



BOUND&BEYOND

Bound & Beyond Public Company Limited

INSPIRING NEW WAYS  
TO EXPERIENCE  
THE WORLD

2025

Annual Report  
form 56-1 one report

















## VISION

“INSPIRING THE NEW WAYS  
TO EXPERIENCE THE WORLD”

---

## MISSION

We are committed to developing and managing a portfolio of luxury hospitality and lifestyle assets to deliver exceptional experiences, while integrating social, environmental, and governance considerations to create long-term sustainable value and growth.

---

## CORE VALUES

H

**HUMANITY - PEOPLE IS THE  
HEART OF HUMANITY**

We conduct our business with integrity, humility, and a strong sense of responsibility toward society.

I

**IMAGINATION - TO INSPIRE  
WONDER AND NOTHING LESS THAN  
EXTRAORDINARY EXPERIENCES**

We create innovation and exceptional experiences through imagination, quality, and world-class standards.

T

**THOUGHTFUL DECISION-MAKING  
MEETS PRECISE EXECUTION**

We make thoughtful, precise, and disciplined decisions to achieve stable and sustainable long-term growth.









# Content

## Part 1 INTRODUCTION

Message from the Chairman of the Board of Directors	10
Message from the Managing Director	12
Board of Directors	14
Executives	15
Report of the Audit Committee	16
Report of the Executive Committee	19
Report of the Risk Management Committee	21
Report of the Nomination and Remuneration Committee	23
Key Financial Highlights	25

---

## Part 2 BUSINESS

Policy and Business Overview	29
Nature of Business	35
Shareholding Structure	64
Dividend Payment Policy and Historical Dividend Payment	66
Issurance of Other Securities	67
Risk Management	68
Driving Business for Sustainability	81
Management Discusstion and Analysis	105
General Information and other Significant Information	111

---

## Part 3 CORPORATE GOVERNANCE

Corporate Governance Policy	116
Corporate Governance Structure and Material facts	131
Report on Significant Results of Performance on Corporate Governance	150
Internal Control and Related Party Transactions	174

---

## Part 4 FINANCIAL STATEMENT

Report on the Board of Directors' Responsibilities for Financial Statements	182
Independent Auditor's Report	183
Financial Statements	187
Notes to Financial Statements	194

---

## Part 5 ATTACHMENT

Attachment 1-5	251
----------------	-----









BOUND&BEYOND

Bound & Beyond Public Company Limited

Part 1  
**Overview**





# Message from the Chairman of the Board of Directors



A handwritten signature in black ink, appearing to read 'Sadawut Taechaubol'.

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 with the share symbol of “BEYOND”. 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. At present, both hotels constitute the Company’s primary revenue-generating assets. 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 2025, the Company achieved the investment in 2 new associate companies in foreign countries, namely 377 Hospitality Limited and Jul’s London Limited. These 2 new associate companies have been positioned to focus on F&B services in Monaco and England, respectively, 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, namely Audit Committee, Executive Committee, Risk Management Committee, and Nomination and Remuneration Committee, which the composition of those sub-committees complies with the principles of good corporate governance, 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 be taking into account the utmost benefits of the Company, shareholders and stakeholders. In this regard, the Board of Directors has established the Corporate Governance Policy including various related policies and practices. In the past year, the Board of Directors has appointed additional members to the sub-committee to further strengthen the effectiveness of the sub-committee’s performance of its duties.



“

At present, the CAC Committee is considering the Company's certification for its fourth time as CAC member. In addition, the Company was categorized in 5-star or "Excellent" group for corporate governance assessment evaluated by the Thai Institute of Directors for 4 consecutive years. In addition, the Company received a full score of 100 points for assessment of the quality of 2025 annual general shareholders' meetings (2025 AGM Checklist), conducted by the Thai Investors Association. The Company has achieved a full score for 4 consecutive years.

”

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 third time. The renewal will expire in 2025. In respect of the renewal of the certification for continued membership, the Company submitted all required documents and supporting evidence prior to 31 December 2025. At present, the CAC Committee is considering the Company's certification for its fourth time as CAC member. In addition, the Company was categorized in 5-star or "Excellent" group for corporate governance assessment evaluated by the Thai Institute of Directors for 4 consecutive years. In addition, the Company received a full score of 100 points for assessment of the quality of 2025 annual general shareholders' meetings (2025 AGM Checklist), conducted by the Thai Investors Association. The Company has achieved a full score for 4 consecutive years.

Although there were various situations occurring to challenge business operation of BEYOND Group in the past year 2025, which the Company has implemented systematic and effective plans to address and manage these challenges. The Board of Directors reaffirms its long-standing commitment to dedicate the utmost ability to closely govern the Management, which is in accordance with the intention to maintain a majority of Non-Executive Directors on the Board of Directors, as well as promoting and supporting 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.



# Message from the Managing Director



Mrs. Kamonwan Wipulakorn  
Managing Director

## Dear Shareholders and Stakeholders

2025 marked another year of continued growth for Bound and Beyond Public Company Limited (“the Company”), despite global economic volatility impacting Thailand’s tourism industry. Nevertheless, the Company did not merely focus on navigating external pressures; we remained firmly committed to our mission and core values, conducting our business with prudence, transparency, and responsibility toward all stakeholders.

For “BEYOND,” leadership in the Luxury Lifestyle Hospitality sector is not defined by the size of our portfolio, but by the quality of meaningful experiences we create, the strength of our assets, and the operational excellence that delivers genuine value. Guided by our 2025 theme, “BEYOND Profitability, Toward Limitless Growth,” we continue to emphasize sustainable and resilient long-term growth.

## Stability, Strength, and Leadership

Despite a slowdown in the tourism industry, the Company recorded total revenue of THB 3,310 million in 2025. However, EBITDA margins from our two hotels remained at levels comparable to the prior year, reflecting the strength of our assets, the capability of our management team, and our disciplined cost management.

On the financial front, the Company maintained a prudent capital management approach, successfully executing debt restructuring and fully repaying debentures and loans as scheduled. This underscores our commitment to honoring obligations to shareholders, investors, and financial institutions, while strengthening our financial position, enhancing flexibility, and reducing long-term financing costs, and strengthening long-term cash flow generation.

The continued international recognition of our two hotels reflects our sustained success and remains a source of great pride. The achievement of Four Seasons Hotel Bangkok at Chao Phraya River and Capella Bangkok, ranked No. 2 and No. 3 in the world by The World’s 50 Best Hotels 2025 for the third consecutive year, reflects our continued excellence. It reflects Thailand’s growing prominence and the potential of Thai companies on the global stage.

This success reinforces our leadership in the ultra-luxury hotel segment in Bangkok and highlights our ability to create superior qualitative value, forming a strong foundation for sustainable long-term growth.



“

The Company firmly believes that true growth must generate value beyond financial performance. We are committed to delivering balanced returns to shareholders, employees, customers, business partners, communities, and society at large, guided by our purpose: “Innovating for a Better World Repeatedly and Consistently.”

”

### Advancing to the Next Phase of Growth

Beyond strengthening our core business, the Company is entering its next phase of growth through the development of a new resort brand, “KAIA.” This brand is crafted to deliver immersive experiences that connect guests with nature, culture, and a true sense of freedom. Emphasizing meaningful experiences alongside sustainable development principles, KAIA aims to meet the evolving expectations of modern travelers who seek quality over quantity. The first project, located in Koh Phangan, is scheduled to open this year.

In addition, the Company has expanded into the international luxury lifestyle F&B segment, with projects including Zephyr in Monaco and Jul’s in London. These developments reflect our strategy to build a fully integrated ecosystem that seamlessly connects hospitality and lifestyle experiences, representing another key step in enhancing our growth potential and expanding our presence in global markets.

### Sustainable Growth and Shared Value Creation

The Company firmly believes that true growth must generate value beyond financial performance. We are committed to delivering balanced returns to shareholders, employees, customers, business partners, communities, and society at large, guided by our purpose: “Innovating for a Better World Repeatedly and Consistently.”

Sustainability is a core and integral part of our business strategy. We place strong emphasis on corporate governance, efficient resource management, environmental stewardship, and continuous people development. These efforts are reflected in our achievements, including the Gold Award from the Brandon Hall Group Excellence Awards 2025, the Outstanding Investor Relations Award from SET Awards 2025, and a 5-star CGR rating for the fourth consecutive year.

On behalf of the management team, I would like to express my sincere appreciation to our customers, shareholders, business partners, financial institutions, and all stakeholders for your continued trust and support. I would also like to extend my heartfelt thanks to all our employees for their dedication and commitment.

We will continue to set new benchmarks for Thailand’s Luxury Lifestyle Hospitality sector, while contributing to the advancement of Thailand’s hospitality industry. Our ambition is not only to achieve business success, but to build an organization that people are proud of one that contributes meaningfully to a better future for all.



# Board of Directors

(As of February 24, 2026)



- 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. Ittinant Suwanjutha<sup>(1)</sup>**
- Independent 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

## Remark:

(1) The Board of Directors' Meeting No. 1/2026, which was held on February 23, 2026, had appointed Mr. Ittinant Suwanjutha as Member of the Numeration and Remuneration Committee, with effect from February 24, 2026.



# Executives<sup>(1)</sup>

(As of February 14, 2026)



1. **Mrs. Kamonwan Wipulakorn**
  - Director
  - Member of the Executive Committee
  - Member of the Risk Management Committee
  - Managing Director



2. **Mr. Parkpoom Prapasawudi**
  - Member of the Risk Management Committee
  - Senior Vice President, Portfolio Management Unit



3. **Mr. Boonsong Sumnuk<sup>(2)</sup>**
  - Member of the Risk Management Committee
  - Vice President, Finance and Accounting Unit
  - Acting The person taking the highest responsibility in finance and accounting
  - The person supervising accounting



4. **Ms. Tikumporn Pongpetch**
  - Vice President, Business Development Department



5. **Ms. Chonnakarn Doolyabhandit**
  - Vice President, Corporate Service Unit

## Remark:

(1) In addition to the above 5 executives, there are 2 former executives as follows:

(1.1) Mrs. Weena Suksawasdi Na Ayuthaya who used to hold 3 following positions: Member of the Risk Management Committee/ Executive Vice President, Finance and Accounting Unit/ The person taking the highest responsibility in finance and accounting, until December 31, 2025. Mrs. Weena Suksawasdi Na Ayuthaya has vacated all said positions, due to early retirement, with effect from January 1, 2026.

(1.2) Mr. Quentin Fougereux who used to hold the position of Vice President, Business Development - Lifestyle Department, until February 13, 2026. Mr. Quentin Fougereux has vacated all said positions, due to resignation from the Company, with effect from February 14, 2026.

(2) Mr. Boonsong Sumnuk has held the position of the acting Person Taking the Highest Responsibility in Finance and Accounting, with effect from January 1, 2026.



# Report of the Audit Committee



A handwritten signature in blue ink, appearing to read 'Chumpol Rimsakorn'.

(Mr. Chumpol Rimsakorn)  
Chairman of the Audit Committee  
Bound and Beyond Public Company Limited

## Dear Shareholders

The Audit Committee of Bound and Beyond Public Company Limited is comprised of three independent directors with a wealth of expertise and experience in management, legal, accounting and finance. This diverse range of knowledge ensures that the Committee is fully equipped to assess the accuracy and reliability of the company's financial statements. Furthermore, the members meet all qualifications and requirements set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange regulations. The Audit Committee is chaired by Mr. Chumpol Rimsakorn, with Mr. Kurujit Nakornthap and Mr. Bin Wieringa as committee members.

The Audit Committee has performed its duties independently, within the scope of authority and responsibilities delegated by the Board of Directors and as stipulated in the Audit Committee Charter. Its activities are aligned with best-practice guidelines for audit committees recommended

by the Securities and Exchange Commission (SEC). The Committee has diligently reviewed and supported the Company's adherence to the principles of Good Corporate Governance, with a strong focus on compliance with applicable laws and regulations relevant to its business operations. These efforts aim to foster a transparent and fair organization, combat corruption, and maintain an effective internal audit function that creates value and meets stakeholder expectations.

In 2025, the Audit Committee convened eight 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	8/8
Mr. Kurujit	Nakornthap	Member	8/8
Mr. Bin	Wieringa	Member	8/8



## 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 2025 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 Audit Department by reviewed and approved the annual audit plan, monitored its execution, and evaluated audit findings. The Committee provided strategic recommendations and tracked the progress of corrective actions on significant issues to ensure robust corporate governance and adequate internal controls. Additionally, the Committee evaluated the adequacy of the internal audit budget, personnel, and independence, while actively supporting the professional development of internal auditors to enhance their expertise. The Committee promoted the Quality Assurance Review (QAR) process in alignment with global internal audit standards to ensure the protection of stakeholders' interests with efficiency and reliability. Furthermore, the Committee encouraged the integration of technology in audit data analytics and provided advisory services to enhance the efficiency of diverse business operations and create sustainable value for the organization.

## 7. Appointment of Auditor and Determination of Audit Fees for 2026

For 2026 the Audit Committee reviewed the selection of the external auditor based on the auditor's past performance, experience, knowledge, expertise, independence, and the reasonableness of the proposed audit fees. The Committee also confirmed that the selected auditor meets the regulatory requirements set by the Stock Exchange of Thailand. Following this review, the Audit Committee recommended the following auditors for approval by the Board of Directors and subsequent shareholder approval:

1. Mr. Wonlop Vilaivaravit, C.P.A. Registration No. 6797 and/or
2. Mr. Wee Sujarit, C.P.A. Registration No. 7103 and/or
3. Mr. Mongkol Somphol , C.P.A. Registration No. 8444 and/or
4. Ms. Porakoch Jongkolsiri , C.P.A. Registration No. 7150,

The external audit services will be provided by Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. (Deloitte) with any one of the listed auditors appointed to conduct the audit and express an opinion on the company's financial statements. In the event that the designated auditor is unavailable, Deloitte may assign another qualified auditor from its firm to perform the audit in their place. The total audit fee is set at 3,100,000 baht.

In summary, the Audit Committee has executed its chartered duties and responsibilities with due competence, care, prudence, and independence, while providing recommendations for the equitable benefit of all stakeholders. The Committee is of the opinion that the Company adheres to sound governance practices, maintains an appropriate risk management system, and strictly complies with all relevant laws and regulations. Furthermore, the Company upholds effective internal control and internal audit processes that mitigate risks and support sustainable value creation. The Committee also concurs with the external auditor that the Company's consolidated financial statements are accurate, reliable, and include sufficient disclosure in accordance with generally accepted accounting standards.



# Report of the Executive Committee for the year 2025



A stylized, handwritten signature in black ink, appearing to read 'Tommy'.

Mr. Tommy Taechaubol  
Chairman of the Executive Committee  
Bound and Beyond Public Company Limited

## 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, 2025, 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 2025, the EC held meetings on a regular basis, at least once per month a total of 14 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	14/14
Mr. Ben	Taechaubol	Member of the EC	13/14
Mrs. Kamonwan	Wipulakorn	Member of the EC / Managing Director	14/14

### The details of important performance results in 2025 of the EC are summarized as follows.

1. The EC considered and agreed the annual budget of the Company and hospitality 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 hospitality 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 2025, and opined that the current version of the Charter of the Executive Committee is still appropriate for the performance of duties of the EC. It is then presented to the Board of Directors for consideration and approval."

6. The EC considered the performance of duties of the EC in the past year by completing the Performance Evaluation Form of the Executive Committee (Collective Basis). In this regard, the EC has performed its duties completely as assigned by the Board of Directors and as specified in the Charter of Executive Committee.

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



# Report of the Risk Management Committee for the year 2025



**Mr. Tommy Taechaubol**  
Acting Chairman of the Risk Management Committee  
Bound and Beyond Public Company Limited

## 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, 2025, the RMC consists of 5 members, which are divided into (1) 1 non-executive directors, namely Mr. Tommy Taechaubol, (2) 1 executive director, namely Mrs. Kamonwan Wipulakorn, and (3) 3 executives, namely Mrs. Weena Suksawasdi Na Ayuthaya, Mr. Boonsong Sumnuk, and Mr. Parkpoom Prapasawudi (Remark: Mrs. Weena Suksawasdi Na Ayuthaya has vacated all positions, including the Member of the RMC due to early retirement, with effect from January 1, 2026).

In 2025, the RMC held 3 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	3/3
Mrs. Kamonwan Wipulakorn	Member of the RMC / Managing Director	3/3
Mrs. Weena Suksawasdi Na Ayuthaya	Member of the RMC	3/3
Mr. Boonsong Sumnuk	Member of the RMC	3/3
Mr. Parkpoom Prapasawudi <sup>(1)</sup>	Member of the RMC	-

**Remark:**

<sup>(1)</sup> The Board of Directors’ Meeting No. 5/2025, which was held on November 24, 2025, had appointed Mr. Parkpoom Prapasawudi as Member of the RMC, with effect from November 24, 2025, therefore, Mr. Parkpoom Prapasawudi did not attend 3 meetings of RMC for the year 2025, which was held before November 24, 2025.

## The details of important performance results in 2025 of the RMC are summarized as follows.

1. The RMC considered the results of the Company's risk assessment (as per 2 risk assessment reports for the year 2025, namely the Risk Assessment Report No. 1/2025 for the period January 1, 2025 - June 30, 2025, and the Risk Assessment Report No. 2/2025 for the period July 1, 2025 - December 31, 2025). 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 2025, 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 2025, and opined that the current version of the Charter of Risk Management Committee is still appropriate for the performance of duties of the RMC. It is then presented to the Board of Directors for consideration and approval.
4. The RMC considered the performance of duties of the RMC in the past year by completing the Performance Evaluation Form of the Risk Management Committee (Collective Basis). In this regard, the RMC has performed its duties completely as assigned by the Board of Directors and as specified in the Charter of Risk Management Committee.

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



# Report of the Nomination and Remuneration Committee for the year 2025



Mr. Tommy Taechaubol

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

## Dear Shareholders

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

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

Before 14.00 hrs. on November 24, 2025, 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 2025, the NRC held 2 meetings, which was a meeting held before 14.00 hrs. on November 24, 2025, 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 <sup>(1)</sup>	Member of the NRC	2/2

**Remark:**

<sup>(1)</sup> Mr. Michael Sagild resigned from his position as the Member of the Nomination and Remuneration Committee, with effect from 14.00 hrs. on November 24, 2025.

## The details of important performance results in 2025 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 2025 for proposing to the Board of Directors for consideration before further proposing to the 2025 Annual General Meeting of Shareholders for consideration and approval, and considered the nomination of qualified persons to serve as the Member of the Risk Management Committee for proposing to the Board of Directors for consideration and approval.
2. The NRC considered the determination of 2025 remuneration for proposing to the Board of Directors for consideration before further proposing to the 2025 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 2025, 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 2025, 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 2025, 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 2025, and opined that the current version of the Charter of Nomination and Remuneration Committee is still appropriate for the performance of duties of the NRC. 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.



# Key Financial Highlights

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

		2025	2024 "Restate"	2023 "Restate"
Total revenues	(THB mn)	3,323.28	3,498.15	3,323.73
Gross profit	(THB mn)	1,255.30	1,372.01	1,039.13
Net profit (loss)	(THB mn)	0.78	(28.98)	158.17
Net profit (loss) per share	(THB)	0.01	(0.10)	0.54
Net profit (loss) per total revenue	%	0.02	(0.83)	4.76
Total asset	(THB mn)	13,205.06	13,350.16	13,802.35
Total liabilities	(THB mn)	6,754.81	6,883.43	7,315.00
Total shareholders' equity	(THB mn)	6,450.25	6,466.73	6,487.35
Return on assets	%	2.84	3.13	4.34
Return on equity	%	0.01	(0.45)	2.50
Return on capital employed	%	0.04	0.04	0.05
Debt to equity ratio	(Times)	1.05	1.06	1.13
Net debt to EBITDA ratio	(Times)	5.96	6.02	4.98
Interest coverage ratio	(Times)	2.00	1.86	2.10
Debt service coverage ratio	(Times)	0.39	0.57	0.54
Interest bearing debt matured in one year to total interest-bearing debt	(Times)	34.76	23.86	28.49
Loan from financial institution to total debt ratio	(Times)	0.58	0.40	0.40
Book value per share	(THB)	22.24	22.29	22.36

## Revenue Structure

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

Segment	2025		2024		2023	
	THB mn	% of Total Revenues	THB mn	% of Total Revenues	THB mn	% of Total Revenues
Revenue from hotel operations	3,310.18	99.61	3,473.25	99.29	2,977.50	89.60
Others	13.10	0.39	24.90	0.71	345.67	10.40
<b>Total Revenues</b>	<b>3,323.28</b>	<b>100.00</b>	<b>3,498.15</b>	<b>100.00</b>	<b>3,323.17</b>	<b>100.00</b>











BOUND&BEYOND

Bound & Beyond Public Company Limited

Part 2

## Business and performance





# Organizational Structure and Operation of the Company



## Policy and Business Overview

Bound and Beyond Public Company Limited (the “Company” or “BEYOND”) operates as a holding company, focusing on investing in and holding equity interests in hospitality and lifestyle service businesses in Thailand and overseas. The Company’s objective is to achieve high-quality and sustainable long-term growth.

At present, the Company holds 100 percent shareholdings in two subsidiaries, Urban Resort Hotel Company Limited (“URH”) and Waterfront Hotel Company Limited (“WFH”). These subsidiaries own Four Seasons Hotel Bangkok at Chao Phraya River and Capella Bangkok, respectively. Both properties are ultra-luxury hotels located along the Chao Phraya River and are internationally recognized for their excellence.

The Company places strong emphasis on the development and management of high-quality assets while continuously enhancing its competitive capabilities under a long-term business plan. BEYOND actively seeks sustainable growth opportunities in the hospitality and lifestyle service sectors in order to create long-term value for the Company and all stakeholders in a balanced and sustainable manner.



## VISION

### “INSPIRING THE NEW WAYS TO EXPERIENCE THE WORLD”

The Company aspires to be a leader in the hospitality and lifestyle industry by developing and delivering distinctive, meaningful, and inspiring experiences for guests, while operating its business sustainably to generate long-term growth and value for all stakeholders.

## MISSION

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

### Corporate Strategic Direction and Business Strategy

In 2025, the Company defined its corporate strategic direction based on four core roles: investor, project developer, brand owner, and operator. This approach aims to enhance operational capabilities, strengthen core businesses, and support stable and sustainable long-term growth.

The Company focuses on achieving a balance between quality growth, financial stability, and shared value creation for all stakeholders. The key business strategies are outlined below.

#### Business Strategies

##### 1. Transformative hospitality investment to unlock investment potential

The Company focuses on investing in and developing hospitality businesses with creative and differentiated concepts in order to unlock asset potential and create long-term value. Priority is given to strengthening the core hotel and hospitality business, alongside selective investment in high-potential assets that can generate sustainable returns and align with market growth trends.

The Company remains open to investment opportunities in markets and locations with further development potential, creating value through asset enhancement, project development, and the integration of innovation and new concepts. These initiatives aim to enhance competitiveness and support the quality growth of the Company's asset portfolio.

##### 2. Exceeding expectations on quality at any price point

The Company places strong emphasis on maintaining consistently high standards in asset quality and service excellence to deliver valuable experiences that exceed customer expectations across all market segments. Service standards and asset quality are continuously elevated to align with the evolving needs and expectations of modern travelers.

In parallel, the Company continuously enhances work processes, operational efficiency, and human capital capabilities to strengthen customer satisfaction, engagement, and trust. These factors form a critical foundation for long-term brand strength and sustainable competitive advantage.

##### 3. Balancing Stakeholder Confidence with Customer Excitement

The Company is committed to prudent and disciplined financial management, together with responsible business development, to support long-term growth. Its key priorities include maintaining financial stability, sustaining profitability, and exercising investment discipline within an appropriate and robust risk management framework.

At the same time, the Company places strong emphasis on fair and transparent engagement with stakeholders across the entire value chain, while systematically integrating environmental, social, and governance considerations into its corporate strategy. This balanced approach enhances business resilience, reinforces stakeholder confidence, and enables the Company to create engaging and meaningful experiences for customers, supporting stable and sustainable long-term growth.



# Key Business Development Milestones



## Phase 1 (1981-2019) Zinc Mining Business

- Bound and Beyond Public Company Limited was established in 1981 under the name Padaeng Industry Public Company Limited to operate zinc mining and smelting businesses. The Company was listed on the Stock Exchange of Thailand in 1987.
- After more than three decades in the mining sector, the Company ceased operations at the Mae Sot zinc mine in 2016 and discontinued zinc smelting operations in 2018. This marked the conclusion of its legacy business and the beginning of a strategic organizational transformation.



## Phase 2 (2014-2021) Renewable Energy Business and Portfolio Rebalancing

- During the transition period, the Company expanded its investments into renewable energy by investing in solar power plants in Thailand and Japan, with a combined installed capacity of approximately 50 megawatts.
- However, to enhance capital allocation efficiency and pursue appropriate long-term returns, the Company reviewed its investment strategy and decided to rebalance its portfolio toward businesses with stronger potential for value creation and sustainable growth.



### Phase 3 (2021-Present) Hospitality Business for Sustainable Growth

The Company began entering the hospitality sector in late 2019, laying the foundation through the establishment of subsidiaries to develop real estate and hospitality-related assets.

By the end of 2020, the Company had invested in and later acquired 100 percent shareholdings in Urban Resort Hotel Company Limited and Waterfront Hotel Company Limited, which hold ownership and related rights to two of Thailand's leading luxury hotels: Four Seasons Hotel Bangkok at Chao Phraya River and Capella Bangkok.

