239,135	372,763,470	16,329,211	18,086,150

A maturity analysis of lease payments is disclosed in Note 31.1 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	120,494,664	120,449,378	4,991,036	5,151,748
Interest expense on lease liabilities	22,714,246	22,293,813	1,214,822	1,398,146
Expense relating to leases of				
low-value assets	1,599,679	1,451,997	228,979	134,897

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 19.16 million (2023: Baht 18.75 million) (the Company only: Baht 5.74 million, 2023: Baht 5.62 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.

20. 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 15 th 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 2024 are presented below.

	(Unit: Unit)
As at 1 January 2024	19,756,047
Exercised during the year	(126)
Expired	(19,755,921)
As at 31 December 2024	-

The changes of issued and paid-up share capital for the year 2024 are presented below.

	Issued and paid-up shares (Unit)	Issued and paid-up share capital (Baht)	Registration date
As at 1 January 2024	290,068,604	2,900,686,040	
Capital increased from exercising warrants	126	1,260	9 September 2024
As at 31 December 2024	290,068,730	2,900,687,300	

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.

On 2 September 2024, the bondholders exercised for 126 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 1,260. As a result, the Company had increase issued and paid-up share capital from Baht 2,900,686,040 to Baht 2,900,687,300. The Company registered such issued and paid-up share capital with the Ministry of Commerce on 9 September 2024.

21. 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.

22. Revaluation surplus

The surplus arising from revaluation of land, land improvement, building and building improvement is amortised to retained earnings on a straight-line basis over the remaining life of the related assets.

(Unit: Baht)

	Consolidated and Separate financial statements	
	2024	2023
Balance - beginning of year	358,481,658	339,507,122
Add: Revaluation	4,044,622	23,241,480
Less: Amortisation	(5,753,438)	(4,266,944)
Balance - end of year	356,772,842	358,481,658

The revaluation surplus can neither be offset against deficit nor used for dividend payment.

23. Expense by nature

Significant expenses classified by nature are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Costs of food and beverage	460,166,509	417,657,969	-	-
Employee benefits expenses	1,187,652,424	1,055,226,464	70,248,382	69,890,064
Utility expenses	117,773,719	130,981,281	2,319,526	2,817,753
Depreciation and amortisation expenses	199,370,228	185,589,080	10,662,981	7,725,100
Depreciation of right-of-use assets	120,494,664	120,449,378	4,991,036	5,151,748

24. Income tax

Income tax expenses (revenue) for the year ended 31 December 2024 and 2023 are made up as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current income tax:				
Current income tax charge	23,803,342	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	30,431,485	1,918,655	(427,204)	(1,066,736)
Income tax expense (revenue) reported in profit or loss	54,234,827	1,918,655	(427,204)	(1,066,736)

The reconciliation between accounting profit (loss) and income tax expense is shown below.

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Accounting profit (loss) before tax	17,196,966	159,091,171	(187,135,066)	217,771,427
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	3,439,393	31,818,234	(37,427,013)	43,554,285
Effects of eliminated transactions and adjustments	7,478,841	2,986,638	-	-
Temporary differences and tax loss utilised during the year for which deferred tax assets were not previously recognised	(585,819)	(40,381,684)	(525,745)	(40,381,684)
Temporary differences and tax losses for which deferred tax assets were not recognised	40,324,783	3,515,474	36,605,505	-
Effects of:				
Additional expenses deduction allowed	(857,561)	(13,930)	(720,444)	(13,930)
Exempt revenues and non-deductible expenses	4,435,190	3,993,923	1,640,493	(4,225,407)
Income tax expense (revenue) reported in profit or loss	54,234,827	1,918,655	(427,204)	(1,066,736)

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax assets				
Unused tax losses	29,514,932	63,360,456	-	-
Provision for long-term employee benefits	7,652,293	6,847,563	-	-
Total	37,167,225	70,208,019	-	-
Deferred tax liabilities				
Revaluation surplus of assets	89,193,211	89,620,415	89,193,211	89,620,415
Fair value adjustment of subsidiaries' asset regarding business acquisition	152,650,819	154,832,924	-	-
Total	241,844,030	244,453,339	89,193,211	89,620,415

As at 31 December 2024, the Group has deductible temporary differences and unused tax losses totaling Baht 523.89 million (2023: Baht 313.41 million) (the Company only: Baht 446.05 million (2023: Baht 255.20 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 2029.

25. 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 year.