From late 2021 onward, the Company changed its name to **Bound and Beyond Public Company Limited** and adopted the stock ticker "**BEYOND**", reflecting its full transition into a lifestyle-oriented hospitality business.

During this growth phase, the Company expanded beyond hotel investments to build a comprehensive lifestyle ecosystem, including:

**2024:** Establishment of a subsidiary, **Beyond Original Company Limited**, to invest in and develop lifestyle food and beverage businesses in Thailand and overseas, reflecting the Company's strategy to extend into lifestyle segments that complement its hospitality portfolio.

**2025:** Establishment of **KAIA Company Limited (KAIA)** to develop and manage the **KAIA** hotel brand. In this structure, the Company acts as the **Brand Owner**, defining the brand's concept, strategy, and standards, signifying an evolution from an asset investor to a full-fledged hotel brand creator.

The transition into Phase 3 reflects the Company's new role as a developer and value creator in the hospitality and lifestyle sectors, with a focus on achieving long-term growth alongside sustainable development.



## Key Achievements and Recognitions in 2025



**Four Seasons Hotel  
Bangkok**  
at Chao Phraya River  
**No. 2 Best Hotel in the World**  
by The World's 50 Best Hotels  
2025

### Hotel of the Year

by Tatler Best in Class Hotels  
2025

### Best Hotel in Bangkok for Design Lovers

by Forbes Vetted

### No. 3 Best City Hotel in Thailand

by Travel + Leisure Luxury Awards Asia Pacific 2025

### No. 49 Best Bar in the World (BKK Social Club)

by The World's 50 Best Bars 2025

**BB**  
**BOUND&BEYOND**  
**Bound and Beyond  
Public Company Limited**



### Gold Award, Best Performance Management and Talent Management

by Brandon Hall Group, Human Capital  
Management Excellence Awards 2025  
The only company in Thailand to receive a  
Gold Award in this category in 2025.



### Outstanding Investor Relations Award, Business Excellence Category

by SET Awards 2025,  
The Stock Exchange  
of Thailand



## Capella Bangkok

**No. 3 Best Hotel in the World**  
by The World's 50 Best Hotels  
2025

## 5-Star Hotel and Spa Award Winners

for the 3<sup>rd</sup> consecutive year  
by Forbes Travel Guide 2025

## No. 1 Best City Hotel in Thailand

by Travel + Leisure Luxury Awards  
Asia Pacific 2025

## Best Hotel in Bangkok Overall

by Forbes Vetted 2025

## Two Michelin Stars (Côte by Mauro Colagreco)

by Michelin Guide 2025



## Corporate Governance Rating (CGR): "Excellent" (5 Stars)

for the 4<sup>th</sup> consecutive year  
by the Thai Institute of Directors  
(IOD), with support from the Stock  
Exchange of Thailand



สมาคมส่งเสริมธุรกิจไทย  
THAI INVESTORS ASSOCIATION

## AGM Quality Assessment Score: 100 Points

by the Annual General Meeting  
(AGM) Checklist Project



## Certification as a Member of the Thai Private Sector Collective Action Against Corruption (CAC)

by the Thai Private Sector Collective  
Action Against Corruption



## 1.2 Nature of Business Operations

### Overview of the Thai Economy in 2025

In 2025, Thailand's economy expanded by 2.4% (YoY), slightly slowing from 2.9% in 2024, according to preliminary data from the National Economic and Social Development Council (NESDC). The economy continued to be supported by the service and tourism sectors, as well as periodic growth in exports. However, the overall recovery remained constrained by both domestic and external risk factors.

The global economy showed signs of slowdown due to trade tensions and policy uncertainties, particularly the implementation of reciprocal tariffs by the United States, which could pressure global trade and supply chains. In addition, geopolitical conflicts affected confidence and international travel during certain periods.

Domestically, although private consumption was supported by economic stimulus measures, household purchasing power remained constrained by high debt levels, resulting in fragile consumption growth. At the same time, the appreciation of the Thai baht could affect the competitiveness of tourism and exports. Furthermore, political uncertainties, natural disaster risks, and safety concerns continued to impact investor and tourist confidence throughout the year.

Overall, Thailand's economy in 2025 experienced continued expansion amid structural pressures and multidimensional risks.

### Economic Outlook for 2026

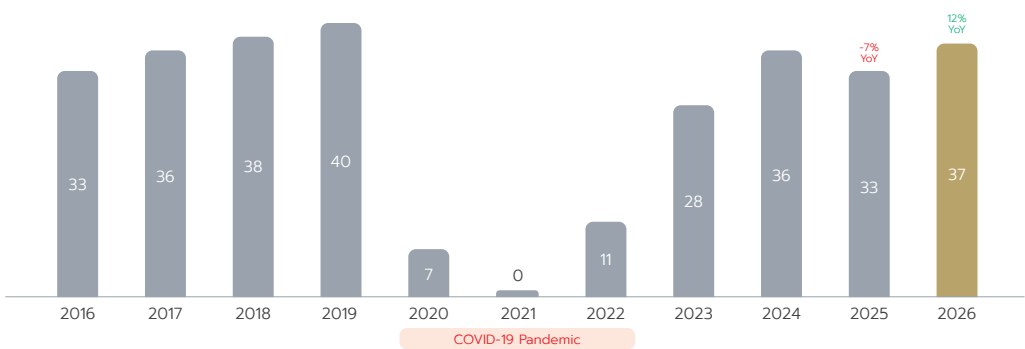
The NESDC projects that Thailand's economy will grow between 1.5%–2.5% in 2026 (as of February 2026), indicating a slowdown from 2025. Growth will continue to be supported by the recovery of the tourism and service sectors, which remain key drivers of economic activity.

However, private consumption is expected to grow at a slower pace due to household debt constraints and limited government fiscal stimulus. Meanwhile, exports continue to face uncertainty from global economic conditions, particularly U.S. trade policy direction and geopolitical tensions, which may impact global trade and supply chains.

Overall, while the economy will still be supported by tourism and services, close monitoring of domestic purchasing power and global economic volatility remains necessary.

### Tourism Industry in 2025 and Outlook for 2026

International Arrivals by Year (Million)



Sources: Minister of Tourism and Sports (MoTS) & Tourism Authority of Thailand.

The year 2025 was relatively challenging for Thailand's tourism industry due to multiple pressures, including global economic concerns, geopolitical conflicts, regional tourism competition, and safety concerns.

As a result, Thailand recorded approximately 32.97 million international tourist arrivals in 2025, representing a 7% decline from the previous year. Notably, strong growth was observed in markets such as India, Europe, and the United States, while the Chinese market had not fully recovered. This reflects a structural shift toward a more diversified tourist base, with reduced reliance on any single market and increased share of long-haul travelers.

For 2026, tourism in Asia-Pacific, including Thailand, is expected to continue recovering. Travelers are increasingly prioritizing quality tourism, meaningful experiences, and personalized services, reinforcing Thailand's potential as a key destination for high-value tourists. However, intensifying regional competition remains a key risk factor.

The Tourism Authority of Thailand (TAT) targets 36.7 million international tourists in 2026, representing 10% growth from the previous year (as of January 2026). Although still below pre-COVID levels in 2019, this reflects continued recovery momentum. TAT emphasizes a "Value over Volume" strategy, focusing on attracting high-spending tourists from markets such as India, Europe, the United States, and the Middle East, alongside encouraging longer stays.

### Hotel and Hospitality Business in 2025 and Outlook for 2026

In 2025, Thailand's hotel and hospitality sector, particularly in Bangkok, experienced a slowdown in line with declining international arrivals and unfavorable external conditions. According to the Ministry of Tourism and Sports, the average hotel occupancy rate in Bangkok decreased by 2.41% from the previous year.

The industry also faced intense competition due to high room supply and continuous new hotel openings, especially in the luxury to ultra-luxury segments. As a result, operators focused on maintaining high-quality customer segments, carefully managing room rates, and controlling costs to sustain profitability.

In this context, differentiation through experience and service quality has become a key competitive factor. High-end hotels increasingly emphasize personalized experiences, hygiene and safety standards, and operational efficiency to enhance customer satisfaction, loyalty, and trust.

For 2026, the hotel and hospitality sector is expected to recover, supported by the return of high-quality international tourists, particularly from Europe, the United States, and the Middle East. Improvements are anticipated in both occupancy rates and average daily rates. However, room pricing remains exposed to risks from global economic slowdown and increasing supply in the upper-end segment.

Globally, the hotel industry is evolving from accommodation-focused services to lifestyle destinations, integrating food and beverage offerings, personalized experiences, and holistic services, alongside stronger sustainability practices. These factors are increasingly influencing traveler decisions and investment strategies.

Additionally, the industry is placing greater emphasis on technology and digital systems to improve operational efficiency, cost management, customer experience, and data-driven decision-making key factors for long-term competitiveness.





# BEST-IN-CLASS LUXURY ASSETS

## 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 12 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



## 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

<b>Company</b>	: Urban Resort Hotel Co., Ltd.
<b>Hotel type</b>	: Ultra-Luxury hotel
<b>Hotel manager</b>	: Four Seasons Hotels and Resorts
<b>Land area</b>	: 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.
<b>Location</b>	: No. 300/2, Charoen Krung 64 Road, Yannawa, Sathorn, Bangkok
<b>Competitor</b>	: Ultra-Luxury hotels along Chao Phraya River

### Target customer

<b>Accommodation</b>	: Leisure travelers, business travelers, and Meetings, Incentive Travel, Conventions, Exhibitions (MICE)
<b>F&amp;B</b>	: Domestic and international customers who desire a superior dining experience and a truly exceptional culinary experience
<b>Banquet</b>	: 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
<b>Customer proportion</b>	: 5% domestic : 95% international (based on room revenue in 2025)



## Accommodation

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



▶ Deluxe  
Size 50 sq.m.

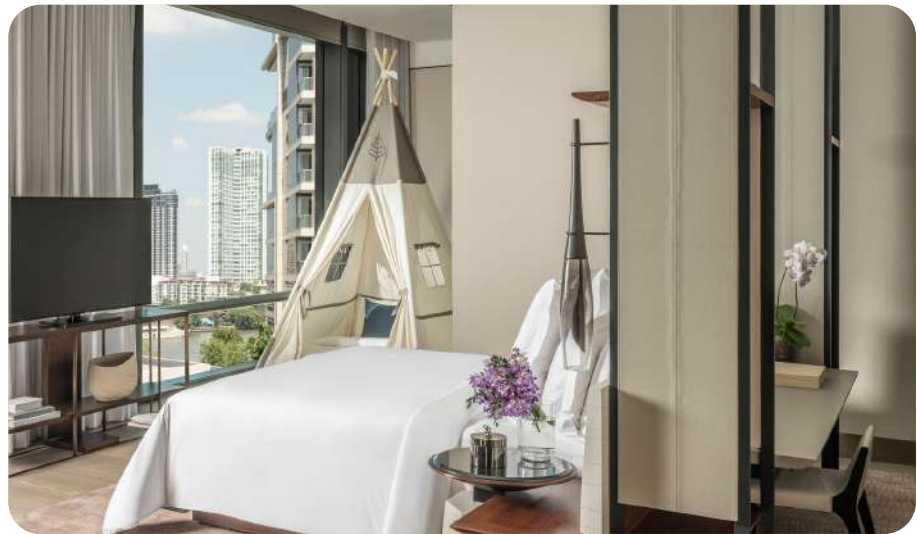


Deluxe Riverview ▶  
Size 50 sq.m.



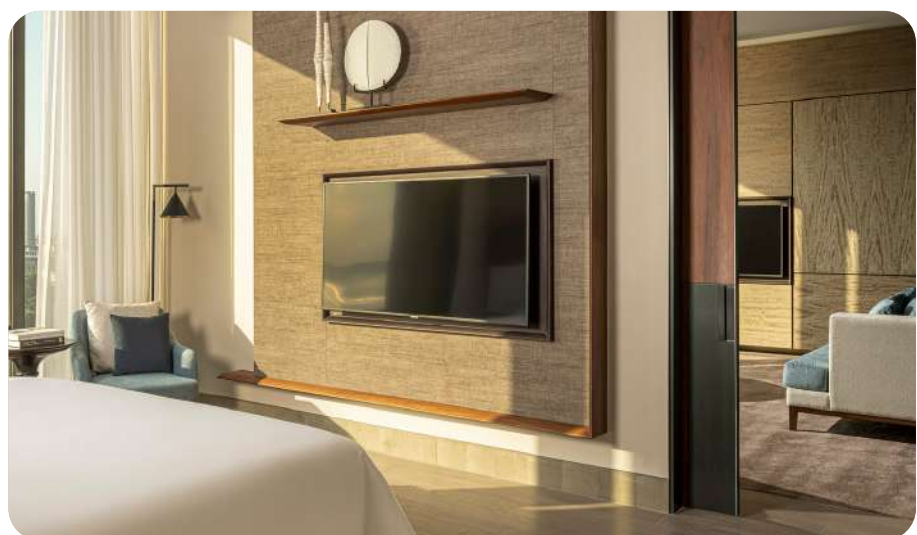
▶ Premier Riverview  
Size 50 sq.m.

Studio Family Suite ▶  
Size 77-80 sq.m.

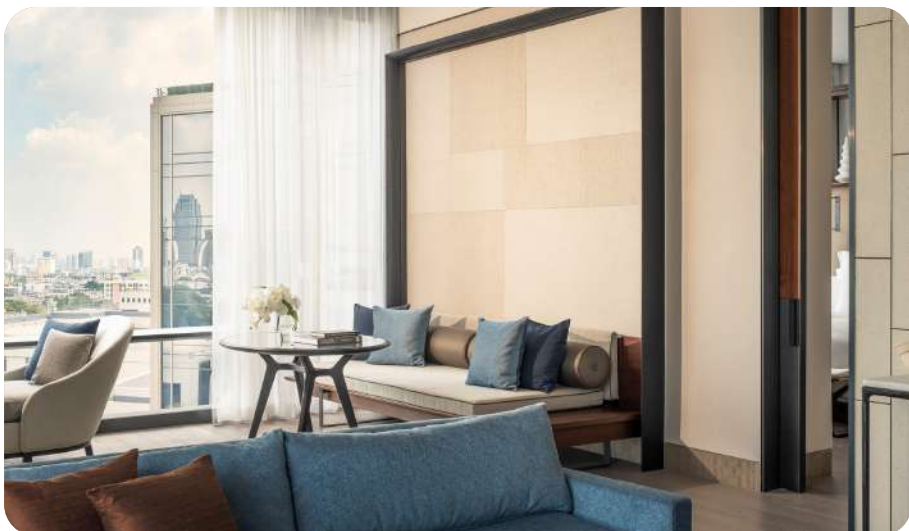


◀ Studio Riverview Suite  
Size 77 sq.m.

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





## 2025 Awards and Recognitions

### Hotel

- No. 2 Best Hotel in World for the year 2025 by The World's 50 Best Hotel
- Two Michelin keys for the year 2025 and 2026 by Michelin Guide Thailand
- Hotel of the Year for the year 2025 by Tatler Best Asia Pacific
- No. 3 Best Hotel Pool in Thailand for the year 2025 by Travel + Leisure Luxury Awards Asia Pacific
- No. 3 Best City Hotel in Thailand for the year 2025 by Travel + Leisure Luxury Awards Asia Pacific
- No. 3 Urban Wellness Retreat of the Year for 2025 by Destination Deluxe Awards and Wellness Day
- No. 2 Best Thailand City Hotels for the year 2025 by DestinAsian Readers' Choice Awards
- VERIFIED™ Responsible Hospitality Badge by Forbes Travel Guide

### Yu Ting Yuan

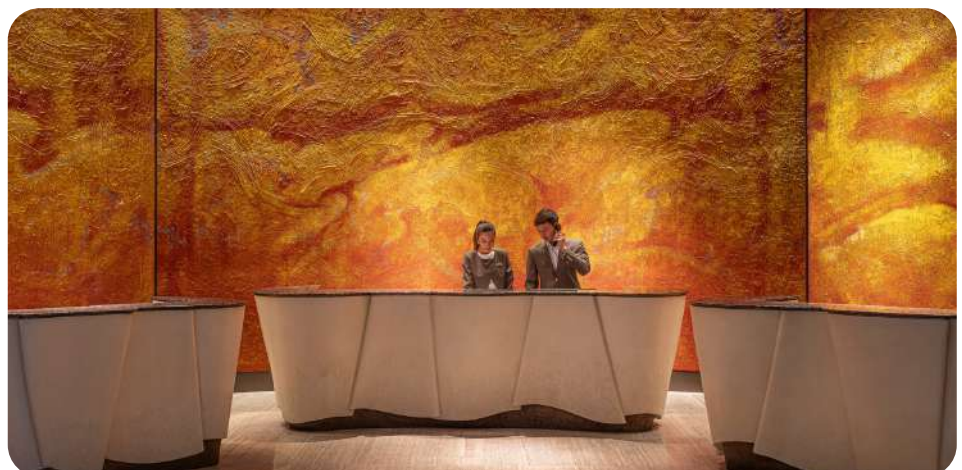
- Best of Award of Excellence for the year 2025 by Wine Spectator

### BKK Social Club

- No. 49 Best Bar in World for the year 2025 by The World's 50 Best Bars
- No. 19 Best Bar in Asia for the year 2025 by Asia's 50 Best Bars
- Best Hotel Bars for the year 2025 by Forbes Travel Guide
- Best Hotel Bar Winner the year 2025 by BK Magazine

### Spa

- Most Effective Treatment of the Year for 2025 by SpaChina Wellness & Spa Awards
- No. 6 Best Hotel Spa in Thailand for the year 2025 by Travel + Leisure Luxury Awards Asia Pacific



## 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

<b>Company</b>	: Waterfront Hotel Co., Ltd.
<b>Hotel type</b>	: Ultra-Luxury hotel
<b>Hotel manager</b>	: Capella Hotel Group
<b>Land area</b>	: 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.
<b>Location</b>	: No. 300, Charoen Krung 64 Road, Yannawa, Sathorn, Bangkok
<b>Competitor</b>	: Ultra-Luxury hotels along Chao Phraya River

### Target customer

<b>Accommodation</b>	: Leisure travelers, business travelers, and Meetings, Incentive Travel, Conventions, Exhibitions (MICE)
<b>F&amp;B</b>	: Domestic and international customers who desire a superior dining experience and a truly exceptional culinary experience
<b>Banquet</b>	: 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
<b>Customer proportion</b>	: 8% domestic : 92% international (based on room revenue in 2025)



## Accommodation

Total of 101 suites and villas with 10 different types including



▶ Riverfront  
Size 61 sq.m.



Riverfront Premier ▶  
Size 61 sq.m.



▶ Courtyard Suite  
Size 101 sq.m.

Verandah ▶  
Size 137 sq.m.



▶ River Suite  
Size 95 sq.m.



River Premier Suite ▶  
Size 110 sq.m.







▶ Capella Suite  
Size 153 sq.m.



Verandah Suite ▶  
Size 209 sq.m.



▶ Villa  
Size 450 sq.m.

Presidential Villa ▶  
Size 450 sq.m.



## Food and Beverage Services

Total of 6 restaurants and bars



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

Côte ▶  
by Mauro Colagreco  
A 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



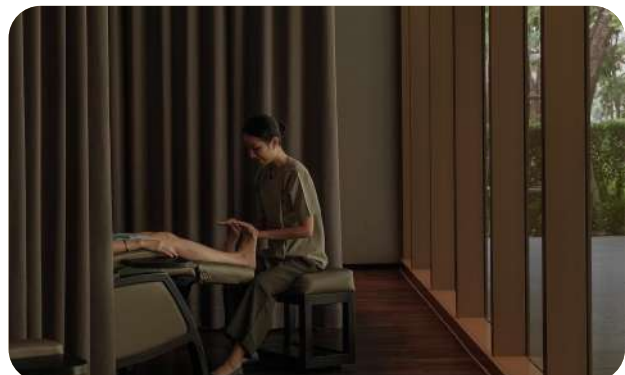
### Meeting and Function Rooms

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





## Awards and Recognitions in 2025

### Hotel

- No. 3 Best Hotel in the World for the year 2025 by The World's 50 Best Hotels
- 5-Star Hotel for the year 2025 by Forbes Travel Guide Star Awards
- Two Michelin Keys for the year 2025 and 2026 by MICHELIN Guide Thailand
- Thailand's Best Workplace for the year 2025 by Great Place To Work Award
- EarthCheck Silver Certification for the year 2025 by EarthCheck
- Ultratravel Collection Hotel of the Year for the year 2025 by ULTRAs (GHA Discovery)
- Hotel of the Year for the year 2025 by Tatler Best Asia Pacific
- Best Service in Thailand for the year 2025 by Tatler Best Thailand
- Gold List for the year 2025 by Conde Nast Traveler
- No. 1 Best City Hotel in Thailand for the year 2025 by Travel + Leisure Luxury Awards Asia Pacific
- No. 4 Best Hotel in Thailand for the year 2025 by Travel + Leisure World's Best Awards
- No. 1 Best Thailand City Hotels for the year 2025 by DestinAsian Readers' Choice Awards
- No. 1 Grand Serandipians Hotel Champion Gold for the year 2025 by Grand Hotel Campione

### Côte by Mauro Colagreco

- Two Michelin Stars for the year 2025 and 2026 by MICHELIN Guide Thailand
- Sommelier Award for the year 2025 by MICHELIN Guide Thailand (Thanasit Wasinnant)
- Chef of the Year for the year 2025 (Chef Davide Garavaglia) by Koktail Magazine
- Thailand's Favourite Restaurant for the year 2025 by Koktail Magazine
- Best Restaurant in Thailand for the year 2025 and 2026 by Travel + Leisure Tastemakers
- Best 20 Restaurants for the year 2025 by Tatler Best Thailand
- Best By-the-Glass Wine for the year 2025 by The World of Fine Wine

### Phra Nakhon

- MICHELIN Guide Recommended Restaurant for the year 2026 by MICHELIN Guide Thailand

### Auriga Wellness

- 5-Star Spa for the year 2025 by Forbes Travel Guide Star Awards
- Thailand's Best Spa for the year 2025 by World Spa Awards



## 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 in operation for more than five years and have now entered a well-established stage of business operations, with strong brand recognition and acceptance in both domestic and international markets. During the year, the marketing policy focuses on leveraging the established strengths of the hotels and their brands, maintaining competitiveness within the Ultra Luxury segment, and supporting sustainable long-term growth. These objectives are pursued through the following four key strategies:

#### (1) Reinforcing and Refining the Unique Selling Proposition (USP)

After more than five years of operation, both hotels have successfully established a clear brand image and market positioning within the Ultra Luxury riverside hotel segment. Accordingly, the current marketing strategy emphasizes the continuous reinforcement and refinement of the hotels' unique selling propositions. These include the prime location along the Chao Phraya River, offering distinctive views, tranquility, and a high level of privacy, combined with convenient access to Bangkok's central business districts. Other key strengths include expansive green spaces that create a resort-style atmosphere in the heart of the city, distinctive architectural and interior design, and consistently high service standards that emphasize personalized experiences and attention to detail. These attributes play a critical role in strengthening brand loyalty among existing guests while continuing to attract new customers.

#### (2) Continuous Brand Awareness in Domestic and International Markets

Both hotels serve a diverse customer base, encompassing leisure travelers, business travelers, and corporate clients attending meetings, incentives, conferences, and events (MICE). Guests originate from a wide range of markets, including China, the United States, South Korea, Taiwan, Germany, Singapore, Hong Kong, Japan, as well as the domestic market. Given the diversity of target segments, marketing strategies are implemented across all key channels, with tailored communication designed for each market and channel, both online and offline. Although the hotels are already well recognized within their target markets, continuous brand visibility remains essential to stimulate repeat visitation and to expand the customer base among new potential guests.

#### (3) Maintaining Pricing Strategy and Value Proposition

The Company places strong emphasis on maintaining room rates that are consistent with the hotels' market positioning within their direct competitive set (CompSet). Rather than engaging in price-based competition that could adversely affect brand perception, the focus remains on continuously enhancing product quality and service standards to support pricing that reflects the value delivered to guests. This approach enables the hotels to sustain profitability while ensuring that guests perceive a high level of value and satisfaction relative to the rates charged.

#### (4) Enhancing Marketing Effectiveness and Customer Relationship Management

In the current year, both hotels continue to prioritize the enhancement of marketing channel effectiveness, including improving the quality of digital presence through websites and social media platforms, increasing customer engagement, and systematically analyzing guest feedback to further improve products and services. In 2025, the hotel management teams participated in key international hotel trade shows across major markets, including Asian countries such as China, Japan, South Korea, Singapore, and Hong Kong; European markets such as the United Kingdom and Germany; the United States; as well as emerging target markets including India and countries in the Middle East. These activities support ongoing relationship-building with business partners and the expansion of market opportunities.

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 comprehensive data analysis conducted by the hotel management team using advanced revenue management and analytics tools. Key factors considered in the pricing process include current occupancy levels, prevailing market demand, seasonal travel patterns, hotel operating costs, and the



pricing strategies of competitors. The primary objective of the pricing policy is to maximize Revenue Per Available Room (RevPAR) under prevailing demand conditions while maintaining consistency with the hotels' market positioning.