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	
	2024	2023	2024	2023	2024	2023
	(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	(37,038)	157,172	290,069	289,618	(0.1277)	0.5427
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	(37,038)	157,172	290,069	296,041	(0.1277)	0.5309
Basic earnings per share						
Profit attributable to equity holders of the Company from discontinued operation	-	1,000	290,069	289,618	-	0.0035
Effect of dilutive potential ordinary shares						
BEYOND-W2	-	-	-	6,423		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	-	1,000	290,069	296,041	-	0.0034

Separate financial statements						
Profit (loss)		Weighted average number of ordinary shares		Earnings (loss) per share		
2024	2023	2024	2023	2024	2023	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings (loss) per share						
Profit (loss) attributable to equity holders						
of the Company						
(186,708)	218,838	290,069	289,618	(0.6437)	0.7556	
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						
(186,708)	218,838	290,069	296,041	(0.6437)	0.7392	

No calculation of diluted earnings per share from warrants in the consolidated and separate financial statements for the year ended 31 December 2024 due to the expiration of the BEYOND-W2 warrants.

26. Final Legal Case

The Company has reached a final conclusion in the lawsuit identified are as follows:

Case No. 63/2552

On 19 January 2009, 298 plaintiffs, who were villagers residing near Mae Sot mining area, sued the Company and Tak Mining Co., Ltd. ("Tak Mining"), alleging that the Company and Tak Mining caused cadmium contamination in public stream through their mining operations, and requested that the Company and Tak Mining pay damages to plaintiffs. Later, the First Court and the Appeal Court made similar judgement that the Company and Tak Mining were indeed guilty, with the Appeal Court ordering the Company and Tak Mining to jointly pay damages to plaintiffs in the total amount of Baht 36.60 million.

On 13 August 2021, the Company deposited money with court for plaintiffs to receive, which was half of total damages that the Appeal Court ordered the Company and Tak Mining to jointly pay to all plaintiffs, totaling Baht 17.74 million, plus interest from the date of filing this lawsuit until date of depositing this amount, totaling Baht 16.72 million, total amount of Baht 34.46 million for damages and interest. (Remark: Since there were 5 plaintiffs, who the Appeal Court ordered to receive total of Baht 1.12 million, filed an appeal with the Supreme Court that damages, that they were entitled to receive, were inappropriate, the Company had not yet deposited half of Baht 1.12 million (Baht 0.56 million) with court.).

On 1 July 2024, the Supreme Court ordered the Company and Tak Mining to be separately liable for each plaintiff for damages determined by the Appeal Court (Baht 36.60 million), with the Company being liable for four-fifths (Baht 29.28 million) and Tak Mining being liable for one-fifth (Baht 7.32 million).

Therefore, the Company must pay additional damages with interest to all 298 plaintiffs, totaling additional damages of Baht 11.54 million, with interest from the date of filing until payment have been made in full. In this regard, the Company deposited money to pay the said damages and interest on 16 August 2024, in the total amount of Baht 23.90 million, consisting of damages of Baht 11.54 million and interest of Baht 12.36 million.

Case No. 65/2552

On 19 January 2009 ("Case No. 63/2552") and 30 July 2010 ("Case No. 65/2552"), 313 plaintiffs, who were villagers residing near Mae Sot mining area (Remark: court ordered to consolidate 2 cases), sued the Company and Tak Mining Co., Ltd. ("Tak Mining"), alleging that the Company and Tak Mining caused cadmium contamination in public stream through their mining operations, and requested that the Company and Tak Mining pay damages to plaintiffs.

Later, the First Court and the Appeal Court made similar judgment that the Company and Tak Mining were indeed guilty. The Appeal Court ruled that the Company must pay damages to plaintiffs in the amount of Baht 18.60 million, plus interest from the date of filing until date of depositing this amount.

On 13 August 2021, the Company deposited money with court for plaintiffs to receive, in the amount of Baht 18.60 million, plus interest of Baht 16.51 million, totaling Baht 35.11 million in damages and interest. After that, 22 plaintiffs in Case 2, which the Appeal Court ruled that they were not entitled to receive damages, filed an appeal to the Supreme Court to have them receive damages.

On 12 July 2024, the Supreme Court ordered the Company to pay damages to 11 plaintiffs in Case 2, totaling additional damages of Baht 0.56 million, plus interest until payment have been made in full. In this regard, the Company deposited money to pay damages with interest on 2 December 2024 in the total amount of Baht 1.11 million, consisting of damages of Baht 0.56 million and interest of Baht 0.55 million.

The Company recorded these additional compensations totaling Baht 25.01 million as an expense in the statement of comprehensive income for the year ended 31 December 2024.

27. 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 2024 and 2023.

(Unit: Thousand Baht)

For the year ended 31 December 2024				
	Hotel	Other	Adjustments and eliminations	Consolidated
Revenue	3,489,050	-	(15,802)	3,473,248
Interest revenue	18,089	13,166	(25,637)	5,618
Interest expenses	(354,623)	(63,072)	18,217	(399,478)
Depreciation and amortisation	(304,209)	(15,656)	-	(319,865)
Total expenses	(2,864,714)	(224,502)	15,802	(3,073,414)
Profit (loss) before income tax	237,832	(213,215)	(7,420)	17,197
Income tax (expense) revenue	(54,662)	427	-	(54,235)
Segment profit (loss)	183,170	(212,788)	(7,420)	(37,038)

(Unit: Thousand Baht)

For the year ended 31 December 2023				
	Hotel	Other	Adjustments and eliminations	Consolidated
Revenue	2,977,501	-	-	2,977,501
Interest revenue	2,017	6,349	(419)	7,947
Interest expenses	(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

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 2024 and 2023, the Group has no major customer with revenue of 10% or more of an entity's revenues.

28. 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 2024 amounting to approximately Baht 15.32 million (2023: Baht 13.88 million) were recognised as expenses.

29. Commitments and contingent liabilities

29.1 Capital commitments and Guarantees

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
Capital commitments				
Consulting and design agreements for hotel construction	107.32	122.18	-	-
Consulting and design agreements for intellectual property	12.82	-	12.82	-
Acquisition and design vehicle agreement	0.26	5.40	0.26	5.40
Purchases of furniture and office equipment	27.48	14.58	-	-
Guarantees				
Electricity use	25.41	20.11	13.21	13.21

29.2 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.

30. Fair value hierarchy

As at 31 December 2024 and 2023, 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 2024				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Property and plant	-	-	680.40	680.40
Assets for which fair value are disclosed				
Long-term loans to other party	-	-	63.04	63.04
Investment properties	-	-	678.60	678.60
Liabilities for which fair value are disclosed				
Short-term loans from financial institution	-	-	885.77	885.77
Long-term loans from financial institution	-	-	1,852.85	1,852.85
Long-term loans from related party	-	-	2,000.00	2,000.00
Debentures	-	718.88	-	718.88

(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
Debentures	-	891.99	-	891.99

(Unit: Million Baht)

Separate financial statements				
As at 31 December 2024				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Property and plant	-	-	488.56	488.56
Assets for which fair value are disclosed				
Short-term loans to related parties	-	-	325.00	325.00
Investment properties	-	-	678.60	678.60
Liabilities for which fair value are disclosed				
Short-term loans from related parties	-	-	259.94	259.94
Debentures	-	718.88	-	718.88

(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				
Debentures	-	891.99	-	891.99

31. Financial instruments

31.1 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 2024 and 2023, 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 2024						
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	-	-	964.81	6.36	971.17	0.15 - 0.60
Trade and other receivables	-	-	-	126.62	126.62	-
Restricted bank deposits	-	-	356.59	-	356.59	0.15
Long-term loans to other party	-	-	-	63.04	63.04	-
	-	-	1,321.40	196.02	1,517.42	
<u>Financial liabilities</u>						
Short-term loans from financial institution	-	-	885.77	-	885.77	MLR
Trade and other payables	-	-	-	382.25	382.25	-
Share subscription payable	-	-	-	140.25	140.25	-
Long-term loans from financial institution	-	-	1,852.85	-	1,852.85	MLR
Long-term loans from related party	-	2,000.00	-	-	2,000.00	5.5
Debentures	317.54	395.42	-	-	712.96	6.75 and 7.00
	317.54	2,395.42	2,738.62	522.50	5,974.08	

(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)

	Separate financial statements					
	As at 31 December 2024					
	Fixed interest rates					
	Within	1 - 5	Floating	Non- interest		Effective
	1 year	years	interest rate	bearing	Total	interest rate
						(% per annum)
<u>Financial assets</u>						
Cash and cash equivalents	-	-	74.37	-	74.37	0.15 - 0.60
Trade and other receivables	-	-	-	15.58	15.58	-
Short-term loans to related parties	325.00	-	-	-	325.00	7.00
	325.00	-	74.37	15.58	414.95	
<u>Financial liabilities</u>						
Trade and other payables	-	-	-	34.81	34.81	-
Share subscription payable	-	-	-	140.25	140.25	-
Short-term loans from subsidiaries	259.94	-	-	-	259.94	3.00 - 7.25
Debentures	317.54	395.42	-	-	712.96	6.75 and 7.00
	577.48	395.42	-	175.06	1,147.96	

(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	

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 2024 and 2023.