In 2025, Thailand's tourism industry faced increased challenges due to a significant decline in international arrivals from China and other regional markets compared to 2024. As a result, overall demand softened during certain periods, particularly during the low season. In response, the Company placed strong emphasis on prudent rate management and adopted a flexible pricing approach (Dynamic Pricing), adjusting room rates that are in line with actual demand conditions in each period. At the same time, the hotels continued to uphold rate integrity by ensuring that pricing remains consistent with their positioning in the luxury segment, primarily through the introduction of value-added packages and special offers.

In parallel, the hotels focused on optimizing their customer mix by balancing demand from domestic guests, long-haul international markets, and corporate and group segments, including MICE and social events. This approach helped mitigate the impact of demand volatility in certain markets and supported the stabilization of overall hotel revenue in line with the Company's long-term sustainable growth objectives.

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

The Company's hotels place strong emphasis on the quality of products and services in order to deliver exceptional guest experiences across all touchpoints, including room accommodation, dining at the hotels' restaurants, social and banquet events, meetings and conferences, as well as wellness and relaxation services at the hotels' spas.

The target customer segments for room accommodation at both hotels comprise a balanced mix of international leisure travelers, business travelers visiting Bangkok, international conference and meeting organizers, and domestic guests seeking an Ultra Luxury hotel experience in a relaxing riverside setting. For the food and beverage outlets, the primary target customers include residents of Bangkok, in-house hotel guests, as well as international visitors staying at other properties who wish to experience high-quality dining offerings provided by the hotels.

The Company places significant importance on long-term customer relationship management. The hotel operators

maintain a structured and systematic customer database that enables the effective collection and analysis of guest information, allowing the hotels to better understand individual customer preferences and expectations. In addition, hotel management places strong emphasis on staff training to ensure that employees are able to appropriately recognize and respond to guests' specific needs and preferences. This personalized approach enhances guest satisfaction and creates memorable experiences, particularly when guests return for repeat stays.

#### 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 direct competitors of the Company's hotels are Ultra Luxury hotels located along the Chao Phraya River, while indirect competitors consist of Ultra Luxury hotels located in central Bangkok.

Based on the Company's internal database, as of the end of 2025, there were a total of 12 Ultra Luxury hotels in the Bangkok metropolitan area with average daily room rates exceeding THB 10,000 per night, which are considered the Company's key competitors. These hotels comprise a total of 2,758 rooms, of which 3 hotels are located along the Chao Phraya River and 9 hotels are situated in the central Bangkok area.

In 2025, an additional three Ultra Luxury hotels commenced full operations, adding a total of 568 rooms to the market. This represents a significant increase in supply within the Ultra Luxury segment. At the same time, the entry of these hotels further reinforces Bangkok's potential and attractiveness as a leading destination for luxury travel and high-end leisure experiences in the region.

Looking ahead to 2026, it is expected that supply in the Ultra Luxury hotel segment will increase further with the addition of three new hotels, totaling approximately 367 rooms, some of which began partial operations toward the end of 2025. The entry

of these hotels will offer choices for luxury travelers and the hotels' target customer segments, and may exert additional pressure on occupancy levels and pricing strategies within the Ultra Luxury market.

In this context, Four Seasons Hotel Bangkok at Chao Phraya River and Capella Bangkok will continue to focus on strengthening differentiation and elevating the overall guest experience in order to maintain their competitive positioning and leadership within the Ultra Luxury hotel segment.

### c. Competitive Advantages

The Company's competitive strengths stem from the quality of its assets. The Company holds 100% equity interest in the entities that own Four Seasons Hotel Bangkok at Chao Phraya River and Capella Bangkok. Both hotels have been in operation for more than five years since their opening in late 2020 and are positioned in the Ultra Luxury segment with the following key strengths and

- **Prime Location:** Both hotels are located on Charoenkrung Road, a historically and culturally significant thoroughfare with convenient access to major transport routes. The hotel sites are situated directly on the banks of the Chao Phraya River, offering an attractive riverside setting and scenic views. This prime riverside location supports the hotels' ability to command premium room rates, particularly during peak travel seasons.
- **Distinctive Architectural and Design Concept:** The hotels have been designed in an "urban resort" style by world-renowned architects, catering to guests who seek a sense of nature and relaxation while remaining in the heart of Bangkok. This distinctive design concept has been widely recognized and has received numerous industry awards.
- **Comprehensive Offerings Beyond Accommodation:** In addition to luxury accommodation, both hotels offer a wide range of food and beverage outlets featuring various international cuisines, many of which have received prestigious international accolades such as Michelin Stars and recognition in The World's 50 Best Restaurants and Bars. The hotels also provide spacious, well-designed banquet and event facilities capable of hosting large-scale weddings and corporate events, as well as health and spa facilities.
- **Strong Brand Value:** The hotels are operated under hotel management agreements with leading global luxury hotel chains, Four Seasons Hotels and Resorts and Capella Hotel Group, both of which enjoy strong brand recognition among high-spending customers worldwide. This has enabled the Company's hotels to gain visibility and stand out in the global luxury travel market within a relatively short period of time.
- **High Service Quality with Attention to Detail:** The management teams at both hotels have extensive experience in operating luxury hotels and apply high operational standards. They are supported by the brands' corporate offices, which oversee service standards through clearly defined performance indicators, including guest satisfaction scores, to ensure that service quality is maintained at an internationally competitive level.
- **Ability to Access Target Customers and Drive Revenue:** Operating under the Four Seasons and Capella brands allows the hotel management teams to access global customer databases and a strong base of loyal guests who are familiar with and appreciate the brands' products and services. In addition, the hotels benefit from dedicated marketing support teams located in multiple countries, covering key source markets and helping to broaden market reach and drive revenue generation.

Beyond the competitive strengths derived from the hotels themselves, the Company also benefits from having a dedicated asset management team responsible for overseeing and working closely with the hotel operators to enhance the competitive position of the hotels and to increase asset value over the long term. Furthermore, the Company's corporate strategy and business development team focuses on long-term planning to support sustainable growth and deliver attractive returns to the Company over the long term.





## Customer Satisfaction Assessment

Customer satisfaction is at the heart of the hotel and hospitality business and serves as a key index of long-term business achievement and sustainable growth. The Company’s objective is not only to provide services that meet international standards, but also to enhance the customer experience beyond expectations. Accordingly, Bound and Beyond Public Company Limited and its subsidiaries place great importance on the systems, procedures, and responsive mechanisms for assessing and managing customer satisfaction.

The Company owns two hotels, namely Four Seasons Hotel Bangkok at Chao Phraya River and Capella Bangkok, which are managed by the professional management teams of Four Seasons Hotels and Resorts and Capella Hotels and Resorts, respectively. Both hotel brands are internationally recognised for their rigorous service standards and comprehensive, well-structured service policies.

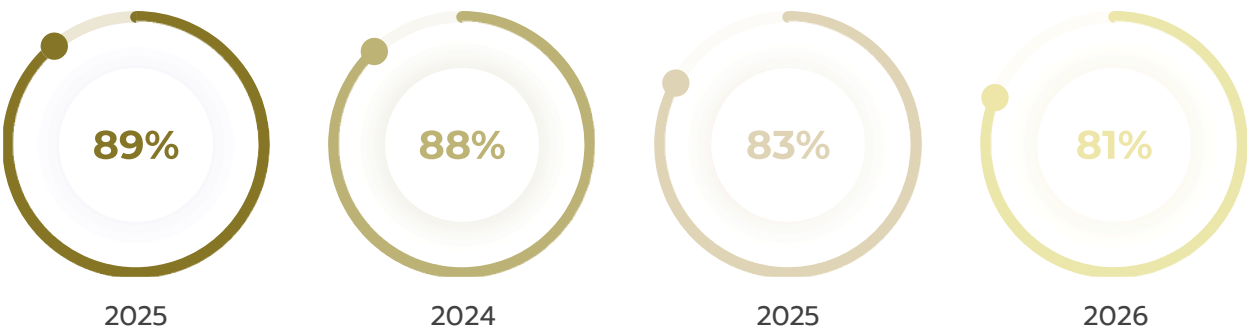
Such policies and standards are strictly implemented at the hotel level through the use of internationally standardised customer satisfaction assessment tools and processes. As the hotel owner, the Company fully supports investment in systems, technologies, and necessary tools to enhance management efficiency and to deliver outstanding impressions and positive experiences for guests and visitors. In addition, both hotels are subject to regular quality reviews and performance monitoring by their Head Office and Regional Office.

To ensure comprehensive engagement with guests, both hotels provide multiple communication and complaint-handling channels across online and offline platforms. These include in-room guest feedback forms, post-stay customer satisfaction surveys, and periodic in-stay inquiries conducted by hotel staff. Guests may also share their experiences through third-party platforms such as Google Reviews, TripAdvisor, and various Online Travel Agencies (OTAs).

Dedicated hotel teams continuously monitor customer feedback across all channels. Customer feedback and suggestions are periodically consolidated, analysed, and used to formulate service improvement plans aimed at maximising service quality and operational effectiveness. The hotel management teams summarise the survey results and report them on a monthly basis to the Company’s Asset Management department.

Over the past four years, the overall customer satisfaction scores of both hotels have shown a consistent upward trend, increasing from 81% in 2022 to 89% in 2025. This improvement reflects the effectiveness of the Company’s ongoing enhancement of service standards and continuous service improvement initiatives. The results demonstrate the Company’s strong commitment to a customer-centric approach and its ability to strengthen the long-term competitiveness of both hotels.

### Results of the Overall Customer Satisfaction



## Procurement of Products and Services

The Company adopts an investment policy grounded in strategic analysis and strategic foresight to support prudent and sustainable investment decisions. This approach focuses on monitoring signals of change in the economic environment, industry dynamics, consumer behavior, and global megatrends that may influence long-term business direction.

The Company does not limit its role to investing in and developing hotel and F&B outlet projects solely as an investor or project owner. It also considers opportunities for joint investment, strategic partnerships, and expansion into lifestyle and service businesses that can generate synergies and respond effectively to future market changes. This approach aims to deliver stable and sustainable returns to shareholders.

At present, the Company's core investment approach comprises two main forms: the development of new projects and the acquisition or co-investment in existing projects or operating businesses. Both approaches are managed in a balanced manner, taking into account capital availability, acceptable risk levels, and long-term growth plans.

## Project Sourcing and Development Process

### 1. Environmental and Trend Analysis

The Company places strong emphasis on systematically monitoring and analyzing the business environment. This includes macroeconomic factors, tourism and hospitality industry dynamics, lifestyle trends, technological developments, as well as social and consumer behavior changes. Such analysis enables the Company to identify early signals of change that may impact long-term business direction.

As part of this process, the Company conducts comprehensive analysis of target customer segments, including customer needs and expectations, current and future behavior trends, market structure, market share, competitive landscape, as well as market positioning and appropriate pricing levels for products and services. This analysis supports the assessment of sustainable value and differentiation that the Company can deliver to customers.

The outcomes of these studies are used to identify key trends and drivers that may present both opportunities and risks for future investments. They also serve as a foundation for selecting project concepts, business models, and investment strategies aligned with market direction.

In addition, the Company conducts detailed financial feasibility studies to ensure investment returns meet established criteria. Capital structure and funding sources are carefully evaluated to support prudent investment decisions that align with acceptable risk levels and long-term growth objectives.

### 2. Defining Investment Vision and Direction

The Company applies insights from environmental, trend, and driver analysis to define its long-term investment vision and direction. This ensures that current investment decisions align with the future landscape the Company seeks to shape and remain adaptable to evolving business conditions.

The investment direction-setting process considers the strategic role of each project or business opportunity not only in terms of revenue growth and financial returns, but also in terms of customer value creation, experiential differentiation, and the potential to generate synergies across the Company's portfolio.

Sustainability objectives are integrated into investment direction-setting by assessing environmental, social, and governance impacts alongside long-term value creation potential. This ensures balanced and sustainable growth for all stakeholder groups.

### 3. Project Location Selection

The Company recognizes project location as a strategic factor that significantly influences long-term project success and growth potential. Location selection is conducted through a comprehensive evaluation to ensure alignment with project concepts, business models, and the Company's investment direction.

Key considerations include the compatibility of the location with the intended project concept and surrounding land use, land size, configuration, and ownership characteristics to support efficient development, infrastructure readiness, transportation access, utilities, surrounding environment, and proximity to tourist attractions or activity hubs. The Company also assesses future growth potential based on population size and income, target customer behavior,



and local supply and demand conditions. Legal and regulatory constraints, such as zoning laws and area-specific regulations, are carefully reviewed, along with land acquisition or lease costs to ensure feasibility within the Company's return and risk parameters.

This evaluation process enables the Company to select locations that align with its long-term investment strategy while mitigating risks that may affect future project operations.

#### 4. Business Partner Selection

The Company recognizes the importance of business partners as a key factor in enhancing competitiveness and project value, particularly in the hospitality sector, which relies on specialized expertise and strong brand capabilities.

The Company selects partners or operators with proven knowledge, expertise, and experience in relevant business sectors, as well as strong brand equity and domestic or international customer bases. Equal emphasis is placed on alignment in vision, values, and business philosophy to ensure effective collaboration and long-term value creation.

Such partnerships support service quality standards, management capabilities, and the delivery of differentiated experiences, which are essential to generating stable and sustainable returns for shareholders.

#### 5. Planning, Design, and Construction under a Sustainability Framework

The Company places significant importance on planning, design, and construction processes as key factors affecting asset quality, operational efficiency, and long-term sustainability. Qualified specialists are engaged for planning, design, and construction, based on the specific requirements and characteristics of each project.

Project design and development prioritize space efficiency, quality, safety standards, efficient energy and resource use, and the minimization of environmental and community impacts. This approach enables projects to create long-term value across economic, social, and environmental dimensions.

##### Contractor Selection and Construction Supervision

For new project development, contractors are selected based on their track record, past performance, and

demonstrated capability in meeting quality and construction standards. The selection process is conducted transparently under fair competition, with price proposals obtained from no fewer than three contractors and evaluated through a closed bidding process in accordance with the Company's procurement policy and governance principles.

Clear construction standards and procedures are established, including appropriate material selection. Each stage of construction undergoes rigorous quality inspection without exception. An internal project management team oversees, supervises, and inspects contractor work to ensure alignment with project plans, quality requirements, and established standards.

##### Approvals and Legal Compliance

Each phase of project development requires the appropriate licenses and approvals in full compliance with applicable laws. The project management, asset management, and legal teams jointly oversee compliance with all relevant regulations, legal requirements, and standards.

#### 6. Performance Monitoring and Strategic Adaptation

Following investment, the Company continuously monitors project performance and changes in the external environment to assess investment effectiveness. Insights gained are used to refine strategies, management approaches, and investment plans in response to evolving business conditions.

Performance monitoring covers financial results, operational efficiency, asset quality and standards, as well as market, social, environmental, and regulatory factors. This enables the Company to comprehensively assess opportunities and risks and respond in a timely manner.

The Company also emphasizes the ongoing maintenance of project quality and standards through efficient resource utilization, energy conservation, and continuous reduction of social and environmental impacts. These efforts are supported by transparent governance and sound management processes.

Through continuous monitoring and strategic adaptation, the Company strengthens its competitiveness, enhances portfolio resilience, and delivers sustainable value to stakeholders over the long term.

## Projects under Development

The Company focuses on achieving high-quality and sustainable growth through the development and expansion of its investment portfolio in the hotel, hospitality, and lifestyle sectors, in line with long-term market trends and evolving consumer behavior. The evaluation of future projects is conducted under a prudent strategic decision-making framework that carefully considers investment returns, risk levels, and balanced impacts on all stakeholders.

The Company is currently developing and advancing investment opportunities through multiple approaches, including new project development, acquisitions or co-investments in operating projects, and the formation of strategic business partnerships. These initiatives aim to expand the Company's presence into complementary lifestyle businesses and experiences that generate shared value and strengthen the Company's long-term business ecosystem within the hospitality sector.

### 1. Hotel and Food & Beverage Businesses in Thailand



#### KAIA Koh Phangan

A luxury outdoor resort featuring 39 tented villas, created for the modern traveler drawn to immersive stays connected to nature, local culture, and community. The resort is thoughtfully designed to foster connection and reflect a deeper sense of purpose, while offering a refined and experiential stay.

#### The Moken Club

Set within KAIA Koh Phangan, The Moken Club seeks to elevate Thailand's beach club landscape by expressing the spirit of Southern Thai culture blended with contemporary creativity. A place of connections that galvanize the artistic, and social life of the community.



## 2. Food & Beverage Business Overseas



### zēphyr Monaco

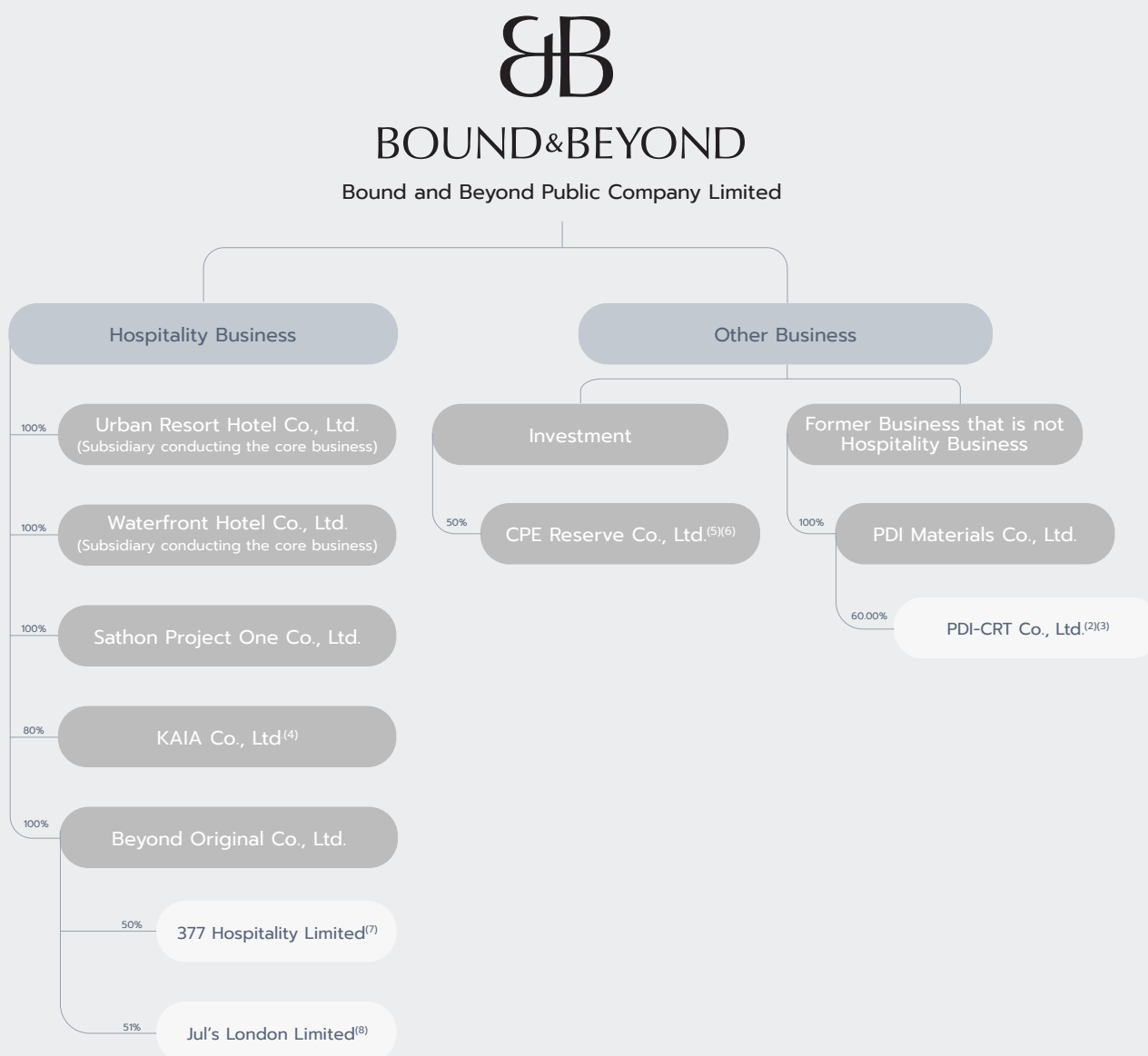
A Grecian-inspired concept located in the Mareterra district, combining dining, a vibrant social atmosphere throughout the day and an energetic late-night bar experience. This is the brand second outpost after their original London's location.



### Jul's London, United Kingdom

Originally established in Ibiza, Jul's brings its distinctive Mediterranean hospitality and Balearic spirit to London. The restaurant and late-night bar is set within a historical building in the prestigious St James's district.

## 1.3 Shareholding Structure of BEYOND Group<sup>(1)</sup>



### Remark:

1. The percentage of voting rights in each company is proportional to the shareholding in that company.
2. 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.
3. On January 19, 2026, the Bangkok South Civil Court rendered a judgment ordering the dissolution of PDI-CRT Co., Ltd.. The liquidator of PDI-CRT Co., Ltd. will proceed to register the dissolution with the Department of Business Development, Ministry of Commerce.
4. KAIA Co., Ltd. is a subsidiary of the Company, in which the Company and Cloud Development Solutions Pte Ltd. hold shares of 80.00% and 20.00 %, respectively.
5. CPE Reserve Co., Ltd. is a joint venture of the Company and Landmark Holdings Co., Ltd., in which the Company and Landmark Holdings Co., Ltd. hold shares of 50.00% and 50.00 %, respectively.
6. The Company transferred shares in CPE Reserve Co., Ltd. to Urban Resort Hotel Co., Ltd. and Waterfront Hotel Co., Ltd., in the proportions of 25.00% and 25.00%, respectively.
7. 377 Hospitality Limited is a joint venture of Beyond Original Co., Ltd., Iskandarbek Narzibek, and Maria Ionochkina, in which Beyond Original Co., Ltd. and those persons hold shares of 50.00%, 49.00%, and 1.00 %, respectively.
8. Jul's London Limited is a joint venture of Beyond Original Co., Ltd. and Funky Family Group, namely Mr. Jem Akyuz, Mr. Ilhan Akyuz and Mr. Christos Fotos, in which Beyond Original Co., Ltd. and those persons hold shares of 51.00%, 17.00%, 16.00%, and 16.00%, respectively.



## Securities and Shareholders

### Registered and Paid-up capital

As of December 31, 2025, the Company has registered 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, 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

1. The shareholder information as of November 14, 2025, which was the last Record Date for the year 2025, 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 <sup>(1)</sup>	112,999,800	38.956
2.	Ministry of Finance	31,200,000	10.756
3.	Mr. Supachai Veeraborvornpong	11,131,600	3.838
4.	Thai NVDR Co., Ltd.	9,843,061	3.393
5.	LGT BANK (SINGAPORE) LTD	7,656,000	2.639
6.	Mrs. Phawana Atcharawan	6,064,300	2.091
7.	Mr. Wachira Thayanaraporn	5,586,000	1.926
8.	Mr. Ekarit Eksmith	5,150,000	1.775
9.	Mr. Tawat Tantimet	3,586,700	1.237
10.	Mr. Ekkachai Puangpetch	3,516,000	1.212
Total		196,733,461	67.823

#### Remark:

<sup>(1)</sup> Mr. Tommy Taechaubol is the controlling person and major shareholder of the said company, holding 25.44% of the shares, as of 31 December 2025.

#### (2) Major shareholders:

No.	Name of major shareholders	Number of shares	Percentage of share (%)
1.	Country Group Holdings Public Company Limited	112,999,800	38.956
2.	Ministry of Finance	31,200,000	10.756
Total		144,199,800	49.712

#### (3) Minority shareholders:

The Company has 4,492 minor shareholders (Free Float), who are not major shareholders according to item (2) above, holding a total of 145,868,930 shares, representing 50.288% of the Company's total issued-shares.

2. The shareholder information as of January 12, 2026, which is the first Record Date for the year 2026, 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	11,131,600	3.838
4.	Thai NVDR Co., Ltd.	9,752,561	3.362
5.	LGT BANK (SINGAPORE) LTD	7,656,000	2.639
6.	Mrs. Phawana Atcharawan	6,085,700	2.098
7.	Mr. Wachira Thayanaraporn	5,586,000	1.926
8.	Mr. Ekarit Eksmith	4,980,000	1.717
9.	Bound and Beyond Public Company Limited	3,884,000	1.339
10.	Mr. Tawat Tantimet	3,586,700	1.237
<b>Total</b>		<b>196,862,361</b>	<b>67.868</b>

(2) Major shareholders:

No.	Name of major shareholders	Number of shares	Percentage of share (%)
1.	Country Group Holdings Public Company Limited	112,999,800	38.956
2.	Ministry of Finance	31,200,000	10.756
<b>Total</b>		<b>144,199,800</b>	<b>49.712</b>

(3) Minority shareholders:

The Company has 4,421 minor shareholders (Free Float), who are not major shareholders according to item (2) above and is not the Company as shareholder under Treasury Stock Program, holding a total of 141,984,930 shares, representing 48.949% 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

### 1. 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.

For the subsidiaries (including Urban Resort Hotel Co., Ltd. and Waterfront Hotel Co., Ltd., which are subsidiaries conducting the core business), a dividend payment policy has been established in alignment with the Company's dividend payment policy.

### 2. Historical dividend payment in latest 5 years

In the last 5 years (2021 to 2025), the company suspended dividend payments in accordance with the dividend payment policy as mentioned above.