Currency	2024		2023	
	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax
	(%)	(Million Baht)	(%)	(Million Baht)
Baht	+0.25	(6.93)	+0.25	(7.44)
	-0.25	6.93	-0.25	7.44

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 30.00% of the Group's debt will mature in less than one year as at 31 December 2024 (2023: 34.01%) (the Company only: 60.03%, 2023: 62.91%) 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 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from financial institution	-	208.16	814.37	-	1,022.53
Trade and other payables	-	382.25	-	-	382.25
Share subscription payable	-	140.25	-	-	140.25
Lease liabilities	-	18.84	81.30	3,137.87	3,238.01
Long-term loans from financial institution	-	237.73	1,227.65	1,273.82	2,739.20
Long-term loans from related party	-	110.00	2,071.73	-	2,181.73
Debentures	-	350.83	409.67	-	760.50
Total non-derivatives	-	1,448.06	4,604.72	4,411.69	10,464.47

(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)

Separate financial statements					
As at 31 December 2024					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Trade and other payables	-	34.81	-	-	34.81
Share subscription payable	-	140.25	-	-	140.25
Short-term loans from subsidiaries	277.19	-	-	-	277.19
Lease liabilities	-	5.56	12.71	-	18.27
Debentures	-	350.83	409.67	-	760.50
Total non-derivatives	277.19	531.45	422.38	-	1,231.02

(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

31.2 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.

32. 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 2024, the Group's debt-to-equity ratio was 1.10:1 (2023: 1.16:1) and the Company's was 0.22:1 (2023: 0.19:1).

33. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 24 February 2025.





BOUND&BEYOND
Bound and Beyond Public Company Limited

PART

5

Attachment

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Attachment 1

Profiles of the Board of Directors and Executives

(As of December 31, 2024)



1. MR. SADAWUT TAECHAUBOL

- Non-Executive Director
- Authorized Director

Age

72 years

Nationality

Thai

Appointment date as the director

November 10, 2015

Position

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

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 (Chinese Organization)
- 2022 - Present
- Director Macaw Garden Co., Ltd.
- 2016 - Present
- Director Landmark Holdings Co., Ltd.
- 2015 - Present
- Director
- EDP Enterprise Co., Ltd.
 - Asia Zone Ventures Co., Ltd.
 - BBT Enterprise Co., Ltd.
- 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.

- 2012 - September 2024
- Director
 - Chairman of the Executive Committee
- MFC Asset Management Public Company Limited
- 2013 - 2024
- Executive Director China Overseas Exchange Association
- 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
- 2015 - 2021
- Chairman of the Executive Committee Bound and Beyond Public Company Limited
- 2018 - 2019
- Acting Managing Director Bound and Beyond Public Company Limited



2. MR. TOMMY TAECHAUBOL

- Non-Executive Director
- Authorized Director

Age

41 years

Nationality

Thai

Appointment date as the director

May 7, 2015

Position

- 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)
- Acting Chairman of the Risk Management Committee (May 13, 2024 - 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.

- | | |
|--------------------------|---|
| September 2024 - Present | Director Azolla Climate Co., Ltd. |
| June 2024 - Present | Director Beyond Original Co., Ltd. |
| 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. |
| 2016 - Present | Director Pi Capital Solutions Co., Ltd. |
| 2016 - Present | Director Pi Pinnacle Assets Co., Ltd. |
| 2005 - Present | Director Country Group Co., Ltd. |
| Until present | Director PDI Materials Co., Ltd. |

5-year Past Experiences or Remarkable Positions.

- | | |
|-------------|---|
| Until 2023 | Director Padaeng Properties Co., Ltd. |
| Until 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

45 years

Nationality

Thai

Appointment date as the director

February 23, 2022

Position

- 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	<ul style="list-style-type: none"> • 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.

June 2024 - Present	Director Beyond Original Co., Ltd.
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

64 years

Nationality

Thai

Appointment date as the director

October 7, 2021

Position

- 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.