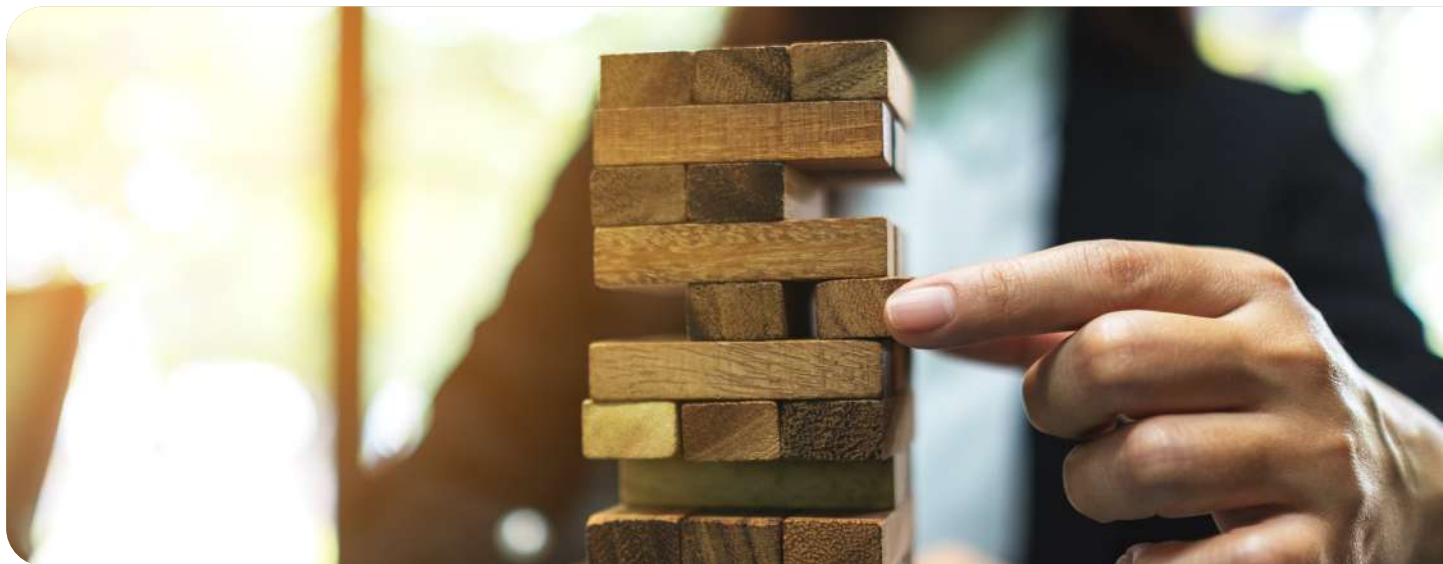
## 1.5 Issuance of Other Securities

### Debenture

As of December 31, 2025, the Company had outstanding obligations from the issuance of corporate bonds totaling 395.42 million baht, with details as follows:

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 395.42 mn
Company Rating	"BB" by TRIS Rating Co., Ltd. (as of February 14, 2025)
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 622.96 mn
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 <sup>nd</sup> - 3 <sup>rd</sup> Floor, Sindhorn Tower 3, 17 <sup>th</sup> , 18 <sup>th</sup> , and 20 <sup>th</sup> Floor, Wireless Road, Lumpini, Pathum Wan, Bangkok 10330 Telephone: +66 (0) 2205 7000 Fax: +66 (0) 2 205 7171 Website: <a href="https://www.pi.financial/">https://www.pi.financial/</a>

# Risk Management



Under changing economic, social, and business environments of Thailand and globally, which create uncertainties and may affect the Company's business operations, the Company recognizes that investors and stakeholders expect the Company to place strong emphasis on appropriate risk management. Such risk management aims to limit potential impacts on business operations to an acceptable level or to prevent such risks from arising, including risks related to economic, social, environmental, and good corporate governance aspects. The Company believes that an effective risk management system is a key factor supporting the Company in achieving its business objectives sustainably. It also enhances the organization's readiness to adapt to changes and to seek new business opportunities in order to respond to the continually evolving needs of consumers. Accordingly, the Company places importance on promoting knowledge, understanding, and awareness of risk management throughout the organization. This is achieved through regular communication and knowledge development for all personnel of the Company, including directors, executives, and employees. At the same time, the Company remains committed to continuously improving its risk management system to ensure both efficiency and effectiveness, covering strategic, managerial, operational, and investment aspects. These efforts aim to support the sustainable creation of value for the Company, its shareholders, and all stakeholder groups.

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 Company 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, 2025, the Risk Management Working Team consists of the following members:

1. Mrs. Kamonwan Wipulakorn  
Chairperson of Risk Management Working Team
2. Mrs. Weena Suksawasdi 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 and Secretary of Risk Management Working Team

## 2.2 Risks to the Company's business operations and risk management measures in 2025

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 Four Seasons Hotels and Resorts and Capella Hotel Group, respectively.

Both are internationally recognized ultra-luxury hotel management companies with extensive expertise and long-standing experience in the hospitality industry. They operate hotel networks across multiple countries and maintain strong customer bases both domestically and internationally.

The engagement of internationally recognized hotel operators enhances the credibility and positive image of the project. It also enables the Company to benefit from internationally standardized management systems, global marketing and sales platforms capable of reaching customers worldwide, effective loyalty programs, as well as robust recruitment and talent development systems.

However, such hotel management arrangements are long-term contracts, which may expose the Company to certain risks. These include potential changes in the competitiveness of the hotel operators in the future, possible deterioration of brand image or reputation, limitations in the operators' ability to develop new strategies or services to respond to evolving customer behavior, as well as potential differences in views between the hotel owner and the hotel operators. Such factors may affect the management and operating performance of the hotels.

#### Risk Management Measures

- The Company mitigates such risks by incorporating provisions in the hotel management agreements that set out Key Performance Indicators (KPIs) and grant the Company the right to consider terminating the management agreement should the hotel operator fail to achieve the performance targets specified in the agreement.
- In addition, the Company has established an Asset Management Department as an internal unit to oversee and coordinate operations with the hotel operators, as well as to closely monitor and evaluate their performance. This is to ensure that the hotel operations are managed appropriately, efficiently, and in alignment with the Company's policies and business direction. In this regard, the Asset Management Department and the hotel operators share the common objective of delivering the best possible experience to guests while generating appropriate and sustainable returns for the Company over the long term.

#### 2. Risk from an increase of competitors

The tourism and hotel industries are highly competitive at both international and regional levels. Competition among operators

is not limited to those located within the same area, as tourists have a wide range of choices when selecting destinations and accommodations. These choices may vary by country, province, location, or different types of hotels.

In addition, throughout 2025, the tourism industry has gradually recovered, leading to announcements of several new ultra-luxury hotel developments in Bangkok. This may result in increased competition within the market. Hotel operators therefore need to continuously develop and enhance their properties to create distinctive offerings, while providing comprehensive facilities, high-quality services, and implementing appropriate pricing and marketing strategies in order to attract and retain customers over the long term.

### Risk Management Measures

- In recent years, Four Seasons Hotel Bangkok at Chao Phraya River and Capella Hotel Bangkok have focused on highlighting the distinctive features of their riverfront location along the Chao Phraya River, which provides a unique positioning and differentiation from competing hotels in the Bangkok hotel market. This has been carried out alongside the implementation of various marketing and public relations strategies to enhance brand awareness and attract target customers both domestically and internationally.
- The strengths of the properties, including their prime location, the design and decoration of the guest rooms, comprehensive facilities, and service standards under the Four Seasons Hotels and Resorts and Capella Hotel Group brands, have enabled the Company to maintain room rates at levels appropriate for the ultra-luxury market segment while continuing to receive positive responses from customers.
- In addition to room revenue, both hotels operate a variety of restaurants and bars, including Cantonese, Italian, and French restaurants, as well as a bakery and cafe, catering to a diverse clientele of both Thai and international customers. This enables the Company to diversify its revenue streams and generate additional income from its Food and Beverage (F&B) operations, which constitute non-room revenue.

### 3. Risk from new investments

As the Company's primary income-generating assets currently consist of two ultra-luxury hotels, the Company continuously seeks new investment opportunities to further diversify its asset portfolio and reduce the risk of overreliance on any single asset.

Such investments may take various forms, including the development of new projects by the Company, the acquisition of operating businesses, or joint investments with other project developers. However, such investments may involve certain risks, including the possibility that investment returns may not meet expectations, project development timelines may be delayed beyond the planned schedule—potentially resulting in increased project costs—and the risk that the Company may not be able to secure sufficient financing for the projects in a timely manner

### Risk Management Measures

- The Company has established an investment policy to serve as a framework and guideline for the investment consideration and decision-making process of the Company and its subsidiaries. The policy sets out prudent criteria for evaluating investments both prior to and after the investment is made. Significant investment projects must be reviewed and approved by the Board of Directors or the shareholders' meeting, as the case may be.
- The Company has established a Business Development Department and a Project Development Department, comprising personnel with knowledge, expertise, and experience in business and project development. These departments are responsible for conducting feasibility studies for each investment project, as well as reviewing and analyzing relevant information prior to making an investment decision.
- For projects that are large in scale, complex, or highly specialized, the Company may consider engaging external advisors with specific expertise to support the analysis and assessment of the project's suitability. The Asset Management Department is responsible for overseeing and monitoring the performance of projects in which the Company has invested to ensure that they achieve the established objectives.
- After a project becomes operational, the Company regularly monitors and evaluates its performance based on key indicators such as Occupancy Rate, Average Daily Rate (ADR), Revenue per Available Room (RevPAR), profit margin, and return on investment, compared with the projections or targets previously established. The Asset Management Department is responsible for carrying out such monitoring and evaluation.
- For projects developed by the Company, certain construction-related risks may arise, such as construction quality, project timeline, and potential



changes in costs compared with initial estimates. The Company therefore implements a selection process for contractors and service providers with relevant experience and recognized standards who comply with applicable legal requirements. The Business Development Department and the Project Development Department closely supervise and monitor project progress.

- For each component of the construction works, the Company selects multiple suppliers of construction materials and contractors in order to promote price competition while maintaining appropriate quality standards. In addition, the Company engages external parties to review the bidding process to ensure transparency, fairness, and appropriate competition.
- During the construction period, the Company arranges Contractor's All Risks Insurance to provide coverage for liabilities under the construction contracts, including potential damages or liabilities that may arise to third parties during the course of the project.

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

At present, BEYOND Group has long-term borrowings from domestic commercial banks. Such loans carry floating interest rates and are used as a source of funding for the Company's business operations. As a result, the Company is exposed to risks arising from fluctuations in interest rates in the future.

Under the loan agreements, the Company is required to strictly comply with various conditions stipulated in the agreements, such as maintaining certain financial ratios (Financial Covenants) at the specified levels. If the Company fails to comply with such conditions, the lenders may have the right to suspend further lending or require the Company to repay the entire outstanding loan prior to maturity, which may affect the Company's liquidity and financial position.

#### Risk Management Measures

- The Company manages interest rate and financial obligation risks by maintaining an appropriate balance between acceptable risk levels and reasonable financing costs. In this regard, the Accounting and Finance Division is responsible for closely monitoring and reviewing compliance with the conditions stipulated in the loan agreements with lenders to ensure that the Company is able to continuously comply with such requirements.

- The Company has established prudent financial management plans to ensure compliance with the conditions of the loan agreements. The Accounting and Finance Division regularly prepares the Company's cash flow projections and reports them to the Managing Director and the Board of Directors, enabling close monitoring of the Company's financial position and ensuring that the Company maintains sufficient liquidity to support its operations and meet its financial obligations.
- The Company also considers securing funding from a variety of sources in order to support its funding requirements for business operations and future strategic investments.

#### 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 land that is not owned by the Company. The Company's subsidiaries, namely Urban Resort Hotel Co., Ltd. ("URH") and Waterfront Hotel Co., Ltd. ("WFH"), have entered into long-term land lease agreements with the landowners. The lease agreements provide for a lease term of 50 years (an initial 25-year term with an option to renew for an additional 25 years), with the leases scheduled to expire in 2069. URH and WFH also have the right to further extend the lease term for another 25 years, resulting in a maximum total lease term of 75 years, subject to the terms and conditions specified in the agreements.

The annual land rental rates are clearly specified in the lease agreements according to each period of the lease term, reflecting the market value of the land at the time the agreements were entered into. However, if in the future the Company is unable to exercise its rights to renew the land lease agreements, or if there are changes to the terms and conditions relating to the land leases, such circumstances may affect the Company's business operations and operating performance.

#### Risk Management Measure

- The Company plans to continuously expand its investments in the hotel business and related assets in order to diversify risks arising from excessive reliance on income generated from any single asset. The Company is currently considering opportunities to develop additional hotel projects in various locations, both domestically and internationally, in order to

enhance the diversification of its asset portfolio and support the long-term growth of the business.

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

Although the Company has established risk management processes, including continuous monitoring and evaluation to ensure that risks remain within levels acceptable to the organization, the Company may still face external factors that are beyond its control and may not be foreseeable, which could affect the Company's business operations or business development.

Such factors may include changes in the value or reputation of the hotel management brands, such as Four Seasons Hotels and Resorts and Capella Hotel Group, fluctuations in foreign exchange rates (for example, the depreciation of the Thai Baht), natural disasters, terrorist incidents, political unrest, or outbreaks of infectious diseases.

The hotel business is particularly sensitive to such external factors, as these factors may directly affect the tourism industry. They may influence tourists' decisions regarding travel destinations, travel duration, and overall travel experiences, and may consequently affect the Company's occupancy rates and revenues.

##### Risk Management Measures

- The Company maintains various types of insurance coverage to mitigate risks arising from events that may affect the Company's assets, employees, and customers. Such coverage includes key insurance policies such as All Risks Insurance, Business Interruption Insurance, which provides coverage for loss of income resulting from business interruptions, Crime and Cyber Insurance, and Political Violence Insurance. These insurance policies are intended to help mitigate potential financial impacts arising from unforeseen events.

In addition, the Company has engaged internationally recognized hotel operators, namely Four Seasons Hotels and Resorts and Capella Hotel Group, which have extensive experience and expertise in hotel management and in responding to various crisis situations. As a result, the Company is confident that, under extraordinary circumstances, it will be able to promptly and appropriately adjust its marketing strategies, personnel management, and operational activities.

## Social Risks

### 1. Risk about health and safety

As BEYOND Group operates in the hospitality and service industry, which includes hotel accommodation, restaurants, and spa services, the Company may face risks related to product and service safety that could affect the health and safety of customers if service delivery or quality control does not meet the required standards.

Additionally, in cases where the Company undertakes the development of new projects, it may face risks arising from accidents that could occur during the construction process. Such incidents may affect the safety of workers, contractors, or other related parties, and may also impact the project timeline and the Company's project development costs.

##### Risk Management Measures

- The Company regularly reviews and enhances its occupational health and safety management system, including operational safety audit systems, by establishing standardized guidelines and consistent practices to be implemented across the organization.
- The Company promotes employees' knowledge, understanding, and awareness of the importance of occupational health and safety through continuous training programs and activities. These initiatives encourage employees to comply with safety standards and foster a corporate culture that prioritizes workplace safety.
- The Company monitors and evaluates safety performance in the workplace, including employee travel safety, reflecting management's commitment to supporting and ensuring employees' safety while performing their duties.
- The Company has developed occupational health and safety standards for operational practices to control high-risk activities, establishing them as minimum standards that all employees are required to follow. In addition, technology is adopted to replace human operations in certain high-risk tasks in order to reduce the likelihood of accidents and enhance operational safety.

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

The organizational structure and the readiness of personnel, particularly in key positions, are critical to the continuity of the Company's business operations. A



shortage of personnel in key roles, such as senior hotel executives, may affect the efficiency and quality of hotel management and could potentially disrupt certain aspects of the Company's operations.

To address such risks, the Company has established a Succession Planning framework to support organizational continuity. This includes identifying, selecting, and developing personnel with the capability and readiness to assume key positions in the future. In addition, the Company continuously enhances its organizational structure to ensure greater flexibility, implements ongoing personnel development programs, and provides appropriate incentives to attract and retain talented and capable personnel. These initiatives support the Company's long-term growth and sustainability.

#### Risk Management Measures

- The Company implements systematic workforce planning by considering the number of personnel, as well as their skills and capabilities, to align with the Company's goals, strategies, and business growth direction. This ensures that the organization has sufficient and appropriate human resources to support both current and future operations.
- The Company places importance on the continuous development of employees' capabilities through reskilling and upskilling initiatives, with a focus on skills that are essential for business operations and aligned with future trends. The Company also regularly updates and enhances its key organizational training programs (Flagship Programs) to ensure they remain modern and relevant, enabling employees to adapt to changes in the business environment and evolving consumer needs.
- The Company places importance on strengthening employee engagement within the organization. Employee engagement levels are regularly surveyed and assessed across the organization, and the results are used to improve human resource management practices. This helps retain and develop personnel—who are considered valuable assets of the organization—so that they can grow and contribute to the Company's long-term development.

### 3. Risk about human right

Monitoring and assessing human rights risks is an important aspect of business operations, as such risks may arise in various forms, including the use of illegal

labor, unfair compensation practices, or unfair termination of employment. These issues may lead to legal disputes, complaints from stakeholders, or the suspension of business operations (license to operate), and may also adversely affect the Company's image and reputation.

The Company therefore places importance on the continuous oversight, monitoring, and assessment of human rights risks. Mechanisms are in place to ensure that the Company's operations comply with the requirements of relevant authorities, respect labor rights, and take into consideration the human rights of all stakeholder groups. Based on the Company's current monitoring and evaluation, no material human rights violations have been identified in the Company's business operations.

#### Risk Management Measures

- The Company has established human rights policies and guidelines to prevent human rights violations in its business operations, including throughout its business value chain, business partners, and suppliers. The Company implements Human Rights Due Diligence processes to prevent and mitigate risks related to human rights violations, while promoting respect for human rights across all organizational activities.
- The Company places importance on the health and safety of employees and related parties, such as workers of business partners. The Company provides a safe working environment, supports the appropriate development of personnel capabilities, and ensures that employees are treated fairly and equally.
- The Company strictly complies with laws and regulations relating to personal data protection and has established systems and processes to facilitate the exercise of data subjects' rights, thereby enhancing confidence among the Company's stakeholders.
- The Company continuously improves and develops its workplace health, safety, and occupational health management systems, and regularly conducts performance assessments of such systems to ensure that the working environment is safe and appropriate for employees and related parties.

### Environmental Risks

#### 1. Risk from climate change and natural disaster

Risk Climate change may give rise to physical risks (Physical Risk) that could affect the Company's business operations. At present, weather conditions have become increasingly

unpredictable due to the impacts of global warming, which may lead to various natural disasters. These may include heavy rainfall that could result in flooding in project areas or hotel premises where drainage systems may not be able to accommodate the volume of water. In addition, rising sea levels, as well as increasingly severe storms or monsoons, may also affect hotel operations or projects currently under development by the Company.

In case such events occur, they may temporarily disrupt the Company's business operations, cause damage to the Company's assets, or affect guests' stay experiences, which could consequently impact the Company's operating performance and reputation.

#### Risk Management Measures

- The Company has established a Business Continuity Plan (BCP) to address emergency situations or crises that may affect its business operations. The plan covers all functions across the organization, including both core business units and supporting functions, and clearly defines responsible persons for each process. The Company reviews the plan annually and conducts regular drills in accordance with the plan twice a year, in January and June, to ensure that the organization is well prepared to respond to unexpected events and can effectively restore operations when such situations occur.

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

In the future, the government may introduce new laws or regulations relating to environmental conservation and the mitigation of climate change impacts, with which the Company will be required to strictly comply. Such laws or regulations may result in significant additional costs for the Company, for example, the imposition of taxes related to greenhouse gas emissions.

Furthermore, compliance with such requirements may necessitate further investments in systems or technologies to ensure that the Company's operations align with environmental regulations that may be implemented in the future. This could potentially increase the Company's operating costs.

#### Risk Management Measures

- Set a target to reduce greenhouse gas emissions by 10% by 2030, with the Company undertaking studies, research, and exploring approaches to increase the use of renewable energy to 5% of the total energy consumption.
- The Company aims to prepare and pursue registration for the assessment of greenhouse gas emissions at the organizational level (Carbon Footprint for Organization) in order to identify and manage key sources of greenhouse gas emissions. The Company also plans to study the feasibility of preparing Carbon Footprints for its products and services to support communication with customers and stakeholders.
- The Company conducts analyses and assessments of environmental risks that may affect its business operations, including monitoring the adequacy of critical resources such as water and fuel, in order to manage such resources appropriately and efficiently.
- The Company continuously monitors studies and research related to climate change and uses such information to support the assessment of risks associated with investment projects and the selection of locations for the Company's project developments.
- The Company applies a risk transfer approach through insurance coverage relating to natural disasters in order to mitigate potential economic impacts on projects currently in operation as well as those planned for development in the future.
- The Company closely monitors and studies government policies and legal measures related to greenhouse gas management in order to assess potential impacts and develop appropriate plans for managing greenhouse gas emissions in its business operations in line with future regulatory trends.

## Corporate Governance Risks

### 1. Risk about corporate governance associated with expansion of investment

The Company plans to seek opportunities to expand its investments into new businesses in order to support long-term growth. However, such expansion may give rise to corporate governance risks, particularly in the case of overseas investments, where differences in laws, regulations, organizational culture, or business practices may exist.

In addition, if the Company is unable to effectively oversee the operations of newly invested businesses, or cannot successfully apply its business practices, principles of good corporate governance, and corporate philosophy to such entities, this may result in risks related to management, internal control, and legal compliance. Such risks may adversely affect the Company's operating performance, image, and reputation.

#### Risk Management Measures

- The Company has established a policy on the governance of subsidiaries and associates, under which Company representatives are appointed to serve as directors and/or executives in subsidiaries and associates. These representatives are responsible for overseeing and managing operations to ensure alignment with the Company's policies, objectives, and vision.
- The Company has established a Delegation of Authority framework and subsidiary regulations to align with the Company's practices, enabling directors and executives to appropriately supervise the operations of subsidiaries. Transactions or actions that are significant or may materially affect the financial position or operating results of the Company or its subsidiaries must obtain approval or endorsement from the Board of Directors or the shareholders' meeting prior to execution, and must strictly comply with applicable laws, rules, and regulations.
- Employees of subsidiaries are required to comply with the principles and guidelines set out in the Company's Code of Business Conduct, as well as other key Company policies, in the same manner as the Company's employees, in order to ensure that BEYOND Group's operations are conducted in accordance with consistent standards of good corporate governance.

## 2. Risk from changes in laws and regulations

The Company's business operations are subject to various laws, regulations, and requirements imposed by relevant regulatory authorities. These include laws relating to the hotel business, tourism, environmental protection, labor, taxation, as well as laws and regulations applicable to listed companies. Any changes to such laws or regulations, or the introduction of new regulatory requirements, may require the Company to revise its operational processes, internal policies, or control systems in order to ensure compliance with the revised requirements.

Such changes in laws and regulations may result in additional costs for the Company or may affect its business model, investments, and future business expansion. In addition, as a listed company, the Company is required to strictly comply with the rules and regulations prescribed by the Stock Exchange of Thailand and other relevant regulatory authorities.

#### Risk Management Measures

- The Company has established a Good Corporate Governance Policy and communicates it to employees at all levels, requiring strict compliance to ensure that the Company's business operations are conducted in accordance with good corporate governance principles.
- The Company regularly monitors and reports changes in laws, regulations, as well as government policies and measures relevant to its business operations, enabling the Company to appropriately adapt and ensure compliance with evolving requirements.
- The Company maintains close coordination with relevant government agencies and private sector organizations to ensure that its business operations are conducted in accordance with applicable laws, regulations, and requirements.
- The Company regularly reviews and updates its Code of Business Conduct and Corporate Governance policies to align with evolving laws and best practices. Employees are also required to review their knowledge through training programs and assessments relating to key Company policies, such as the Anti-Corruption Policy, Human Rights Policy, Insider Trading Prevention Policy, Disclosure Policy, Conflict of Interest Prevention Policy, and Information Technology Policy.
- The Company places importance on compliance with personal data protection laws and has implemented a Personal Data Protection Policy to serve as a framework for managing personal data within the organization. The Company has also established a Personal Data Protection working group to oversee compliance with relevant laws and regulations. The Company requires that all personal data processing be supported by an appropriate legal basis and that appropriate data security measures be implemented. In addition, the Company promotes employees' understanding of personal data protection through regular training and knowledge assessments, requiring all employees to pass the assessment at the level specified by the Company to ensure proper understanding and compliance with the established guidelines.



## Emerging Risks

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

Currently, digital technologies are evolving rapidly, together with changes in consumer behavior. As a result, businesses across industries are accelerating the adoption of new technologies to enhance operational efficiency and flexibility, particularly through the application of Artificial Intelligence (AI) and other digital technologies in business processes.

In today's business environment, operations increasingly rely on modern technologies, including the integration and connectivity of data across various systems and devices through internet networks. Such technological adoption helps enhance competitiveness, create business differentiation, and improve customer experience. However, these technological advancements may also result in changes to, or the replacement of, traditional business models, operational processes, or service formats. If the Company is unable to adapt to or appropriately adopt such technologies, it may adversely affect the Company's competitiveness and long-term business growth.