- | | |
|----------------|--|
| 2024 - Present | <ul style="list-style-type: none"> • Chairman • Member of Nomination and Remuneration Committee |
| | Global Consumer Public Company Limited |
| 2022 - Present | <ul style="list-style-type: none"> • Independent Director • Member of the Audit Committee • Member of Nomination and Remuneration Committee |
| | MFC Asset Management Public Company Limited |
| 2021 - Present | <ul style="list-style-type: none"> • Independent Director • Member of the Audit Committee • Member of Risk Management 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 | <ul style="list-style-type: none"> • Director • Chairman of the Risk Management Committee |
| | Insurverse Public Company Limited |
| 2022 - Present | <ul style="list-style-type: none"> • 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. Mr. KURUJIT NAKORNTHAP

- Independent Director
- Non-Executive Director

Age

69 years

Nationality

Thai

Appointment date as the director

April 25, 2016

Position

- 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 (M.S.) in Petroleum Engineering, University of Oklahoma, USA
- Bachelor's degree (B.S.) 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, Matchon 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
- Independent Director
 - Member of the Audit Committee
 - Chairman of the Nomination and Remuneration Committee
- Saha-Union Public Company Limited

Current positions in other non-listed companies or organizations.

- 2022 - Present
- Independent Director
 - Chairman of the Audit Committee NFC
- Public Company Limited
- 2018 - Present
- Executive Director Petroleum Institute of Thailand
- 2015 - Present
- Member The Council of State (Juridical Council)

5-year Past Experiences or Remarkable Positions.

- 2015 - 2023
- Co-Chairman (Thailand) Malaysia-Thailand Joint Authority
- 2017 - 2023
- Independent Director
 - Member of the Audit Committee Global Power Synergy Public Company Limited
- 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



6. MR. BIN WIERINGA

- Independent Director
- Non-Executive Director

Age

38 years

Nationality

Dutch

Appointment date as the director

October 7, 2021

Position

- 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, 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

5-year Past Experiences or Remarkable Positions.

2021 - 2023	Director Sirius Technologies (Thailand) Co., Ltd.
2019 - 2021	<ul style="list-style-type: none"> • 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



7. MR. MICHAEL SAGILD

- Non-Executive Director

Age

67 years

Nationality

Danish

Appointment date as the director

October 7, 2021

Position

- 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 | <ul style="list-style-type: none"> • Chairman of the Board of Directors • Managing Director Sagild & Associates - Thailand / Hong Kong |

5-year Past Experiences or Remarkable Positions.

- | | |
|-------------|---|
| 2021 - 2022 | <ul style="list-style-type: none"> • Independent Director • Member of the Audit Committee |
| 2010 - 2013 | Bound and Beyond Public Company Limited
Managing Director Asia Pacific Development, MGM Hospitality |
| 2008 - 2009 | Chief Executive Officer Stein Group International |
| 2006 - 2008 | <ul style="list-style-type: none"> • Director • Chief Operating Officer Minor Hotels Group, Bangkok |
| 1999 - 2005 | Managing Director Asia Pacific, Le Meridian Hotels and Resorts Hong Kong |



8. MR. NATTAWUT PHAISANWATTANA

- Non-Executive Director

Age

47 years

Nationality

Thai

Appointment date as the director

April 23, 2024

Position

- Director (April 23, 2024 - 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 Law, Dhurakij Pundit University
- Master of Management Entrepreneurship Management, Mahidol University (International Program)
- Bachelor's degree in Law, Chulalongkorn University
- Bachelor's degree in Economics, Thammasat University
- Barrister at Law Class 62, The Thai Bar Under the Royal Patronage

Training with Thai Institute of Directors (IOD) and other institutions or organizations.

- Directors Certification Program, Year 2022

Current positions in other listed companies.

-None-

Current positions in other non-listed companies or organizations.

- | | |
|----------------|--|
| 2023 - Present | Director Islamic Bank Asset Management Co., Ltd. |
| 2017 - Present | Director of the Law Office State Enterprise Policy Office, Ministry of Finance |

5-year Past Experiences or Remarkable Positions.

- | | |
|-------------|----------------------------------|
| 2021 - 2023 | Director The Transport Co., Ltd. |
|-------------|----------------------------------|



9. MRS. KAMONWAN WIPULAKORN

- Executive Director
- Authorized Director

Age

62 years

Nationality

Thai

Appointment date as the director

February 23, 2021

Position

- 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.

- The Board's Roles in Climate Governance, Year 2024
- Information Security Workshop Including Annual Information Security Policy Risk Picture, Year 2023
- 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 Update, Year 2014
- Director Certification Program, Year 2009
- Diploma Examination Program, Year 2009

Current positions in other listed companies.

- | | |
|---------------------|--|
| Mar. 2023 - Present | <ul style="list-style-type: none"> • Independent Director • Member of the Audit Committee • Chairman of the Nomination and Remuneration Committee |
| | True Corporation Public Company Limited |
| 2019 - Present | <ul style="list-style-type: none"> • 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.