#### Risk Management Measures

- The Company establishes guidelines for exploring and learning about new technologies in order to create opportunities for expansion into new businesses and support long-term growth. The Company also promotes employees' access to and understanding of technologies that support the Company's business operations and sustainability goals, in order to maintain and enhance its competitive capabilities.
- The Company continuously monitors and evaluates the feasibility of applying technology in its business operations. It also improves and develops operational processes through the use of technology to enhance the efficiency of current business operations, as well as to further develop or add value to the Company's products and services.
- The Company adopts digital technologies to improve operational efficiency and support organizational transformation. The development approach is structured into three levels: (1) Digitization, focusing on improving operational efficiency and productivity; (2) Digital Transformation of Function (DTF), focusing on enhancing work processes and utilizing advanced

analytics to support decision-making; and (3) Digital Transformation of Business (DTB), focusing on creating new business opportunities or adapting existing business models to align with changing consumer behavior.

- The Company also considers strategic partnerships or joint investments with partners who have expertise in innovation and technology in order to support the development of the Company's products, services, or operational processes. Such collaborations enable the Company to enter new markets more rapidly and create additional value for its products and services.

### 2. Risks about information technology threats and cyber security

Cyber threats may have a significant impact on the Company's information technology systems and business operations, as business activities increasingly rely on digital technologies and internet-based systems. This reliance includes data management, customer services, and internal operational processes.

In addition, the organization's transition toward widespread adoption of digital technologies, together with the emergence of the New Normal business environment and the Company's drive toward Digital Transformation, has resulted in greater connectivity between the Company's information systems and external networks and platforms. Such connectivity may increase the risk of cyberattacks, unauthorized access to information, leakage of sensitive data, or disruptions to systems that support the Company's business operations.

If a cybersecurity incident occurs, it may disrupt the Company's business operations, undermine the confidence of customers and stakeholders, and potentially cause damage to the Company's reputation and financial position.

#### Risk Management Measures

- The Company improves and develops its information technology policies to align with international standards, including standards relating to information security management and personal data protection, in order to strengthen the Company's information technology risk management framework.
- The Company communicates and promotes awareness among employees at all levels regarding the importance of cybersecurity, including potential cyber

threats, appropriate practices, and guidelines for the secure use of information systems through various Company channels such as the corporate website, email communications, and internal communication platforms.

- The Company conducts regular testing and drills for cybersecurity incident response plans by simulating realistic scenarios to ensure that employees at all levels are prepared to respond appropriately and promptly to potential incidents. The results of such exercises are used to continuously improve and enhance the Company's cybersecurity incident management plans.
- The Company enhances its information technology infrastructure by gradually migrating critical systems and data from on-premise servers to cloud-based systems in order to improve data management efficiency and reduce the risk of cyberattacks or system failures.
- The Company closely monitors cyber threat trends and developments, and regularly reviews and enhances its Business Continuity Plan (BCP) to ensure that business operations can continue in the event of emergencies.
- The Company also manages its cash flow and financial liquidity prudently to ensure adequate preparedness for emergency situations that may affect the Company's business operations.
- The Company studies and develops new business models and services in order to respond to customers' needs and changing lifestyles in the New Normal environment.

### 3. Risk from adapting to natural disaster crises

The Company recognizes the risks arising from natural disasters as a result of climate change, which have become more frequent and increasingly severe over the past several decades. Examples include earthquakes, floods, heatwaves, and droughts. The increasing frequency and intensity of such natural disasters may lead to greater potential damage.

These events may affect the Company's assets as well as the continuity of its business operations, and may also cause damage to projects or operations in various locations. If the Company does not adequately plan and prepare appropriate adaptation and mitigation measures, such events could adversely affect its operations. The Company therefore places importance on risk assessment and the implementation of appropriate mitigation measures in order to strengthen its ability to maintain business continuity under changing circumstances.

#### Risk Management Measures

- The Company conducts business continuity plan (BCP) drills under various simulated scenarios to ensure that executives and relevant employees clearly understand their roles and responsibilities, as well as the appropriate procedures to follow in the event of an emergency. Such exercises also help identify gaps in contingency measures and enable improvements before an actual incident occurs.
- The Company promotes knowledge and awareness among employees at all levels regarding different types of natural disasters, including preparedness measures and appropriate responses to potential incidents, in order to strengthen personnel readiness in handling emergency situations.
- The Company develops an Incident Management System to support the monitoring and management of incidents from emergency situations through crisis stages, as well as to support the activation of the Business Continuity Plan (BCP). Through this system, management can monitor situations, review incident details, locations, and the roles and responsibilities of relevant personnel, enabling timely and appropriate decision-making and response.
- The Company establishes operational guidelines for coordination and collaboration during emergency situations between personnel at project sites and those at the head office. In addition, the Company regularly tests and rehearses communication plans between relevant units to ensure effective incident management.









BOUND & BEYOND

## Driving Business Sustainability in 2025

Bound and Beyond Public Company Limited ("the Company" or "BEYOND") aspires to be a leader in the luxury lifestyle hospitality sector by focusing on the development, investment, and management of high-quality assets that deliver distinctive experiences and long-term value to all stakeholders. The Company places strong emphasis on designing assets and services that integrate creativity, innovation, and deep insights into evolving customer behaviors, with the aim of delivering meaningful experiences and fostering long-term brand engagement.



The Company conducts its business with a balanced approach across economic, social, and environmental dimensions. It prioritizes human capital development, promotes diversity and equality, respects human rights, and supports local communities and economies. At the same time, the Company systematically manages resources, energy, water, waste, and greenhouse gas emissions to continuously elevate operational standards toward sustainability.

Under the principles of good corporate governance, the Company emphasizes transparency, accountability, and comprehensive risk management to build trust among all stakeholders and to support the long-term, high-quality and sustainable growth of Thailand's tourism and hospitality industry.

## Sustainability Framework

In 2025, the Company established its sustainability framework under the concept “Innovates for a Better World Repeatedly and Consistently.” The Company aims to drive growth through innovation, responsible business

practices, and collaboration with stakeholders across the value chain. BEYOND believes sustainability is a key factor in strengthening competitiveness in the luxury hospitality and lifestyle industry, where consumers, investors, and partners increasingly prioritize environmental, social, and governance (ESG) standards.

The framework covers the Company's entire value chain from project development and construction, procurement and supplier management, hotel operations, to value creation for customers, communities, and shareholders. ESG risks and opportunities are assessed throughout each stage of the value chain to identify material issues and establish systematic management approaches.

Good corporate governance and risk management form the foundation of all sustainability dimensions. The Company integrates governance principles, transparency, and regulatory compliance into its business decision-making processes to ensure that environmental and social initiatives are effective, accountable, and capable of building long-term stakeholder trust.

Under this framework, the Company has defined Core ESG Pillars to advance its commitment toward building a “Better World.”



### Better Environment Innovation for Our Planet

Focus on minimizing environmental impact through effective management of energy, water, waste, and greenhouse gas emissions, alongside responsible project design and development. These efforts support the transition toward a low-carbon economy while strengthening long-term business resilience.



### Better People Empowering Our People

Invest in employee capability, wellbeing, and equality to create a safe, inclusive, and supportive workplace. This includes developing future-ready skills, promoting diversity and inclusion, and upholding human rights across the organization.



### Better Communities Creating Value for Communities

Strengthening communities where the Company operates by supporting local economies, preserving cultural heritage, and creating shared value. The Company seeks to ensure that business growth generates positive and lasting social impact.

## Sustainability Management Policy

The Company has established a sustainability management policy that integrates economic, social, and environmental considerations into its vision, corporate strategy, and business decision-making processes at all levels. This approach is overseen by the Board of Directors and senior management, who are responsible for setting the strategic direction, defining sustainability goals, and regularly monitoring sustainability performance.

Sustainability considerations are integrated into the Company's Enterprise Risk Management (ERM) framework, business planning, and resource allocation processes. The Company focuses on managing material impacts and risks across its value chain, including responsible business conduct, good corporate governance, transparency, respect for human rights, diversity and equality, as well as the health and safety of all stakeholders.

From an environmental perspective, the Company is committed to efficient resource utilization, reducing greenhouse gas emissions, and strengthening preparedness for climate-related risks and opportunities. This is achieved through the establishment of measurable targets, continuous monitoring of progress, and transparent disclosure. These efforts aim to enhance the Company's long-term resilience and competitiveness.

Executives at all levels are responsible for implementing these principles in practice and for periodically reviewing the appropriateness of the policy to ensure alignment with evolving business conditions and stakeholder expectations.

## Sustainability and Climate Change Governance

The Company recognizes sustainability development and climate change as strategic priorities under the direct oversight of the Board of Directors. The Board is responsible for setting strategic direction, policies, and risk tolerance levels, as well as monitoring ESG performance on a regular basis to ensure that sustainability and climate-related risks are fully integrated into corporate strategy, resource allocation, and business decision-making.

Since 2023, the Company has established a Sustainability Working Committee, chaired by the Managing Director and comprising senior executives from relevant functions. The

committee is responsible for defining sustainability goals, key performance indicators (KPIs), and implementation plans, as well as overseeing climate-related risks and opportunities across operational, financial, and reputational dimensions. These risks and opportunities are integrated into the Company's enterprise risk management framework to ensure systematic assessment and monitoring.

The Sustainability Working Committee regularly tracks performance, evaluates progress against targets, and reports to the Board of Directors at least once per year, or more frequently when significant issues arise that may impact the business. This enables the Board to consider strategic directions and risk management measures in a timely manner.

The Board of Directors is also responsible for reviewing and approving sustainability disclosures, including the Company's annual sustainability report, to ensure that information is complete, accurate, transparent, and aligned with international standards and regulatory requirements.

The Company is committed to strengthening its ESG governance framework by clearly defining accountability, linking sustainability performance with executive evaluation where appropriate, and preparing for risks and opportunities arising from the transition to a low-carbon economy. This includes the development of greenhouse gas management plans and emission reduction initiatives over the medium and long term to enhance the Company's competitiveness and long-term sustainability.

## Value Chain

The Company creates business value across its entire value chain, starting from strategic planning and investment decisions, concept and brand development, project design and construction, hotel operations and customer experience management, to portfolio management and long-term asset value enhancement. All activities are conducted under the principles of good corporate governance, risk management, and environmental and social responsibility at every stage.

At each stage of the value chain, the Company assesses environmental, social, and governance (ESG) risks and impacts to ensure that sustainability considerations are systematically integrated into business operations. This approach enables the Company to enhance operational effectiveness, strengthen stakeholder trust, and support sustainable long-term growth.





Key Activities		Activities and Value Creation
1	Strategy and Investment	Define business direction and make prudent investment decisions to create sustainable long-term value and returns.
2	Concept and Brand Development	Develop brand concepts and revenue strategies to create differentiation and strengthen market potential.
3	Project Design and Construction	Ensure high-quality design and construction while managing costs and considering environmental impacts.
5	Operations and Customer Experience Management	Manage operations and customer experiences efficiently while promoting responsible resource utilization.
6	Portfolio and Asset Value Management	Manage investment portfolios and capital structure to enhance asset value and strengthen financial resilience.


## Stakeholder Engagement Across the Business Value Chain







The Company places strong importance on engaging stakeholders throughout its business value chain. It has identified and categorized stakeholders who may be positively or negatively affected by the Company's operations, covering all stages from strategic planning and investment to project development, operations, and portfolio management.

The Company conducts an annual assessment and review of stakeholder prioritization through stakeholder surveys, the collection of inputs from relevant internal departments, and the analysis of key issues that may impact both the business and each stakeholder group. The results are then used to develop engagement plans and appropriate response strategies to address stakeholder expectations.

In 2025, the Company continued to implement this approach by emphasizing transparent communication, active listening, and the integration of stakeholder feedback into business operations. These efforts aim to strengthen trust and foster long-term shared value with stakeholders.

## Stakeholder Engagement Activities in 2025

Stakeholders	Expectation	Communication Channel	Respond to Expectation
 <b>Employees</b>	<ul style="list-style-type: none"> <li>• Clear business direction and organizational stability</li> <li>• Fair compensation and benefits</li> <li>• Career development and growth opportunities</li> <li>• Safe and supportive working environment promoting well-being</li> <li>• Responsible business practices toward society and the environment</li> </ul>	<ul style="list-style-type: none"> <li>• Email and internal communication systems (Intranet)</li> <li>• Townhall meetings and management engagement sessions</li> <li>• Training programs and employee engagement activities</li> <li>• Satisfaction surveys and feedback mechanisms</li> </ul>	<ul style="list-style-type: none"> <li>• Establish fair and transparent compensation and benefits policies</li> <li>• Promote skills development and clear career progression pathways</li> <li>• Implement occupational health, safety, and appropriate working environment measures</li> <li>• Utilize employee survey results to continuously improve management practices</li> <li>• Manage organizational resources efficiently to strengthen stability and sustainable growth</li> <li>• Foster a corporate culture that respects human rights, diversity, and equality</li> </ul>

Stakeholders	Expectation	Communication Channel	Respond to Expectation
 <p>Customers</p>	<ul style="list-style-type: none"> <li>• High-quality and standardized services</li> <li>• Distinctive and memorable experiences</li> <li>• Data protection and privacy</li> <li>• Safety and security</li> <li>• Social and environmental responsibility</li> </ul>	<ul style="list-style-type: none"> <li>• On-site service communication</li> <li>• Company website and online platforms</li> <li>• Complaint and feedback channels</li> <li>• Post-service satisfaction surveys</li> </ul>	<ul style="list-style-type: none"> <li>• Continuously enhance service quality and customer experience</li> <li>• Leverage innovation and technology to elevate standards</li> <li>• Implement personal data protection measures</li> <li>• Conduct satisfaction surveys and integrate feedback into service improvement</li> </ul>
 <p>Suppliers</p>	<ul style="list-style-type: none"> <li>• Transparent procurement processes</li> <li>• Fair contractual practices</li> <li>• Sustainable long-term collaboration</li> <li>• Respect for human rights and environmental standards</li> </ul>	<ul style="list-style-type: none"> <li>• Telephone and email</li> <li>• Company website</li> <li>• Meetings and coordination with relevant departments</li> <li>• Communication through designated representatives</li> </ul>	<ul style="list-style-type: none"> <li>• Ensure traceable and transparent procurement processes</li> <li>• Treat suppliers fairly and equitably</li> <li>• Promote labor, environmental, and ethical standards throughout the supply chain</li> </ul>
 <p>Business Partners</p>	<ul style="list-style-type: none"> <li>• Long-term collaboration</li> <li>• Fair benefit sharing</li> <li>• Mutual business growth and development</li> </ul>	<ul style="list-style-type: none"> <li>• Regular meetings with executives and relevant teams</li> <li>• Periodic project progress updates</li> <li>• Communication through responsible business units</li> </ul>	<ul style="list-style-type: none"> <li>• Conduct regular meetings and progress reviews</li> <li>• Establish transparent collaboration frameworks</li> <li>• Co-develop innovation and new strategic initiatives</li> </ul>
 <p>Creditors and Shareholders</p>	<ul style="list-style-type: none"> <li>• Stable and growing financial performance</li> <li>• Transparent and timely disclosure</li> <li>• Strong corporate governance practices</li> </ul>	<ul style="list-style-type: none"> <li>• Company website</li> <li>• Annual Report</li> <li>• Annual General Meeting (AGM)</li> <li>• Analyst meetings and Investor Relations activities</li> <li>• Disclosure through the Stock Exchange of Thailand</li> </ul>	<ul style="list-style-type: none"> <li>• Ensure accurate, complete, and fair disclosure</li> <li>• Fulfill financial obligations and covenants</li> <li>• Maintain a dedicated Investor Relations function for ongoing communication</li> </ul>
 <p>Communities and Society</p>	<ul style="list-style-type: none"> <li>• Local employment and income generation</li> <li>• Reduced environmental impact</li> <li>• Sustainable community development</li> </ul>	<ul style="list-style-type: none"> <li>• Community site visits and engagement</li> <li>• Social and community development programs</li> <li>• Complaint and feedback channels</li> </ul>	<ul style="list-style-type: none"> <li>• Conduct business operations while minimizing environmental and community impacts</li> <li>• Support community and social development initiatives</li> <li>• Provide channels for grievances and stakeholder feedback</li> </ul>
 <p>Government and Regulatory Authorities</p>	<ul style="list-style-type: none"> <li>• Compliance with laws and regulations</li> <li>• Accurate and complete reporting</li> </ul>	<ul style="list-style-type: none"> <li>• Regulatory reporting</li> <li>• Participation in government meetings, seminars, and activities</li> <li>• Direct coordination with relevant authorities</li> </ul>	<ul style="list-style-type: none"> <li>• Comply with applicable laws, regulations, and standards</li> <li>• Provide accurate and timely reporting to authorities</li> </ul>

## Materiality Assessment

### Process for Identifying Material Sustainability Topics

#### Step 1: Material Topic Identification

In 2025, the Company conducted its annual identification of material sustainability topics by comprehensively considering both internal and external factors.

For internal factors, the Company analyzed its organizational context and business strategic direction, covering operational processes throughout the value chain as described in the previous section. This analysis aimed to identify issues that could potentially affect the Company's ability to operate effectively and create long-term value.

For external factors, the Company considered the expectations and areas of interest of its seven stakeholder groups through stakeholder surveys and analysis of relevant data. The Company also reviewed globally recognized sustainability trends and issues, including those identified by the World Economic Forum (WEF), as well as sustainability standards and assessment frameworks from leading institutions such as DJSI, MSCI, FTSE Russell, and SASB, along with industry peer practices.

Based on this process, the Company identified 16 preliminary sustainability topics, which were subsequently used for further evaluation in the next stage of the materiality assessment process.

Dimension	No.	Material Sustainability Topics
Environmental	1	Climate Change and Greenhouse Gas Emissions
	2	Energy Management and Efficiency
	3	Waste Management
	4	Water Management and Water Security
	5	Climate-Related Risks
	6	Biodiversity and Ecosystem Protection
	7	Pollution Management
Social	8	Human Rights and Labor Practices
	9	Human Capital and Talent Development
	10	Community and Social Engagement
	11	Occupational Health, Safety, and Wellbeing
	12	Customer and Product Responsibility
	13	Data Privacy and Information Protection
Governance & Economic	14	Corporate Governance and Business Ethics
	15	Risk and Crisis Management
	16	Sustainable Supply Chain Management



## Step 2: Stakeholder Engagement

The Company recognizes stakeholder engagement as a critical mechanism for identifying and assessing material sustainability topics. The Company has identified seven key stakeholder groups, covering both internal and external stakeholders, namely employees, customers, suppliers, business partners, creditors and shareholders, communities and society, and government authorities.

The Company collects views, expectations, and feedback from each stakeholder group through appropriate engagement channels, such as stakeholder surveys, consultation meetings, shareholder meetings, customer satisfaction assessments, supplier meetings, and grievance mechanisms. This process ensures that the information gathered is comprehensive, transparent, and reflective of current stakeholder perspectives.

The collected information is analyzed to assess the level of importance of each issue from the stakeholder perspective, alongside the evaluation of actual or potential impacts—both positive and negative—on the economy, society, and the environment throughout the Company's value chain. This includes stages from strategic planning and investment, project development, operations, to portfolio management.

The results from this process serve as key inputs for the materiality prioritization process in the next stage, ensuring that the Company's sustainability priorities align with stakeholder expectations and reflect significant risks and opportunities for the business in the long term.

## Step 3: Prioritization

The Company analyzed and prioritized sustainability topics identified in Step 1 (Topic Identification) together with insights obtained from Step 2 (Stakeholder Engagement).

The prioritization process considers potential impacts throughout the Company's value chain, from strategic planning and investment to project development, operations, and portfolio management.

The prioritization was conducted under the concept of Double Materiality, considering two key dimensions:

### (1) Impact Materiality

This dimension assesses the actual and potential positive and negative impacts on the economy, society, and environment, including the significance of each issue from the perspective of stakeholders.

### (2) Financial Materiality

This dimension evaluates sustainability-related risks and opportunities that may affect the Company's operational performance, financial position, asset value, and corporate reputation in the short, medium, and long term.

The results of this assessment were used to prioritize sustainability issues and serve as a foundation for defining the Company's sustainability strategies, targets, and implementation plans.

## Step 4: Validation

The prioritized sustainability topics were presented to the Board of Directors for review and validation. The Board evaluated their alignment with the Company's corporate strategy, business risks, and stakeholder expectations to ensure that the identified issues are appropriate and comprehensive.

In addition, the Company conducted internal reviews of data quality and completeness by the sustainability function to enhance the transparency and credibility of the reporting process.

## Step 5: Reporting

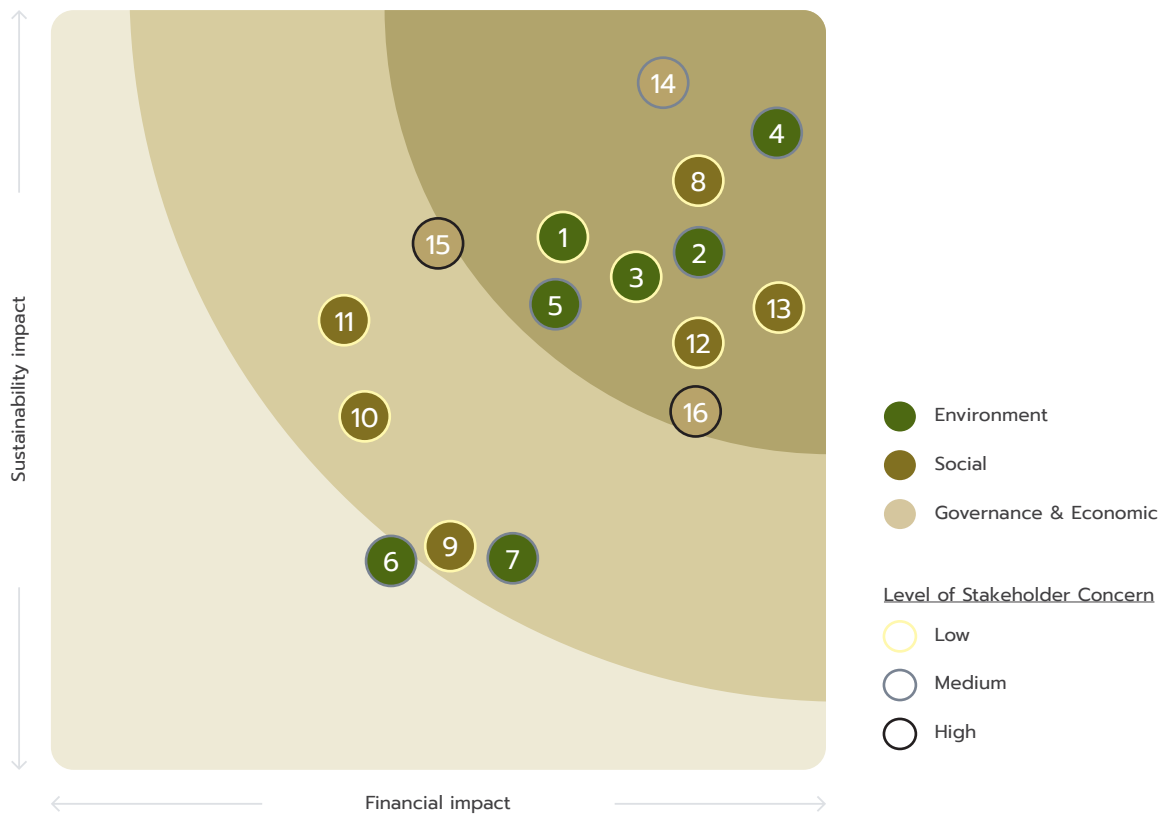
Following validation, the Company disclosed its material sustainability topics in accordance with the Double Materiality principle and aligned with the Global Reporting Initiative (GRI) Standards in the Annual Report under the section "Driving Business Sustainability."

The Company also provides channels for stakeholders to share additional feedback regarding sustainability issues.

The Company reviews and updates its material topics on an annual basis to ensure alignment with evolving business conditions, stakeholder expectations, and sustainability trends.

Material sustainability topics are integrated into the Company's Enterprise Risk Management (ERM) framework to support the development of appropriate risk mitigation measures. These topics are also linked to the Company's policies, targets, and strategies across short-, medium-, and long-term horizons, while aligning with the United Nations Sustainable Development Goals (SDGs) across economic, social, and environmental dimensions.

## Results of the Sustainability Issues Assessment in year 2025



### Environmental

- 1 Climate Change and Greenhouse Gas Emissions
- 2 Energy Management and Efficiency
- 3 Waste Management
- 4 Water Management and Water Security
- 5 Climate-Related Risks
- 6 Biodiversity and Ecosystem Protection
- 7 Pollution Management



### Social

- 8 Human Rights and Labor Practices
- 9 Human Capital and Talent Development
- 10 Community and Social Engagement
- 11 Occupational Health, Safety, and Wellbeing
- 12 Customer and Product Responsibility
- 13 Data Privacy and Information Protection



### Governance & Economic

- 14 Corporate Governance and Business Ethics
- 15 Risk and Crisis Management
- 16 Sustainable Supply Chain Management

## Sustainability Targets and Performance in 2025

The Company has established both short-term and long-term sustainability targets aligned with its corporate strategy and business value chain. These targets also support the United Nations Sustainable Development Goals (UN SDGs), with the aim of creating economic value while maintaining balanced responsibility toward society and the environment.

The Company has defined clear Key Performance Indicators (KPIs) for its material sustainability topics to monitor progress and evaluate performance on an ongoing basis. These KPIs cover economic, environmental, and social dimensions, including areas such as energy management and greenhouse gas emission reduction, human capital development, good corporate governance, and shared value creation with stakeholders.

In 2025, the Company implemented initiatives in line with the established targets and conducted regular monitoring and performance evaluations. The results were reviewed to refine and improve operational approaches, ensuring alignment with evolving business conditions, emerging risks, and stakeholder expectations, while supporting the Company's long-term stable and sustainable growth.

	Long Term Targets	2025 Progress	SDGs
<b>Environmental Dimension</b>			
<b>Energy Management</b>	<ol style="list-style-type: none"> <li>1. Reduce total energy consumption (electricity, oil, fuel) by 10-30% within 3-5 years.</li> <li>2. Increase renewable energy usage to 10% of total energy consumption, compared with the 2025 baseline.</li> </ol>	Total energy consumption increased slightly by 0.2% compared to the previous year.	   
<b>Water Resource Management</b>	<ol style="list-style-type: none"> <li>1. Reduce water consumption by at least 5% from the base year.</li> <li>2. Achieve 40-60% water recycling rate by 2030.</li> </ol>	Water consumption decreased by 0.3% compared to the previous year.	  
<b>Waste Management</b>	<ol style="list-style-type: none"> <li>1. Achieve Zero Waste to Landfill by 2040.</li> <li>2. Reduce food waste through circular initiatives by at least 5% per year</li> </ol>	Waste sent to landfill decreased by 22% compared to the previous year.	 
<b>Greenhouse Gas (GHG) Management</b>	Reduce greenhouse gas emissions by 30-40% by 2030 (in line with Thailand's national target).	Direct and Indirect GHG Emissions (Scope 1 & Scope 3): <ol style="list-style-type: none"> <li>1. Emissions intensity per Guest Night increased by 0.4% year-on-year.</li> <li>2. Emissions intensity per Revenue decreased by 0.1% year-on-year</li> </ol>	  



	Long Term Targets	2025 Progress	SDGs
Climate-Related Risk Management	<ol style="list-style-type: none"> <li>1. Conduct annual climate risk assessments.</li> <li>2. Review and update the Emergency Response Plan and Business Continuity Plan (BCP) annually.</li> </ol>	The Company is currently conducting a climate change risk assessment and expects to report the results in the following year.	   
<b>Social Dimension</b>			
Human Rights and Labor Practices	<ol style="list-style-type: none"> <li>1. Zero reported human rights violations.</li> <li>2. 100% of employees trained on Diversity, Equity &amp; Inclusion (DEI) and human rights.</li> <li>3. 100% of suppliers assessed on ethics and labor rights.</li> </ol>	<ol style="list-style-type: none"> <li>1. Zero reported human rights violations.</li> <li>2. 100% of employees received DEI and human rights training.</li> <li>3. Supplier assessments on ethics and labor rights are currently in progress</li> </ol>	   
Human Capital Development	<ol style="list-style-type: none"> <li>1. Achieve an employee engagement score of at least 80%, strengthening the Company's position as a top-of-mind employer.</li> <li>2. Establish succession plans for strategic positions and high-potential employees by 2026.</li> <li>3. Ensure 100% of employees have clear career development plans and defined growth objectives.</li> <li>4. Maintain zero significant employment-related disputes.</li> </ol>	<ol style="list-style-type: none"> <li>1. Employee engagement score: 78.48% (survey enhanced for greater depth in 2025)</li> <li>2. No significant employment-related disputes</li> <li>3. Career development and succession planning initiatives are in progress</li> </ol>	 
Data Privacy and Cybersecurity	<ol style="list-style-type: none"> <li>1. Zero data breach incidents.</li> <li>2. Zero complaints regarding personal data violations from external parties or regulators.</li> <li>3. 100% of employees trained in personal data protection and cybersecurity.</li> <li>4. Certified cybersecurity infrastructure.</li> </ol>	<ol style="list-style-type: none"> <li>1. Zero data breach incidents.</li> <li>2. Zero complaints regarding personal data violations.</li> <li>3. 100% of employees completed data protection and cybersecurity training.</li> <li>3. Cybersecurity infrastructure certification is in progress.</li> </ol>	 
Occupational Health and Safety	Zero work-related accidents and fatalities	Zero work-related accidents and fatalities	

	Long Term Targets	2025 Progress	SDGs
Community and Social Engagement	<ol style="list-style-type: none"> <li>1. Implement at least one ongoing community well-being initiative for the Company and each hotel property.</li> <li>2. Maintain zero community complaints</li> </ol>	"BEYOND Inspiring Journey," supporting sustainable tourism, continued for the second consecutive year.	
Governance Dimension			
Corporate Governance and Anti-Corruption	<ol style="list-style-type: none"> <li>1. Maintain excellence in corporate governance standards.</li> <li>2. Achieve CAC Change Agent recognition by expanding the transparent business network to suppliers.</li> </ol>	<ol style="list-style-type: none"> <li>1. Achieved a 5-Star ("Excellent") Corporate Governance rating for the fourth consecutive year.</li> <li>2. 100% of employees trained in anti-corruption policies and guidelines.</li> <li>3. CAC Change Agent initiative is currently in progress.</li> </ol>	

## Environmental Dimension

### Environmental Management Challenges and Opportunities

The Company operates in the Luxury Lifestyle Hospitality sector, where environmental quality is a key factor influencing destination value and the experiences the Company seeks to create. Due to the nature of the hospitality and restaurant businesses, operations require significant use of energy, water, and natural resources. Reducing environmental impact while maintaining exceptional service quality therefore represents a critical challenge that the Company places great importance on.

The Company recognizes the risks associated with climate change, rising resource costs, and increasing expectations for sustainable procurement, all of which may affect long-term business operations. In response, the Company aims to enhance resource efficiency across its portfolio through the adoption of advanced energy and resource management technologies, the development of environmentally responsible operational practices, and the design of new projects in accordance with sustainable development principles.

These efforts not only help minimize environmental impacts but also strengthen business resilience, reduce long-term operating costs, and create positive outcomes for surrounding communities and ecosystems-forming an essential foundation for the Company's sustainable growth.

### Greenhouse Gas Emissions

#### Long-term Targets

1. Develop and enhance the Company's greenhouse gas (GHG) inventory system to cover all operational boundaries and obtain verification from an accredited third-party verifier registered with the Thailand Greenhouse Gas Management Organization (TGO).
2. Reduce greenhouse gas emissions by 30-40% by 2030, in alignment with Thailand's national climate targets.

#### Management Approach

The Company manages greenhouse gas emissions through an integrated strategy that combines energy conservation, building efficiency improvements, responsible waste management, and continuous performance monitoring to control and reduce emissions throughout operations.

The Company monitors and reports greenhouse gas emissions from both hotel operations in accordance with international standards to enhance transparency, accuracy, and data verifiability. Both hotels utilize integrated utility management systems capable of automatically collecting data on energy, water, and waste consumption. These systems improve data accuracy and support effective analysis of greenhouse gas emissions. The collected data is regularly reviewed to continuously improve operational efficiency over the long term.

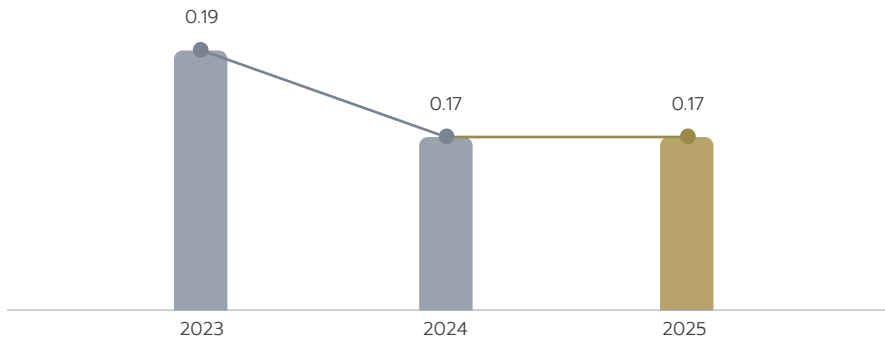
Key initiatives implemented include the installation of smart energy management systems, improvements in cooling and air-conditioning efficiency, the implementation of waste-to-resource initiatives, and increasing recycling rates. These measures have contributed to a meaningful reduction in greenhouse gas emissions. In addition, energy performance and emission reduction outcomes are integrated into the performance evaluation of hotel management teams, reinforcing accountability and encouraging continuous progress toward sustainability goals.

The Company is currently expanding its greenhouse gas data collection to cover all business units and all emission scopes (Scope 1, Scope 2, and Scope 3) in order to improve data quality and prepare for third-party verification. This process is expected to be completed by 2026. At the same time, the Company is exploring opportunities to adopt renewable energy and low-carbon technologies, as well as developing a structured greenhouse gas reduction strategy to strengthen long-term business resilience and competitiveness.

## Performance in 2025

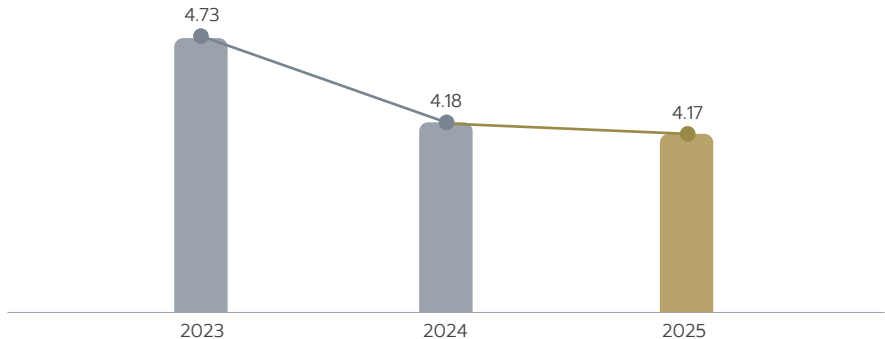
### Direct and Indirect Greenhouse Gas Emissions (Scope 1 & Scope 2) per Guest Night

(Unit: tonnes of carbon dioxide equivalent, tCO<sub>2</sub>e / Guest Night)



### Direct and Indirect Greenhouse Gas Emissions (Scope 1 & Scope 2) per Revenue from Operations

(Unit: tonnes of carbon dioxide equivalent, tCO<sub>2</sub>e / Guest Night)





Energy Management

Long-term Targets

- 1. Reduce total energy consumption by at least 30% by 2030, compared with the 2023 baseline.
- 2. Increase the share of renewable energy to at least 10% of total energy consumption by 2030.

Management Approach

The Company continuously improves energy efficiency across all stages of hotel operations through a clear governance framework and operational practices aligned with internationally recognized standards such as EarthCheck and Green Hotel. These initiatives aim to enhance energy efficiency while maintaining the luxury comfort standards expected by hotel guests.

Both of the Company’s hotels have implemented Smart Energy Management Systems to monitor and control energy consumption in real time. In addition, energy-saving technologies have been adopted, including LED lighting systems and high-efficiency electrical equipment. The Company has also improved the efficiency of cooling and air-conditioning systems, which represent the primary sources of energy consumption in hotel operations.

The hotels also implement a Green Room program, encouraging guests to voluntarily participate in energy and resource conservation initiatives.

To strengthen governance and oversight, both hotels have established dedicated Energy and Environmental Working Committees responsible for monitoring and reviewing energy performance. These committees analyze monthly energy consumption data, identify energy-saving opportunities, and propose improvement measures to management to ensure continuous and systematic energy reduction.

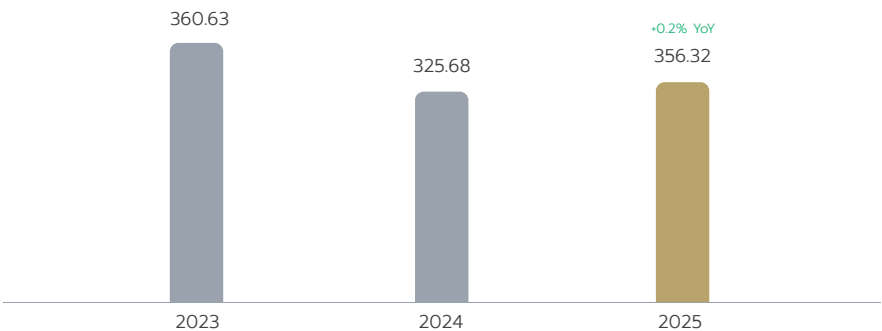
In support of sustainable mobility, the Company has installed electric vehicle (EV) charging stations within the parking areas of both hotels. These facilities enhance convenience for guests while promoting the use of electric vehicles, which contribute to reducing indirect greenhouse gas emissions across the value chain and align with global trends toward environmentally friendly transportation.

The Company continuously monitors energy consumption data and uses analytical insights to develop annual energy improvement plans. Energy management data is integrated into the Company’s enterprise risk management processes and greenhouse gas reduction plans, supporting long-term business resilience, cost efficiency, and the achievement of the Company’s climate-related targets.

Performance in 2025

Total Energy Consumption (Electricity and Fuel)

(Unit: kWh / Guest Night)



Water Management

Long-term Targets

- 1. Reduce water consumption by **at least 5% annually**.
- 2. Increase the share of **water reuse to 25-30% by 2030**.

Management Approach

Water management is a key priority for the hospitality and restaurant businesses, as operations require significant water usage across guest rooms, restaurants, kitchens, laundry services, and landscape maintenance. The Company is therefore committed to systematic water management by establishing annual water reduction targets and continuously monitoring performance.

The Company's hotels prioritize the use of water-efficient fixtures throughout their operations. In addition, water management systems such as leak detection systems, water recycling systems, and high-efficiency irrigation systems have been installed to improve water efficiency and minimize unnecessary losses.

The Company also encourages guest participation in water conservation initiatives. For guests staying more than one night, the hotels promote a linen and towel reuse program, inviting guests to voluntarily reuse bed linens and towels in order to reduce water and energy consumption associated with laundry operations.

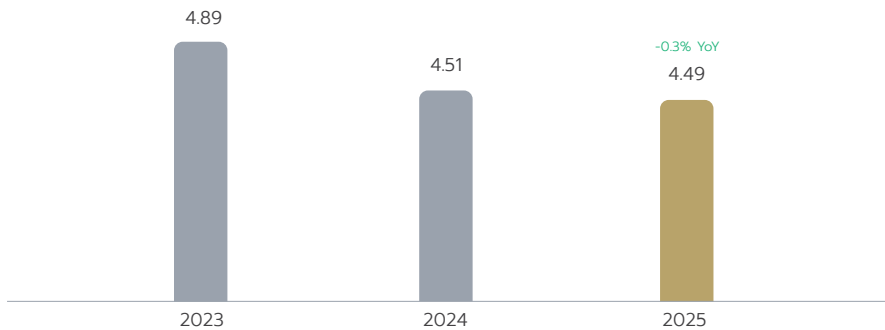
Wastewater management is also an important focus. Both hotels operate wastewater treatment systems that meet international standards, and treated water is reused for appropriate activities such as landscape irrigation and outdoor cleaning. In addition, the Company collaborates with technology partners to improve water efficiency in cooling systems, boilers, and laundry operations.

For new development projects and building renovations, the Company considers water-efficient building design to enhance long-term resilience to water-related risks.

Performance in 2025

Water Consumption

(Unit: cubic meters / Guest Night)



Waste and Wastewater Management

Long-term Targets

- 1. Achieve Zero Waste to Landfill by 2040.
- 2. Reduce food waste through circular measures by at least 5% per year.
- 3. Increase the waste recycling rate by at least 5% per year.

Management Approach

The Company implements systematic waste and wastewater management across all hotel operations within its business portfolio. The approach focuses on reducing waste at the source through responsible procurement practices and the selection of materials with lower environmental impact. The Company also analyzes food waste volumes to evaluate and improve waste management efficiency in kitchen and restaurant operations.

Waste Management

The Company supports the reduction of waste sent to final disposal by promoting proper waste segregation, recycling, composting, organic waste utilization, and surplus food donation initiatives. All hotels provide designated waste separation points and operate recycling programs on an ongoing basis. Periodic waste audits are also conducted to

identify improvement opportunities and enhance operational efficiency.

Reduction of Single-Use Plastics

The Company has transitioned to more environmentally friendly materials and packaging alternatives, such as glass bottles, biodegradable materials, and FSC-certified paper products, to support sustainable procurement practices and reduce environmental impacts throughout the value chain.

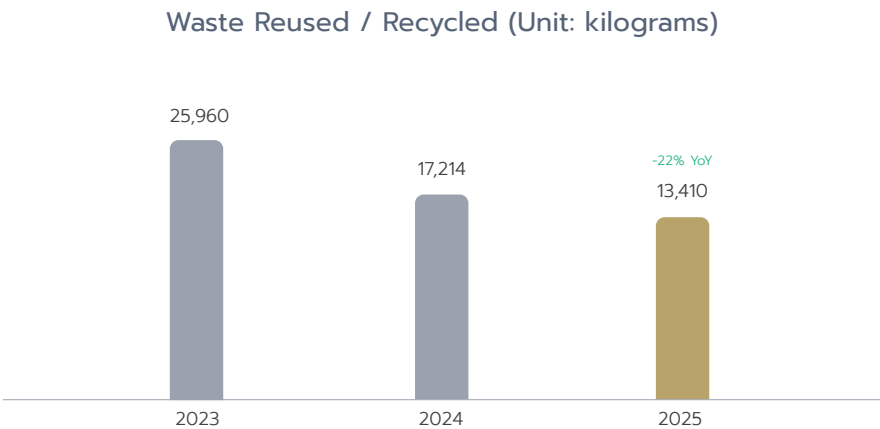
Wastewater Management

For wastewater management, the Company’s hotels operate wastewater treatment systems that meet international standards, with water quality regularly monitored by qualified specialists. Treated water is reused for appropriate purposes such as landscape irrigation and outdoor cleaning, reducing freshwater consumption and improving overall resource efficiency.

In addition, the Company applies technology and data monitoring systems to track waste generation and water usage, enabling more effective management decisions and continuous improvement. Awareness programs and training are also conducted for employees and guests to encourage responsible resource use and support the Company’s sustainability objectives.

Performance in 2025

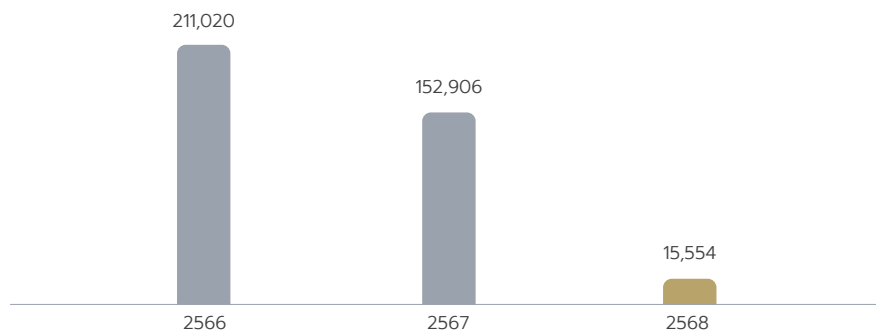
(Note: Data excludes Four Seasons Hotel Bangkok, where data collection is currently in progress.)





## Total Waste sends to landfill

(Unit: Kilogram)



## Environmental Impact Assessment

The Company places strong importance on Environmental Impact Assessment (EIA) during the development of new projects and significant renovation projects. The assessment is conducted in strict compliance with applicable laws, regulations, and relevant requirements to ensure that the Company's projects are developed while minimizing environmental and community impacts.

The EIA process includes the study of baseline environmental conditions of the project area and the assessment of potential impacts during both the construction and operational phases. Key aspects assessed include impacts on air quality, noise, wastewater, water resource usage, energy consumption, ecosystems, and traffic conditions. The process also incorporates stakeholder engagement within the local community to ensure that appropriate mitigation, prevention, and monitoring measures are established.

After receiving approval from the relevant authorities, the Company ensures that project implementation strictly complies with the mitigation measures specified in the EIA report. Monitoring, inspection, and compliance reporting are conducted regularly in accordance with the requirements of government authorities.

The Company recognizes that conducting the EIA process in a comprehensive and transparent manner not only helps reduce legal and operational risks but also builds trust among communities, regulators, and stakeholders. This forms an important foundation for sustainable project development in the long term.

In 2025, the Company had no environmental disputes, litigation, or environmental compensation cases arising from its operations.

## Environmental Management Certifications

Property	Environmental Certifications
<ul style="list-style-type: none"> <li>Four Seasons Hotel Bangkok at Chao Phraya River</li> </ul>	<ul style="list-style-type: none"> <li>Travel Sustainability Level 2 (Booking.com)</li> <li>In the process of obtaining Global Sustainable Tourism Council (GSTC) certification, expected in 2026</li> </ul>
<ul style="list-style-type: none"> <li>Capella Bangkok</li> </ul>	<ul style="list-style-type: none"> <li>EarthCheck Silver Certification</li> <li>Green Hotel - Gold Level</li> <li>Travel Sustainability Level 3 (Booking.com)</li> </ul>

## Social Dimension

### Challenges and Opportunities

The Company operates in the hospitality industry, where employees, customers, and local communities are key stakeholders. The capability of personnel, service quality and safety, respect for human rights, and strong relationships with communities in areas where the Company operates all play a crucial role in achieving long-term business success and sustainability.

Key challenges include attracting and retaining highly skilled employees in a competitive labor market, creating a safe and respectful working environment that upholds human rights, managing labor practices across the supply chain in line with international standards, and maintaining customer trust in service quality, facility safety, personal data protection, and privacy.

At the same time, these challenges present opportunities for the Company to strengthen its competitive differentiation through investments in people development, fostering an inclusive and non-discriminatory organizational culture, enhancing occupational health and safety standards, and building collaborative partnerships with communities and business partners to create sustainable shared value.

### Human Rights

#### Long - term Targets

1. 100% awareness of human rights principles among employees, business partners, and stakeholders.
2. Zero legal disputes related to human rights violations.

#### Management Approach

The Company adheres to a Human Rights Policy aligned with internationally recognized principles, particularly the United Nations Guiding Principles on Business and Human Rights (UNGPs). These principles guide the Company's policies and operational practices across all business units, including hotels, the corporate office, and throughout the supply chain.

The Company promotes fair and equitable treatment for all employees through transparent recruitment and human resource management processes. Special attention is

given to protecting vulnerable workers and migrant workers, ensuring they are treated appropriately in accordance with applicable laws and international standards.

Within the supply chain, suppliers and contractors are required to comply with the Company's business ethics and labor standards. The Company also conducts Human Rights Due Diligence to assess and manage significant human rights risks in its operations and supply chain.

The Company provides continuous human rights training and communication programs for employees and stakeholders. Confidential and secure grievance mechanisms are also available, supported by a non-retaliation policy, enabling employees, partners, and stakeholders to raise concerns without fear of negative consequences.

Respect for human dignity is integrated into the Company's corporate governance and enterprise risk management processes, supporting responsible and sustainable business operations in the long term.

#### Human Rights Due Diligence (HRDD)

The Company implements a Human Rights Due Diligence (HRDD) process to identify, assess, prevent, and mitigate potential human rights risks arising from its business operations, including at the corporate level, within business units, and across the supply chain. The process is aligned with the United Nations Guiding Principles on Business and Human Rights (UNGPs).

The HRDD process includes the following key steps:

##### 1. Risk Identification

The Company identifies potential human rights risks arising from its business activities across the organization, hotels, corporate office, and supply chain. Risk identification considers the nature of business operations, geographic locations, labor types, supplier characteristics, and applicable legal and international standards.

##### 2. Risk and Impact Assessment

The Company assesses the severity and likelihood of human rights impacts, considering both actual and potential risks. Key issues assessed include discrimination, forced labor, child labor, fair employment conditions, workplace safety, and community-related impacts.

### 3. Prevention and Mitigation Measures

Where risks are identified, the Company implements appropriate prevention and mitigation measures. These may include policy improvements, supplier contractual requirements on labor standards, employee training, and ongoing monitoring of compliance.

### 4. Monitoring and Review

The Company regularly monitors the effectiveness of mitigation measures and integrates the results into the enterprise risk management framework to ensure human rights risk management remains effective and responsive to evolving business contexts.

### 5. Remediation and Grievance Mechanisms

The Company provides confidential and secure grievance channels supported by a non-retaliation policy. In cases where human rights violations are identified, the Company conducts investigations and implements appropriate corrective and remediation measures.

**Performance in 2025** The Company monitors human rights performance through various operational processes. Key results in 2025 include:

- 100% of the Company's operations and business activities were assessed for human rights risks and impacts.
- 100% of operations identified as having potential human rights risks implemented appropriate prevention, mitigation, and remediation measures.
- In 2025, the Company did not identify any significant human rights violations, including forced labor, child labor, discrimination, harassment, or other forms of rights infringement, including violations related to freedom of association, equal remuneration, or other human rights issues.

## Employee Care and Development

### Long-term Targets

1. Achieve an employee engagement score of at least 80%, strengthening the Company as a top-of-mind employer.
2. Establish succession plans for strategic roles and high-potential employees by 2026.
3. Maintain zero significant employment-related disputes.
4. Ensure 100% of employees have clear career development plans and growth objectives.

## Management Approach

### Recruitment and Talent Acquisition

The Company is committed to attracting and retaining high-potential talent through a recruitment process that is inclusive, fair, and transparent. Recognizing that people are a key driver of long-term success, the Company focuses on creating a working environment that supports continuous learning and career growth.

#### (1) Fair and Transparent Recruitment Process

The Company has established clear recruitment procedures to select qualified candidates aligned with position requirements, including skills, experience, and development potential.