- | | |
|---------------------|---------------------------------------|
| June 2024 - Present | Director Beyond Original Co., Ltd. |
| 2023 - Present | Director PDI Materials Co., Ltd. |
| 2022 - Present | Director Sathon Project One Co., Ltd. |
| 2021 - Present | Director Urban Resort Hotel Co., Ltd. |
| 2021 - Present | Director Waterfront Hotel Co., Ltd. |
| 2020 - Present | Director Orbit Campus Co., Ltd. |

5-year Past Experiences or Remarkable Positions.

- | | |
|---------------------------|--|
| 2020 - Aug. 2023 | Chairman of the Board of Directors dtac TriNet Co., Ltd. |
| 2017 - Feb. 2023 | <ul style="list-style-type: none"> • Independent Director • Chair of the Audit Committee Total Access Communication Public Company Limited |
| 2014 - Feb. 2023 | <ul style="list-style-type: none"> • Independent Director • Member of the Corporate Governance Committee Total Access Communication Public Company Limited |
| 2014 - 2020 | <ul style="list-style-type: none"> • Member of the Remuneration Committee Total Access Communication Public Company Limited |
| Feb. 2021 - Oct. 14, 2021 | <ul style="list-style-type: none"> • Independent Director • 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 | <ul style="list-style-type: none"> • 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

55 years

Nationality

Thai

Position

- 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.
- Amendment to the Criteria for Material Transactions (MT) and Related Party Transactions (RPT) of Listed Companies Program, Year 2024, held by the Stock Exchange of Thailand in collaboration with the Securities and Exchange Commission.
- How to Prepare ESG Data to Create Interest from Analysts' and Investors' Perspectives Program, Year 2024, held by the Stock Exchange of Thailand in collaboration with the Investment Analysts Association.
- Insight in SET: Knowing All about Growth and Sustainability in the Capital Market", Class 2/2024, Year 2024, held by the Stock Exchange of Thailand.

Training and continuing development courses in accounting and finance for year 2024

- Accounting Standards related to the Issuance of ESG Securities Program: What accounting standards are related to the issuance of ESG securities? held by the Thai Listed Companies Association, 2 hours.
- TLCA CFO Economic Update for CFO Program: Monitoring the Economic Situation both Domestically and Internationally, and Accounting Standards related to the Current Economic Situation, held by the Thai Listed Companies Association, 2 hours.
- Before Submission of Form Por.Ngor.Dor. 50 and Actual Tax Audit Issues from the Revenue Department Program, held by Dharma Training and Seminar Co., Ltd., 7 hours and 30 minutes.
- HR & Tax Employees' Welfares Program, Year 2024, held by Unic Semina Training Co., Ltd., 7 hours 30 minutes.
- TFRS Year 2025 Program, held by NYC Management Co., Ltd., 7 hours 30 minutes.
- IFRS S1 and IFRS S2 Program, held by NYC Management Co., Ltd., 7 hours 30 minutes.
- CFO Year 2025 (Tax) Program, held by NYC Management Co., Ltd., 7 hours 30 minutes.
- 2025 Deferred Tax and the Impact of International Tax Reform - Pillar 2 Model Rules Program, held by NYC Management Co., Ltd., 7 hours 30 minutes.
- Financial Analysis for Management Decisions Program, held by NYC Management Co., Ltd., 7 hours 30 minutes.
- NPAEs Financial Statement Format 2024 and Common Practical Issues Program, held by NYC Management Co., Ltd., 7 hours 30 minutes.

Number of hours of training in accounting and finance for year 2024

64 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

41 years

Nationality

Thai

Position

- 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
- HICAP Hotel INVESTMENT CONFERENCE ASIA PACIFIC Program,
held by Northstar Travel Group

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. BOONSONG SUMNUK

- The person supervising accounting

Age

44 years

Nationality

Thai

Position

- 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 Class 1.
- Business Valuation Techniques Suitable for Current Business Environment Class 2.
- CFO and Tax Forum (Leading through Change) Program, held EY Office Limited.
- In-depth on Project Feasibility Analysis Program, held by Dharma Training and Seminar Co., Ltd.
- How to Prepare ESG Data to Create Interest from Analysts' and Investors' Perspectives Program, Year 2024, held by the Stock Exchange of Thailand in collaboration with the Investment Analysts Association.