In 2025, the Company launched the "Effective Recruitment & Strategic Recruitment" initiative to enhance recruitment efficiency and standards. The initiative introduced appropriate selection tools, strengthened pre-employment screening, streamlined hiring steps, and applied transparent and objective selection criteria. Structured interview assessment templates were also implemented to align evaluation standards between hiring managers and Human Resources. As a result, the Company improved hiring success rates, reduced time-to-hire, and mitigated employment-related risks.

#### (2) Competitive Compensation and Benefits

The Company offers a comprehensive total rewards package combining financial compensation and benefits to attract and retain talented employees. This includes competitive pay aligned with role requirements and capability, health and life insurance, provident fund, flexible working arrangements, and continuous professional development through training and upskilling programs. The Company believes that appropriate benefits enhance satisfaction, engagement, and long-term retention.

#### (3) Skills Development and Internal Talent Progression

The Company promotes systematic talent development through training programs aligned with business direction and encourages employees to participate in shaping their own development plans. Managers play a key role in guiding development pathways that match employee potential and career aspirations, enabling readiness for business change and future challenges.



#### (4) Onboarding for New Employees

The Company implemented an “Uplifting Onboarding Experience” program to strengthen understanding of roles, organizational culture, and key systems. The program utilizes an “Onboarding Passport” as a structured guide during probation to ensure alignment between new employees, supervisors, and relevant departments. Performance evaluation criteria are communicated from the start to support a transparent and fair assessment process.

#### Workforce Diversity and Equality

The Company promotes diversity and equal opportunity, recognizing that workforce diversity supports an open learning environment, strengthens innovation, and enhances long-term competitiveness. The Company’s workforce reflects diversity across multiple dimensions including age, gender, nationality, and background-consistent with the nature of an international hospitality business.

Human resource management is implemented under principles of fairness and equality. Employees are treated equitably in recruitment, development, performance evaluation, and career advancement without discrimination based on gender, age, ethnicity, religion, or other personal factors unrelated to job performance.

#### Career Growth and Talent Development

The Company is committed to providing clear career progression opportunities to enhance motivation and retain high-potential employees. The Company supports internal development through Individual Development Plans (IDPs), which are used to assess competency gaps by comparing current competencies with role-based competency expectations. This enables the Company to define suitable development activities, strengthen capabilities, support career progression planning, and reduce long-term human capital risks.

This approach helps employees better understand their potential, see a clear growth pathway within the organization, and build critical future skills. The Company also develops emerging leaders to support sustainable business growth and expansion.

#### Employee Wellbeing and Benefits

The Company is committed to providing a working environment that supports employee wellbeing—both physical and mental—recognizing that quality of life is a key factor driving performance, engagement, and long-term business sustainability.

Key welfare initiatives include annual health check-ups and comprehensive life and health insurance coverage to support access to healthcare. The Company also supports flexible working arrangements to promote work-life balance. Compensation and bonus adjustments are considered based on fair performance outcomes through a transparent annual performance review process that encourages employee participation.

The Company also promotes culture-building activities that strengthen relationships, engagement, and wellbeing—such as regular shared lunch welfare initiatives—to help ease cost-of-living pressures and foster a positive working atmosphere.

#### Culture Building and Employee Engagement

The Company is committed to cultivating an organizational culture aligned with its values, vision, and purpose—ensuring that employees at all levels feel connected to shared goals. The Company promotes a Growth Culture that encourages continuous learning and self-development, recognizing the rapid pace of change within society, business, and the hospitality industry. Employees—at the heart of the organization—must be ready to learn, adapt, and continuously enhance their capabilities to support long-term business growth.

To support this approach, the Company encourages learning through hands-on practice, cross-functional knowledge sharing, and the use of technology as a tool for employees to experiment, apply, and creatively improve work effectiveness.

The Company also continued the BEYOND Inspiring Journey program to strengthen relationships, engagement, and organizational unity, while enabling employees to experience and support community-based tourism. This supports inspiration that can be translated into innovation and experience design for the Company’s business.

In 2025, the Company's employee engagement score was 78.48%, close to the defined target. The Company also enhanced its survey tools to provide more detailed and insightful data to support continuous organizational development.

### Employee Training and Development

The Company believes that people are a key driver of business success and sustainability, and therefore prioritizes continuous capability building to foster a culture of learning and adaptability. The Company also aims to develop talent in strategic roles with the mindset and readiness to help drive long-term business performance.

#### Key Talent Development Programs

##### 1. Cultural Transformation Program

Strengthening shared understanding of corporate values, growth mindset, and working approaches aligned with business direction-encouraging continuous learning, openness to change, and self-development at all levels.

##### 2. Succession Planning Program

Succession planning for strategic roles to ensure operational continuity, supported by IDPs for leadership and high-potential groups (Leaders and Emerging Leaders).

##### 3. Individual Development Plans (IDPs)

Using IDPs to identify competency gaps and define appropriate development activities, improving readiness for career growth and reducing long-term human capital risks.

##### 4. Leadership Excellence Program

Developing leadership capabilities for leaders and high-potential employees, focusing on strategic thinking, communication, trust-building, feedback, and team management.

In 2025, the Company delivered an average of 129 training hours per employee per year.

### Fair Performance Evaluation and Compensation

The Company has designed a performance evaluation system that covers team-level outcomes, individual development planning, and behaviors aligned with corporate values to ensure a holistic assessment of both performance and ways of working. The evaluation process is not limited to a single year-end review, but includes ongoing performance tracking and feedback throughout the year.

The Company emphasizes transparency and shared understanding by enabling employee participation in

goal setting. This ensures employees clearly understand evaluation criteria and the linkage between performance outcomes and compensation. Employees are encouraged to proactively present performance evidence and feedback, enabling open dialogue with supervisors to support continuous improvement toward shared goals. This approach strengthens open communication, fairness in evaluation, and employee confidence in the Company's compensation system.

### Occupational Health and Safety Management

The Company operates under a comprehensive Occupational Health, Safety, and Environment (OHSE) policy that covers all areas of hotel operations, including both guest service areas and employee workspaces. The Company strictly complies with applicable laws and relevant standards, supported by governance and monitoring systems implemented across all departments. A strong OHSE foundation helps protect employees and guests, strengthen stakeholder confidence, and maintain consistently high service standards.

#### Safety Training

The Company provides continuous safety training programs covering areas such as fire prevention, emergency response, food safety, chemical handling, and crisis management. All new employees are required to complete foundational safety training, while refresher drills and training sessions are conducted regularly throughout the year.

These preparedness initiatives help reduce workplace accidents, protect guest safety, and ensure business continuity.

#### Employee Health and Wellbeing

The Company promotes employee wellbeing through health and wellness programs, ergonomically designed workspaces, medical benefits, and mental health support. These initiatives are implemented alongside maintaining a safe and suitable working environment across all work shifts.

Employees who are healthy and well supported are better able to deliver high-quality service and maintain long-term engagement with the organization.

#### Risk Management and Safety Control Improvement

The Company adopts a proactive risk management approach across all operational areas. This includes regular risk assessments, incident reporting systems, contractor supervision, and ongoing preventive maintenance programs.

Modern engineering controls and updated operational procedures help reduce operational disruptions from unexpected incidents, protect assets, and maintain operational standards. These measures support guest satisfaction and contribute to the Company's long-term business sustainability.

#### Performance in 2025

In 2025, the Company reported:

- **No major workplace accidents** involving employees or contractors.
- **No fatalities** related to employee or contractor operations.

#### Promoting Innovation within the Organization

The Company places strong importance on cultivating an organizational culture that encourages creativity and continuous innovation, recognizing innovation as a key driver for improving operational efficiency, strengthening competitive differentiation, and supporting long-term sustainable growth.

Within the hospitality business, the Company has adopted technological innovations to enhance operational efficiency and elevate customer experiences. Examples include the implementation of Smart Energy Systems to monitor and optimize energy consumption in real time, reducing both operational costs and greenhouse gas emissions. Digital systems are also used to track water consumption and waste management, supporting the Company's environmental objectives.

For customer experience management, the Company utilizes digital technologies to manage guest data, communication, and service delivery, enabling more convenient, efficient, and personalized guest experiences while maintaining high standards of data privacy and security.

The Company also encourages employees at all levels to contribute ideas for improving operational processes through idea-sharing platforms and pilot initiatives, enabling the testing and development of innovations that can create real value.

These initiatives enhance operational efficiency, reduce environmental impacts, and strengthen customer satisfaction—forming a strong foundation for the Company's long-term sustainable growth.

At the same time, they foster a workplace environment that encourages learning, adaptability, and continuous development, strengthening the Company's long-term competitiveness and organizational sustainability.

#### Key Social Contribution and Community Development Initiatives

The Company currently implements the Futurist Care Program, which encompasses three key pillars: Better People, Better Environment, and Better Society.

In 2025, the Company continued to implement social contribution and community development initiatives aimed at creating shared value with communities in areas where it operates, while encouraging employees to actively participate in social engagement activities.

#### BEYOND Inspiring Journey

The Company launched the "BEYOND Inspiring Journey" initiative in 2024 to promote sustainable tourism and support local economies in secondary provinces. The program provides opportunities for employees to learn about local lifestyles, culture, and products while supporting local entrepreneurs through service utilization and positive promotion.

This initiative contributes to stimulating local income, raising awareness of responsible tourism, and strengthening employee engagement with the organization.

In 2025, the Company selected Chanthaburi Province as the project location. Employees participated in learning about the traditional reed mat weaving process at Ban Samet Ngam, a community recognized for preserving local wisdom and promoting sustainable development.



Participants also stayed at Motif Eco Hotel, a sustainability-focused hotel in Chanthaburi operated by a local entrepreneur. The hotel integrates environmentally responsible practices and community engagement into its operations. Through these activities, employees gained valuable insights into balancing hospitality business operations with social and environmental responsibility.



## Flood Relief Support

The Company supported the recovery of communities affected by severe flooding in Songkhla Province by donating THB 100,000 to the Prince of Songkla University Hospital Foundation. The donation aimed to alleviate hardship for affected residents and support community recovery following the flood.

Songkhla Province is connected to the Company's business operations as it serves as a location for storing construction materials and equipment related to the Company's new development projects. This support reflects the Company's commitment to social responsibility in areas where it maintains business connections.

The initiative also demonstrates the Company's belief that sustainable business growth under ESG principles must go hand in hand with improving the wellbeing of surrounding communities and society.

## Governance and Economic Dimension

### Sustainable Supply Chain Management Challenges and Opportunities

The Company's business spans across the entire value chain—from project development, design and construction, procurement and equipment installation, to the operation of hotels and restaurants. These activities rely on a diverse range of suppliers and contractors, including construction contractors, material suppliers, engineering system providers, food and beverage suppliers, equipment providers, and technology partners.

Such diversity increases the complexity of maintaining quality standards and ensuring proper oversight of human rights, labor standards, occupational safety, and environmental impacts throughout the value chain.

In addition, risks related to ESG compliance, supply continuity, cost volatility, and ethical business practices represent important issues that must be systematically managed. These risks are particularly relevant during the construction phase, where safety and environmental risks are significant, and during the operational phase, where resource consumption and greenhouse gas emissions must be carefully managed.

However, the Company views these challenges as opportunities to strengthen supply chain management standards through responsible partner selection, promotion of local sourcing, support for sustainable materials and raw materials, reduction of waste and carbon emissions, and continuous supplier capability development.

These approaches enhance supply chain resilience, reduce systemic risks, and create long-term shared value for the business, communities, and all stakeholders.

#### Long Term Targets

1. 100% of suppliers comply with the Company's Sustainable Procurement Policy.
2. 100% of suppliers classified as "high risk" undergo on-site evaluations.

#### Management Approach

The Company manages its supply chain based on the principles of transparency, accountability, and proactive risk management, covering activities from project development and construction to hotel and lifestyle business operations.

Environmental, social, and governance considerations including business ethics, human rights, labor standards, safety, and environmental management are integrated into procurement processes and supplier selection criteria.

#### Supplier Policy Framework and Requirements

The Company has established a Sustainable Procurement Policy and a Supplier Code of Conduct to define the minimum standards expected for conducting business together. All suppliers are required to comply with applicable laws and regulations while respecting human rights and internationally recognized labor standards. In addition, suppliers are expected to maintain appropriate safety and environmental practices and adhere to principles of anti-corruption and ethical business conduct. These requirements form the foundation of the Company's approach to responsible supply chain management and are incorporated into procurement and supplier engagement processes.

#### Supplier Evaluation and Selection

In selecting suppliers, the Company evaluates potential partners based on operational capability, product and service quality, financial stability, and historical compliance with relevant standards and requirements. Particular consideration is given to suppliers that play a critical role in the Company's operations, including construction contractors, food and beverage suppliers, and key service providers. To further strengthen supply chain governance, the Company is currently developing a more comprehensive supply chain management framework that incorporates ESG risk assessments across both direct suppliers (Tier 1) and indirect suppliers (Tier 2), ensuring alignment with evolving international sustainability standards.

#### Supply Chain Oversight

The Company recognizes that ESG-related risks may arise across multiple levels of the supply chain, including both direct and indirect suppliers. As part of its ongoing efforts to enhance oversight, the Company is currently compiling supplier structure data and conducting assessments of material risk issues throughout the supply chain. This initiative aims to establish a more comprehensive supplier evaluation process that initially covers Tier 1 suppliers and will gradually expand to include Tier 2 suppliers in the future. The assessment focuses on key areas such as labor practices, occupational health and safety, and responsible sourcing of critical materials, including construction materials and food ingredients, to ensure that sustainability standards are upheld throughout the value chain.

#### Monitoring and Performance Evaluation

Supplier performance is monitored through quality assessments, contract compliance reviews, and regular communication with suppliers.

Where improvement areas are identified, corrective action plans are jointly developed with suppliers to enhance standards and mitigate potential risks affecting business operations.

#### Local Procurement

The Company promotes local sourcing and responsible materials procurement to reduce environmental impacts, support community economies, and create long-term shared value.

This approach strengthens supply chain resilience and supports the Company's long-term sustainable growth objectives.

#### Performance in 2025

- Number of supplier non-compliance cases: 0 cases

## IT Security, Cybersecurity, and Personal Data Protection

### Challenges and Opportunities

The hospitality and lifestyle business increasingly relies on digital systems, including online booking platforms, electronic payment systems, customer relationship management (CRM), hotel property management systems (PMS), and digital communication and marketing platforms.

The growing connectivity of systems and the increasing volume of data have significantly increased the complexity of cybersecurity and data protection risks.

Cyber threats continue to evolve rapidly, including malware, phishing attacks, ransomware, unauthorized system access, and personal data breaches. These incidents could potentially affect business continuity, customer trust, and legal compliance particularly as the Company works with multiple technology service providers and partners.

At the same time, these challenges present opportunities for the Company to enhance its cybersecurity infrastructure, invest in advanced technologies and risk management processes, and strengthen a culture of data security across the organization.

Transparent and responsible data management not only reduces legal and operational risks but also builds long-term trust and supports the Company's digital transformation as a sustainable Luxury Lifestyle Hospitality business operator.

### Long-term Targets

1. 100% compliance with personal data protection standards across all business units by 2030
2. Zero data breach incidents

### Risk Management and Control Approach

The Company has established a governance structure for IT management and cybersecurity, which includes regular risk assessments and the implementation of control measures aligned with the level of system and data risks. The IT infrastructure is designed with multiple layers of security controls, including role-based access management to ensure that data access is limited according to responsibilities, encryption mechanisms to protect sensitive information, network security systems to

safeguard digital infrastructure, and periodic vulnerability assessments to identify and address potential system weaknesses. These measures are implemented to minimize the risk of unauthorized access and cyberattacks while strengthening the overall resilience of the Company's information systems.

### Cyber Threat Prevention

To protect its digital infrastructure, the Company deploys multiple cybersecurity protection and detection technologies. These include firewall systems that monitor and control network traffic, anti-malware solutions that prevent and remove malicious software, intrusion detection systems that identify suspicious activities within the network, and real-time monitoring tools that enable rapid detection of abnormal system behavior. In addition, the Company has established a Cyber Incident Response Plan that outlines clear procedures for managing cybersecurity incidents, including the processes for containment, mitigation, recovery, and communication. The response plan is regularly reviewed and updated to ensure that it remains effective in addressing evolving cyber threats and supports the continuity and security of business operations.

### Personal Data Protection

The Company manages the collection, use, disclosure, and processing of personal data based on principles of necessity and appropriateness. Access to personal data is restricted according to roles and responsibilities.

Data processing agreements are also established with external service providers to ensure that third-party operations adhere to the same data protection standards.

### Cybersecurity Awareness

Recognizing that cybersecurity risks may originate from both internal and external sources, the Company places strong emphasis on employee awareness and training to promote responsible data handling and legal compliance across all levels of the organization.

### Performance in 2025

- 100% of employees completed cybersecurity awareness training
- 100% of employees completed PDPA training
- No significant data breach incidents were reported during the year



# Management Discussion and Analysis (MD&A) Year 2025



## THE PERSPECTIVE IN YEAR 2025 AND THE TREND FOR 2026 OF THE MANAGEMENT

In the fourth quarter of the previous year, Thailand's tourism industry showed a strong recovery compared with the previous quarter, supported by seasonal travel during the high season as well as a series of global festivals and international events hosted in Thailand toward year-end. These factors contributed to a continued increase in inbound international travel activity.

Nevertheless, the number of international tourist arrivals in the fourth quarter totaled approximately 8.9 million, remaining below the level recorded in the same period of the prior year. Markets that demonstrated notable year-on-year growth included India, Europe, and the United States, while the recovery of the Chinese market remained gradual. This trend reflects a structural shift in Thailand's inbound tourism toward greater diversification, reducing reliance on any single source market and expanding the share of long-haul travelers.

Due to multiple factors affecting Thailand's tourism sector throughout 2025, total international tourist arrivals for the year amounted to approximately 32.97 million, representing a 7% decline year-on-year and remaining below pre-COVID-19 levels. Overall industry conditions continued to face pressure from a fragile global economic environment,

heightened geopolitical uncertainties in certain regions, and intensifying competition within the regional tourism landscape.

Against this backdrop, the Company delivered a strong performance in the fourth quarter of 2025. Its two flagship properties; Four Seasons Hotel Bangkok at Chao Phraya River and Capella Bangkok recorded record-high quarterly revenue of THB 1,090mn, representing a 4% increase year-on-year. Revenue composition comprised 49% from rooms, 45% from food and beverage, and 6% from other income. Total revenue per available room (RevPAR) remained broadly in line with the prior year, while food and beverage revenue grew by 9% year-on-year, driven by strong performance across both outlets and banquet operations. This robust performance reflects the Company's strong competitive positioning and the successful execution of its business strategy in maintaining leadership within the ultra-luxury hotel segment in Bangkok, despite an industry environment that has yet to fully recover. The Company's competitive strength was further reinforced by continued international recognition. During the quarter, Four Seasons Hotel Bangkok at Chao Phraya River was ranked No. 2 globally, while Capella Bangkok was ranked No. 3 globally, marking the third consecutive year that both

hotels were included in The World's 50 Best Hotels 2025. These accolades underscore the Company's commitment to maintaining asset quality, delivering the highest standards of service, and creating exceptional guest experiences for travelers worldwide.

Looking ahead to 2026, the Company has set a revenue target of approximately THB 3,600mn, representing growth of around 10% compared with 2025, supported by improving tourism industry fundamentals. The Tourism Authority of Thailand (TAT) has set a target of 36.7 million international tourist arrivals in 2026, reflecting 10% growth year-on-year (as of January 2026), although still below pre-pandemic levels in 2019. TAT's strategy continues to emphasize "Value over Volume," focusing on high-quality and sustainable tourism and revenue generation rather than sheer visitor numbers. Key growth markets remain India, Europe, the United States, and the Middle East, alongside initiatives to extend travelers' length of stay in Thailand. These strategic priorities align closely with the Company's own focus on high-potential customer segments and market diversification, particularly in fast-growing and long-haul markets, to support long-term revenue growth and profitability. At the same time, the Company continues to strengthen the competitive positioning of its two hotels across both accommodation and food and beverage offerings, while investing in technology to enhance customer engagement, elevate guest experiences, improve operational efficiency, and support sustainable growth amid global economic volatility and increasing competition.

## KEY BUSINESS DEVELOPMENT IN 2025

### 1) Bound and Beyond Public Company Limited

- Executed its hotel and food & beverage expansion strategy through the establishment of three additional subsidiaries and joint ventures, both domestically and internationally, to support long-term growth.
- Successfully redeemed Debenture no. 2 on 25 March 2025, amounting to THB 318mn, in accordance with the original terms. Proceeds raised from the issuance in 2022 were utilized strictly in line with the disclosed business objectives.
- Implemented a share repurchase program of up to 29,006,873 shares, representing not more than 10.00% of paid-up shares, with a maximum budget of THB 250mn, during the period from 1 December 2025 to 31 May 2026, to enhance liquidity management and optimize the Company's capital structure.

- Continued to strengthen organizational development and corporate governance practices, highlighted by:
  - Receiving the Gold Award in Best Performance Management and Talent Management from the Brandon Hall Group Excellence Awards 2025 and being the only company in Thailand to receive a Gold Award at this international platform in 2025, reflecting the Company's strong commitment to people development.
  - Achieving an "Excellent" (5-star) rating for the fourth consecutive year in the Corporate Governance Report of Thai Listed Companies 2024 (CGR) and obtaining a perfect score of 100 points in the AGM Checklist for the 2025 Annual General Meeting.
  - Receiving the Outstanding Investor Relations Award (Business Excellence Group) at the SET Awards 2025, organized by the Stock Exchange of Thailand.

### 2) Capella Bangkok - Global Awards & Recognition

- No. 3 Best Hotel in the World for the year 2025 by The World's 50 Best Hotels
- Two Michelin Keys for the year 2025 and 2026 and VERIFIED™ Responsible Hospitality Badge by MICHELIN Guide Thailand
- Two Michelin Keys for the year 2025 and 2026 by MICHELIN Guide Thailand
- Thailand's Best Workplace for the year 2025 by Great Place To Work Award
- Ultratravel Collection Hotel of the Year for the year 2025 by ULTRAs (GHA Discovery)
- Two Michelin Stars for the year 2025 and 2026 by MICHELIN Guide Thailand (Cote by Mauro Colagreco)
- 5-Star Spa for the year 2025 by Forbes Travel Guide Star Awards

### 3) Four Seasons Hotel Bangkok at Chao Phraya River - Global Awards & Recognition

- No. 2 Best Hotel in World for the year 2025 by The World's 50 Best Hotel
- Two Michelin keys for the year 2025 and 2026 by Michelin Guide Thailand
- VERIFIED™ Responsible Hospitality Badge by Forbes Travel Guide
- No. 49 Best Bar in World for the year 2025 by The World's 50 Best Bars (BKK Social Club)

## FY2025 PERFORMANCE

Unit: THB mn	FY2024 (Restated) <sup>1</sup>	FY2025	Change	% YoY
Revenues from hotel operations	3,473.25	3,310.18	(163.07)	-4.7%
Other revenue	19.28	7.52	(11.76)	-61.0%
<b>Total revenues</b>	<b>3,492.53</b>	<b>3,317.70</b>	<b>(174.83)</b>	<b>-5.0%</b>
Cost of hotel operations	(2,101.24)	(2,054.88)	46.36	-2.2%
Selling expenses	(327.03)	(309.21)	17.82	-5.4%
Administrative expenses	(645.14)	(575.11)	70.03	-10.9%
<b>Total expenses</b>	<b>(3,073.41)</b>	<b>(2,939.20)</b>	<b>134.21</b>	<b>-4.4%</b>
<b>Operating profit (loss)</b>	<b>419.12</b>	<b>378.50</b>	<b>(40.62)</b>	<b>-9.7%</b>
Finance cost	(399.48)	(354.73)	44.75	-11.2%
Income tax revenue (expense)	(54.23)	(22.21)	32.02	-59.0%
Others <sup>2</sup>	5.61	(0.78)	(6.39)	-113.9%
<b>Net profit (loss) for the year</b>	<b>(28.98)</b>	<b>0.78</b>	<b>29.76</b>	<b>-102.7%</b>
<b>Earnings (loss) per share (THB)</b>	<b>(0.10)</b>	<b>0.01</b>	<b>0.11</b>	<b>-110.0%</b>
<b>EBITDA</b>	<b>744.60</b>	<b>709.69</b>	<b>(34.91)</b>	<b>-4.7%</b>

<sup>1</sup> The performance for the year 2024 was adjusted to reflect changes in other revenue, disclosed in Note 5 to the financial statements.

<sup>2</sup> Others consist of share of loss from investments in joint ventures and finance income.

## FY2025 PERFORMANCE ANALYSIS

In FY2025, the Company reported total revenues of THB 3,317.70mn, a decrease of THB 174.83mn or 5.0% from FY2024, primarily due to revenues from hotel operations in FY2025 decreased of THB 163.70mn or 4.7% from FY2024.

The Company's total expenses for FY2025 were THB 2,939.20mn, a decrease of THB 134.21mn or 4.4% from FY2024, consist of cost of hotel operations of THB 2,054.88mn, selling expenses of THB 309.21mn and administrative expenses of THB 575.11mn which increase in line with revenue from hotel operation.

In FY2025, the Company incurred a finance cost of THB 354.73mn, decreased by THB 44.75mn or 11.2% from the last year, due to repayment of debenture due to redemption, partial repayment and decrease in interest rate of loans under the hotel business.

Consequently, the Company posted a net profit for the year of THB 0.78mn, while the Company's earnings per share stood at THB 0.01. Moreover, the Company reported earnings before interest, taxes, depreciation, and amortization (EBITDA) of THB 709.69mn in FY2025.