Training and continuing development courses in accounting and finance for year 2024

- Accounting Standards related to the Issuance of ESG Securities Program: What accounting standards are related to the issuance of ESG securities?, held by the Thai Listed Companies Association, 2 hours.
- TLCA CFO Economic Update for CFO Program: Monitoring the Economic Situation both Domestically and Internationally, and Accounting Standards related to the Current Economic Situation, held by the Thai Listed Companies Association, 2 hours.
- Before Submission of Form Por.Ngor.Dor. 50 and Actual Tax Audit Issues from the Revenue Department Program, held by Dharma Training and Seminar Co., Ltd., 7 hours and 30 minutes.

Number of hours of training in accounting and finance for year 2024

11 hours and 30 minutes.

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



13. MS. TIKUMPORN PONGPETCH

Age

43 years

Nationality

Thai

Position

- 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
- HICAP Hotel INVESTMENT CONFERENCE ASIA PACIFIC Program, held by Northstar Travel Group

Current positions in other listed companies.

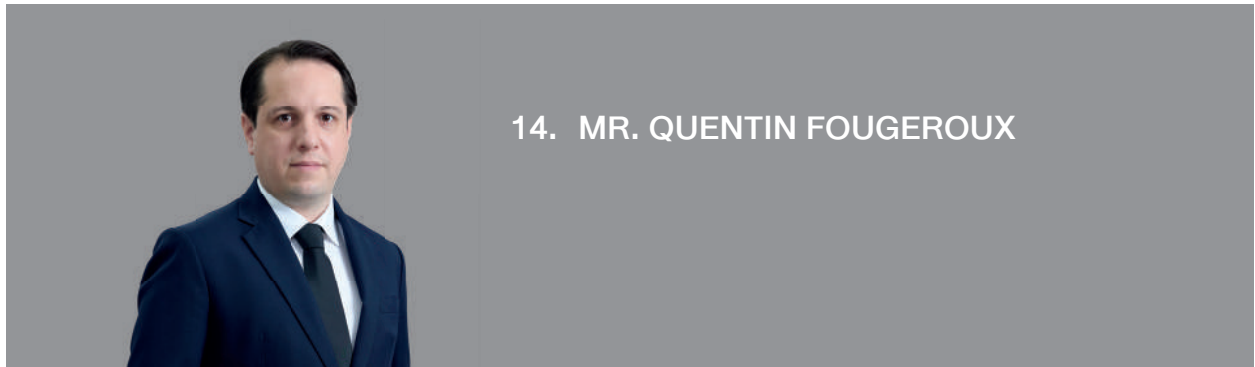
-None-

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.



14. MR. QUENTIN FOUGEROUX

Age

40 years

Nationality

French

Position

- 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



15. MS. CHONNAKARN DOOLYABHANDIT

Age

48 years

Nationality

Thai

Position

- Vice President - Corporate Service (September 2, 2024 - 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, Thunderbird The American Graduate School of International Management, USA
- Bachelor's degree in Business Administration, Assumption University

Training with Thai Institute of Directors (IOD) and other institutions or organizations.

- HR & Tax Employees' Welfares Program, Year 2024, held by Unic Semina Training Co., Ltd.

Current positions in other listed companies.

-None-

Current positions in other non-listed companies or organizations.

-None-

5-year Past Experiences or Remarkable Positions.

2019 - 2024 Senior Consultant / Senior Project Manager
SEASIA LEADAVATION Center Co., Ltd.

2017 - 2019 Vice President SCB Academy,
Siam Commercial Bank Public Company Limited

Attachments 2

Information of Subsidiaries' Directors

As at 31 December 2024

Directors	บริษัทย่อย						
	Initial	URH	WFH	STPI	BO	PDI MAT	PDI-CRT
	Full name	Urban Resort Hotel Co., Ltd.	Waterfront Hotel Co., Ltd.	Sathon Project One Co., Ltd.	"Beyond Original Co., Ltd."	"PDI Materials Co., Ltd."	"PDI-CRT Co., Ltd."
	% of Investment	99.99	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	1,3	3	-
3 Mr. Ben Taechaubol		3	3	-	3	-	-
4 Mr. Kamonwan Wipulakorn		3	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 Rungsitivat		-	-	-		-	3
9 Mr. Nattharit U-dee		-	-	-		-	2
10 Mr. Ralph Neslund		-	-	-		-	3
11 Mr. Knut Ostbo		-	-	-		-	3

Remark

*held by PDI Materials Co., Ltd.

Chairman of the Board of Directors	1
Director	2
Authorized Director	3

Attachment 3

Details of Head of Internal Audit and Head of Compliance

Mr. Thanisorn Chukamnerd

Head of Internal Audit

Age	49
Nationality	Thai
Position	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Chief Audit Executive Professional Leadership Program 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)	<div>2020 - Present</div> <div>Assistant Vice President Internal Audit Bound and Beyond Public Company Limited</div> <div>2017 - 2018</div> <div>Senior Manager Internal Audit Minor International Public Company Limited</div> <div>2013 - 2016</div> <div>Control & Compliance Manager Novartis (Thailand) CO., Ltd.</div> <div>2013 - 2015</div> <div>Country Compliance Officer Alcon Laboratory (Thailand) CO., Ltd.</div> <div>2006 - 2013</div> <div>Internal Audit Section Manager Banpu International Public Company Limited</div>

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 on 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 preparing 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 SUNTHORN METHANON

- Head of Compliance

Age	32 years
Nationality	Thai
Position	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Bachelor's degree in Laws (2nd Class Honors), Chulalongkorn University
Governance Training of IOD/ others	<ul style="list-style-type: none"> • 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)	2022 - Jan. 2023	Assistant Company Secretary Bound and Beyond Public Company Limited
	2021 - 2022	Assistant Company Secretary <ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> 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, 2024, the Company has investments in 5 subsidiaries by THB 6,122.67mn, details as follows:

Company	Nature of business	Percentage of shareholding	Investment cost as at 31 Dec 2024 (THB mn)
Hospitality Business			
1. Urban Resort Hotel Company Limited	Hotel business under Four Seasons brand	100.00	3,628.59
2. Waterfront Hotel Company Limited	Hotel business under Capella brand	100.00	2,077.88
3. Sathon Project One Company Limited	Hotel and real estate business	100.00	340.00
4. Beyond Original Company Limited	Food and beverage service	100.00	10.00
Renewable Energy Business			
5. PDI Material Company Limited	Renewable Energy	100.00	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 24 (THB mn)
1. Investment properties	30.10
2. Property, plant and equipment	3,109.14
3. Leasehold right and right-of-use assets	7,978.31
4. Intangible assets	42.60
Total	11,160.15

3. Investment properties

Company	Detail of assets	Location	Area	Carrying amount as at 31 Dec 24 (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 24 (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	-	29.38	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	494.31	The Company	488.56
2. Waterfront Hotel Company Limited	Equipment, furniture, fixtures and operating supplies	300/2, Charoen Krung Road, Yannawa, Sathorn, Bangkok	-	917.74	The Company	661.36
3. Urban Resort Hotel Company Limited	Equipment, furniture, fixtures and operating supplies	300/1, Charoen Krung Road, Yannawa, Sathorn, Bangkok	-	1,407.35	The Company	1,011.41
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	260.36	The Company	No
Total				3,109.14		2,161.33

5. Leasehold right and Right-of-use assets

Company	Detail of assets		Location	Carrying amount as at 31 Dec 24 (THB mn)	Rights	Pledge (THB mn)
Bound and Beyond Public Company Limited	Vehicle		-	4.88	Third-party rental	No
	Building	No. 130-132 Sindhorn Tower 2, 15 th Floor, Wireless Road, Lumpini, Pathum Wan, Bangkok		11.10	Third-party rental	No
Urban Resort Hotel Company Limited	Land and Building	300/1, Charoen Krung Road, Yannawa, Sathorn, Bangkok		Leasehold right - Building 4,056.31 Right-of-use - Land 1,629.48	Third-party rental	5,685.79
Waterfront Hotel Company Limited	Land and Building	300/2, Charoen Krung Road, Yannawa, Sathorn, Bangkok		Leasehold right - Building 1,506.92 Right-of-use - Land 765.99	Third-party rental	2,272.91
	Building	1029, Ploenchit Road, Lumpini, Pathum Wan, Bangkok		3.63	Third-party rental	No
Total				7,978.31		7,958.70

6. Intangible assets

Company	Detail of assets	Carrying amount As at 31 Dec 24 (THB mn)	Rights
The Company and its subsidiaries	Computer Software	33.33	Own
	Software computer under installation	6.41	Own
	Intellectual property under process	2.86	Own
Total		42.60	

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	9-Jul-24	Fair market value: 1,237.58
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





Bound and Beyond Public Company Limited

เลขที่ 130-132 อาคาร สีนรทาวเวอร์ 2 ชั้น 15 ถนนวิทย์ แขวงลุมพินี
เขตปทุมวัน กรุงเทพฯ 10330

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อีเมล : info@boundandbeyond.co.th

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