## FINANCIAL POSITION AS AT 31 DECEMBER 2025

ASSETS	31 December 2024 (Restated) <sup>3</sup>		31 December 2025		Change	% Change
	THB mn	% of assets	THB mn	% of assets		
Cash and cash equivalents	971.17	7.3%	1,049.99	8.0%	78.82	8.1%
Trade and other receivables	377.06	2.8%	275.33	2.1%	(101.73)	-27.0%
Short-term loans to related parties	-	0.0%	20.67	0.2%	20.67	N/A
Current portion of long-term loans	-	0.0%	41.80	0.3%	41.80	N/A
Inventories	60.55	0.5%	60.66	0.5%	0.11	0.2%
Other current assets	13.32	0.1%	30.07	0.2%	16.75	125.8%
<b>Total current assets</b>	<b>1,422.10</b>	<b>10.7%</b>	<b>1,478.52</b>	<b>11.2%</b>	<b>56.42</b>	<b>4.0%</b>
Restricted bank deposits	356.59	2.7%	102.86	0.8%	(253.73)	-71.2%
Long-term loans to other and joint ventures	63.04	0.5%	173.53	1.3%	110.49	175.3%
Investment properties	30.10	0.2%	30.10	0.2%	-	0.0%
Property, plant, and equipment	3,109.14	23.3%	3,139.36	23.8%	30.22	1.0%
Right-of-use assets	7,978.31	59.8%	7,867.12	59.6%	(111.19)	-1.4%
Deferred tax assets	37.17	0.3%	43.52	0.3%	6.35	17.1%
Other non-current assets <sup>4</sup>	353.71	2.6%	370.05	2.8%	16.34	4.6%
<b>Total non-current assets</b>	<b>11,928.06</b>	<b>89.3%</b>	<b>11,726.54</b>	<b>88.8%</b>	<b>(201.52)</b>	<b>-1.7%</b>
<b>Total assets</b>	<b>13,350.16</b>	<b>100.0%</b>	<b>13,205.06</b>	<b>100.0%</b>	<b>(145.10)</b>	<b>-1.1%</b>

<sup>3</sup> The 2024 financial statements have been restated for other non-current assets, as disclosed in Notes 5 and 17.

<sup>4</sup> Other non-current assets consist of investments in joint ventures, intangible assets and other non-current assets.

**Total assets** of the Company as at 31 December 2025 stood at THB 13,205.06mn, a decrease of THB 145.10mn or 1.1% from total assets as at 31 December 2024. The decrease were primarily attributed to 1) a decrease in trade and other receivables of THB 101.73mn which in line with total revenue 2) restricted bank deposits decreased in amount of THB 253.73mn resulted from amendmet to the loan agreement terms with the financial institution, as disclosed in Note no. 19 to the financial statements 3) a decrease from right-of-use assets of THB 111.19mn from depreciation over the year 4) a increase in loans to joint ventures from new investment business in oversea of THB 172.96mn.

LIABILITIES AND SHAREHOLDERS' EQUITY	31 December 2024 (Restated) <sup>5</sup>		31 December 2025		Change	% Change
	THB mn	% of assets	THB mn	% of assets		
Short-term loans from financial institution	885.77	6.6%	196.00	1.5%	(689.77)	-77.9%
Trade and other payables	382.25	3.1%	369.02	2.8%	(42.69)	-10.4%
Share subscription payable	140.25	1.1%	70.13	0.5%	(70.12)	-50.0%
Current portion of long-term loans	97.50	0.7%	1,241.58	9.4%	1,144.08	1,173.4%
Current portion of debenture	317.54	2.4%	398.83	3.0%	81.29	25.6%
Other current liabilities <sup>6</sup>	211.93	1.6%	345.80	2.6%	133.87	63.2%
<b>Total current liabilities</b>	<b>2,064.70</b>	<b>15.5%</b>	<b>2,621.36</b>	<b>19.9%</b>	<b>556.66</b>	<b>27.0%</b>
Long-term loans from financial institution - net <sup>7</sup>	1,755.35	13.1%	3,446.82	26.1%	1,691.47	96.4%
Long-term loans from related parties - net <sup>7</sup>	2,000.00	15.0%	-	0.0%	(2,000.00)	-100.0%
Long-term debenture - net <sup>7</sup>	395.42	3.0%	-	0.0%	(395.42)	-100.0%
Lease liabilities - net <sup>7</sup>	378.83	2.8%	388.95	2.9%	10.62	2.8%
Deferred tax liabilities	241.84	1.8%	239.28	1.8%	(2.56)	-1.1%
Provision for long-term employee benefits	47.79	0.4%	58.41	0.4%	10.62	-14.2%
<b>Total non-current liabilities</b>	<b>4,818.73</b>	<b>36.1%</b>	<b>4,133.45</b>	<b>31.3%</b>	<b>(685.28)</b>	<b>-14.2%</b>
<b>Total liabilities</b>	<b>6,883.43</b>	<b>51.6%</b>	<b>6,754.81</b>	<b>51.2%</b>	<b>(128.62)</b>	<b>-1.9%</b>
<b>Total shareholders' equity</b>	<b>6,466.73</b>	<b>48.4%</b>	<b>6,450.25</b>	<b>48.8%</b>	<b>(16.48)</b>	<b>-0.3%</b>
<b>Total liabilities and shareholders' equity</b>	<b>13,350.16</b>	<b>100.0%</b>	<b>13,205.06</b>	<b>100.0%</b>	<b>(145.10)</b>	<b>-1.1%</b>

<sup>5</sup> Liabilities and shareholders' equity for 2024 have been restated to reflect adjustments to retained earnings - unappropriated, as disclosed in Note 5.

<sup>6</sup> Other current liabilities consist of deposits and advance received from customers, current portion of lease liabilities, income tax payable and other current liabilities.

<sup>7</sup> Net of current portion

**Total liabilities** of the Company as at 31 December 2025 were THB 6,745.81mn, consisting of total current liabilities of THB 2,621.36mn, equivalent to 38.8% of total liabilities, and non-current liabilities of THB 4,133.45mn, equivalent to 61.2% of total liabilities. Total liabilities decreased by THB 128.62mn or 1.9% from total liabilities as at 31 December 2024 mainly due to repayment loans from related parties, debentures and loans from financial institution. Meanwhile, interest-bearing liabilities decreased by THB 168.36 million, or 3.1%, compared with 31 December 2024, reflecting the Company's effective financial structure management and its continued commitment to maintaining financial discipline.

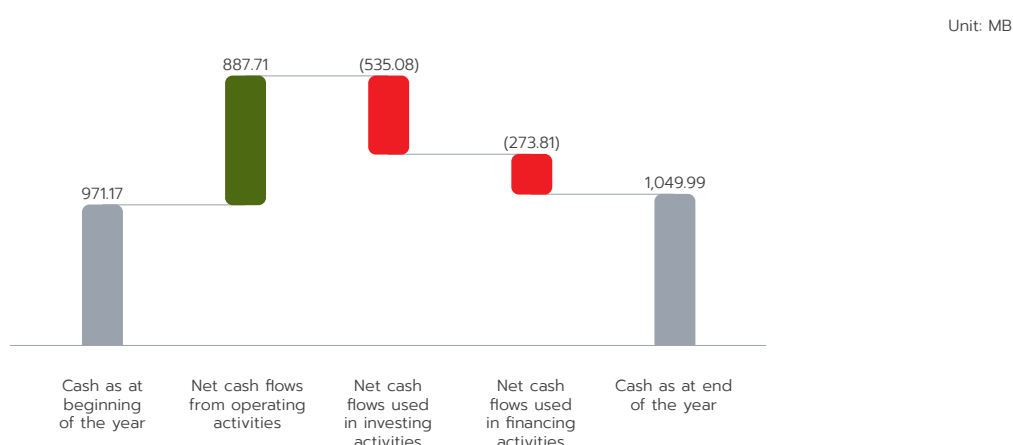
In 2025, the Company utilized THB 1,000mn of credit facilities from financial institutions to repay long-term borrowings from related parties. The remaining THB 1,000mn of long-term borrowings from related parties, which are due within one year, are currently in the process of obtaining additional credit facilities from financial institutions. In addition, the Company restructured its debt by converting short-term borrowings into long-term borrowings and repaid debentures and bank loans

in accordance with their respective maturities. As a result, the Company's financial structure remains appropriate and well-disciplined, extending debt maturities, enhancing financial flexibility, and reducing financing costs over the long term.

**Total shareholders' equity** stood at THB 6,450.25mn as at 31 December 2025, decreased by THB 16.48mn or 0.3% from 31 December 2024 mainly due to treasury stock of THB 18.95mn.

As at 31 December 2025, the Company's interest-bearing debt-to-equity ratio stood at 0.82 times<sup>6</sup> while its debt-to-equity ratio was 1.05 times. both of which declined slightly from the prior year. This reflects the Company's ongoing commitment to actively managing and maintaining leverage within an appropriate level, alongside prudent business operations and investment decisions, to strengthen financial stability and support sustainable long-term growth.

## LIQUIDITY AND CASH FLOWS



As at 31 December 2025, the Company's **cash and cash equivalents** stood at THB 1,049.99mn, increased by 8.1% or THB 78.82mn from 31 December 2024. The Company reported **net cash flows from operating activities** of THB 887.71mn. The Company's **net cash flows used in investing activities** was THB (535.08)mn, mainly from loans to related parties of THB (195.12)mn, acquisition of equipment and intangible asset of THB (246.55)mn and payment share subscription payable of THB (70.13)mn. **Net cash flows used in financing activities** were THB (273.81)mn, mainly due to repayment of debentures, loans and interest paid during the year of THB (1,813.00)mn, payment of principal portion of lease liabilities of THB (20.11)mn and payment from treasury stock of THB (15.07)mn offset with increase in restricted bank deposits of THB 253.73mn and cash received from the borrowings from financial institutions of THB 1,320.60mn.

## RESTATEMENT OF THE 2024 FINANCIAL STATEMENTS

As disclosed in Note 5 to the financial statements, the Company restated its 2024 financial statements as a result of the business acquisition completed in 2021. At the acquisition date, the Company did not include the reserve account in the calculation of the bargain purchase gain, as the Group did not have rights to, nor control over, such reserve account. The establishment of the reserve account was solely the obligation of a related party.

Subsequently, on December 30, 2025, the Company obtained rights to the reserve account under the terms and conditions that existed as of the original acquisition date, through its ownership of 50% of the share capital. As a result, the Company adjusted the carrying amounts of assets and recognized additional bargain purchase gain, as well as income from related penalty charges, amounting to THB 195.0 million.

The restatement reflects information and conditions that existed as of the original acquisition date and does not affect the Company's operating results for the current period. Accordingly, the comparative financial statements have been restated to comply with the applicable financial reporting standards.



# 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 engages in the investment, development, and operation of hotel and hospitality businesses, with a focus on uniquely distinctive hotels. Currently, the Company has investments in 2 hotels: Four Seasons Hotel Bangkok at Chao Phraya River and Capella Bangkok, and is in the process of developing one additional new hotel project. and 3 restaurants.
Registered capital	THB 2,900,687,300.00
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	-None-
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	<p><b>Shares</b>  Thailand Securities Depository Company Limited  No. 93 Ratchadapisek Road, Din Daeng Sub-District, Din Daeng District, Bangkok 10400  Tel.: +66 (0) 2009 9999  Fax: +66 (0) 2009 9991  Website: <a href="http://www.set.or.th/tsd">www.set.or.th/tsd</a></p> <p><b>Auditor</b>  Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.  AIA Sathorn Tower, 23<sup>rd</sup> - 27<sup>th</sup> Floor  No. 11/1 South Sathorn Road, Yannawa Sub-District, Sathorn District, Bangkok 10120  Tel.: +66 (0) 2034 0000  Fax: +66 (0) 2034 0100  Mr. Wonlop Vilaivaravit, Certified Public Accountant (Thailand) No. 6797  Mr. Wee Sujarit, Certified Public Accountant (Thailand) No. 7103  Mr. Mongkol Somphol, Certified Public Accountant (Thailand) No. 8444  Ms. Porakoch Jongkolsiri, Certified Public Accountant (Thailand) No. 7150  Website: <a href="http://www.deloitte.com">www.deloitte.com</a></p> <p><b>Debenture Registrar</b>  CIMB THAI Bank Public Company Limited  No. 44 Langsuan Building, Langsuan Road, Lumpini Sub-District, Pathum Wan District, Bangkok 10330  Tel.: +66 (0) 2638 8000 and +66 (0) 2626 7000  Fax: +66 (0) 2633 9026  Website: <a href="http://www.cimbthai.com">www.cimbthai.com</a></p> <p><b>Debenture Holder Representative</b>  Pi Securities Public Company Limited  No. 132 Sindhorn Tower 3, 17<sup>th</sup>, 18<sup>th</sup>, 20<sup>th</sup>, and 27<sup>th</sup> Floor, Wireless Road, Lumpini Sub-District, Pathum Wan District, Bangkok 10330  Tel.: +66 (0) 2205 7000  Fax: +66 (0) 2 205 7171  Website: <a href="http://www.pi.financial">www.pi.financial</a></p>
---------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

## 5.2. General Information of Subsidiaries and Associated Companies

No	Subsidiary	Business	Address	Registered shares (shares)	Par Value (THB per share)	Registered Capital (THB)	Paid-up Capital (THB)	Investment ratio (%)
1	Urban Resort Hotel Co., Ltd.	Operate hotel business under trademark from Four Seasons	"No. 130-132 Sindhorn Tower 2, 15 <sup>th</sup> Floor, Wiess Road, Lumpini, Pathumwan, Bangkok 10330 Tel 02-028-2626"	355,000,000	10	3,550,000,000	3,550,000,000	99.99
2	Waterfront Hotel Co., Ltd.	Operate hotel business under trademark from Capella	"No. 130-132 Sindhorn Tower 2, 15 <sup>th</sup> Floor, Wiess Road, Lumpini, Pathumwan, Bangkok 10330 Tel 02-028-2626"	195,000,000	10	1,950,000,000	1,950,000,000	99.99
3	Sathon Project One Co., Ltd.	Invest and develop hotel and real estate business	"No. 130-132 Sindhorn Tower 2, 15 <sup>th</sup> Floor, Wiess Road, Lumpini, Pathumwan, Bangkok 10330 Tel 02-028-2626"	3,400,000	100	340,000,000	340,000,000	99.99
4	PDI Materials Co., Ltd.	Trade of various base metals (zinc, zinc alloys) and other by-products	"No. 130-132 Sindhorn Tower 2, 15 <sup>th</sup> Floor, Wiess Road, Lumpini, Pathumwan, Bangkok 10330 Tel 02-028-2626"	2,000,000	100	200,000,000	200,000,000	99.99
5	PDI-CRT Co., Ltd.	Recycle materials	"No. 130-132 Sindhorn Tower 2, 15 <sup>th</sup> Floor, Wiess Road, Lumpini, Pathumwan, Bangkok 10330 Tel 02-028-2626"	8,900,000	10	89,000,000	89,000,000	"60.00 (held by PDI Materials Co., Ltd.)"
6	Beyond Original Co., Ltd.	Food and beverage services in restaurants.	"No. 130-132 Sindhorn Tower 2, 15 <sup>th</sup> Floor, Wiess Road, Lumpini, Pathumwan, Bangkok 10330 Tel 02-028-2626"	100,000	100	10,000,000	10,000,000	99.99
7	KAIA Co., Ltd.	Operate hotel, resorts, and condominium business	"No. 130-132 Sindhorn Tower 2, 15 <sup>th</sup> Floor, Wiess Road, Lumpini, Pathumwan, Bangkok 10330 Tel 02-028-2626"	10,000	100	1,000,000	250,000	80.00
8	CPE Reserve Co., Ltd.	Carrying on investment activities in various businesses	"No. 898 Ploenchit Tower, 20 <sup>th</sup> Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330 Tel 02-658-7888"	3,900,000	100	390,000,000	390,000,000	50.00
9	Jul's London Limited	Food and beverage services in restaurants.	19 (Sixth Floor Front), Berkeley Street, London, England, W1J 8ED	100	1 GBP	100 GBP	100 GBP	"51.00 (held by Beyond Original Co., Ltd.)"
				100	12,000 GBP	1,200,000 GBP	1,200,000 GBP	
10	377 Hospitality Limited	Food and beverage services in restaurants.	Quai du Petit Portier, 98000, Monaco	200	150 EUR	30,000 EUR	30,000 EUR	"50.00 (held by Beyond Original Co., Ltd.)"

## 5.3. Legal Disputes

The Company and its subsidiaries have no legal disputes that (1) could have a negative impact on the Company's assets exceeding 5% of the shareholders' equity as of December 31, 2025, and (2) may materially affect the business operations of the Company and its subsidiaries.









BOUND&BEYOND

Bound & Beyond Public Company Limited

Part 3

## Corporate Governance



# 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 <sup>(1)</sup>			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

- 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

	2025	2024
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 2025”

	2025	2024
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. Reference must also be made to the source of the information or to the name of the creator of the work.

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, opined 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 2025.

## 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 2025 as approved by the AGM for the year 2025 held on April 23, 2025, 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.

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.

#### 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

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, 2025, The Code of Conduct has been communicated to directors, executives, and employees to raise awareness at the following rates:

	Person	%
Directors	10 <sup>(1)</sup>	100
Executives	7	100
Employees	34 <sup>(2)</sup>	100

Remark:

<sup>(1)</sup> Inclusion of directors who joined or resigned during the year.

<sup>(2)</sup> Inclusion of employees who joined or resigned during the year.

- In 2025, 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 2025

### 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 2025, 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.	<p>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;</p> <ul style="list-style-type: none"> <li>• The Chairman is not a member of any committee.</li> <li>• 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.</li> <li>• 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.</li> </ul>
2. The Company has not yet formulated cumulative voting method for director selection.	<p>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.</p>
3. The Company has not yet established sub-committee to support performance of the Board of Directors in matters of corporate governance and sustainability.	<p>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.</p>
4. The Company has not stipulated that the majority of members and the Chairman of the Nomination and Remuneration Committee shall be independent directors.	<p>While the Company does not require that the majority of members and the Chairman of the Nomination and Remuneration Committee be independent directors, all members are non-executive directors. As such, they are capable of exercising independent discretion in matters relating to director nominations and determination of directors' remunerations.</p>

### 3. Other Performances under Corporate Governance Principles

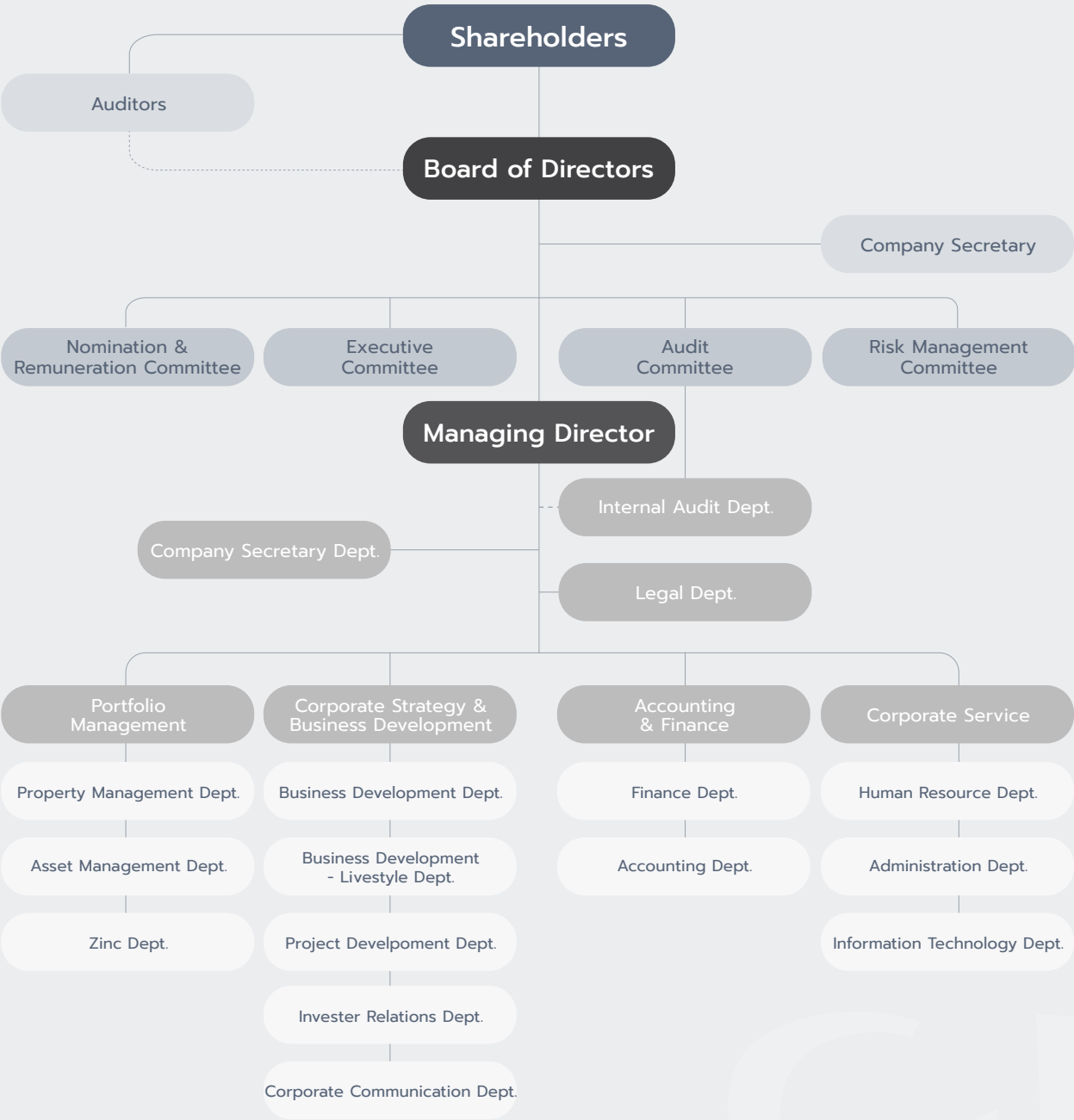
Firmly committed and unwavering determination to using sound corporate governance as the foundation for all business operations. As a result, the Company received good corporate governance assessment and was awarded as follows:

1. The Company has been awarded the Thai Institute of Directors (IOD) Corporate Governance Report (CGR) for the year 2025 with a 5-star rating, or "Excellent" level, for the forth 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 2025 (AGM Checklist) by the Thai Investors Association, for the forth 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 2025, 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.

# 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 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, 2025, 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:



**9** Board of Directors



**Non-Executive Directors**  
**88.88%**



**8** Thai Nationality



**Executive Directors**  
**11.11%**



**Independent Directors**  
**44.44%**



**Female Director**  
**11.11%**

## Board Skills Matrix

Directors <sup>(2)</sup>		Administration and Management	Hotel <sup>(1)</sup> / 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. Nattawut	Phaisanwattana	✓						✓	
8. Mr. Ittinant	Suwanjutha	✓						✓	
9. Mrs. Kamonwan	Wipulakorn	✓	✓		✓	✓	✓		✓
<b>Total</b>		<b>9</b>	<b>4</b>	<b>1</b>	<b>7</b>	<b>4</b>	<b>2</b>	<b>5</b>	<b>2</b>

Remark: <sup>(1)</sup> Main business of the Company.

<sup>(2)</sup> 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 February 24, 2026, there are 9 directors on the Board of Directors as follows:

No.	Name-Surname	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 Member of the Executive Committee
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

No.	Name-Surname	Type	Position
6.	Mr. Bin Wieringa	Independent Director Non-Executive Director	Director Member of the Audit Committee Member of the Nomination and Remuneration Committee
7.	Mr. Nattawut Phaisanwattana	Non-Executive Director	Director
8.	Mr. Ittinant Suwanjutha	Independent Director Non-Executive Director	Independent Director Member of Nomination and Remuneration Committee
9.	Mrs. Kamonwan Wipulakorn	Executive Director	Director Member of the Executive Committee Member of the Risk Management Committee Managing Director (Authorized Director)

Directors who resigned in 2025 is as follows:

Name	Type	Position	Term of directorship
Mr. Michael Sagild	Non-Executive Director	Director Member of the Nomination and Remuneration Committee	October 7, 2021 - before 14.00 hrs. of November 24, 2025

### 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, 2025, 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 acknowledgement.
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, 2025, 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 Nakorntap	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 Nakornrap, 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 November 13, 2025, which was the date for the last meeting of the Nomination and Remuneration Committee for the year 2025, the Nomination and Remuneration Committee consists of 3 directors, namely;

Name <sup>(2)</sup>	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 <sup>(1)</sup>	Member of the Nomination and Remuneration Committee - Independent Director

### Remark:

<sup>(1)</sup> Mr. Michael Sagild resigned from his position as the Member of the Nomination and Remuneration Committee, with effect from 14.00 hrs. on November 24, 2025.

<sup>(2)</sup> The Board of Directors' Meeting No. 1/2026, which was held on February 23, 2026, had appointed Mr. Ittinant Suwanjutha as Member of the Numeration and Remuneration Committee, with effect from February 24, 2026.

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, 2025, The Risk Management Committee consists of 5 members: 2 directors and 3 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 <sup>(1)</sup>	Member of the Risk Management Committee - Executive
4. Mr. Boonsong Sumnuk	Member of the Risk Management Committee - Executive
5. Mr. Parkpoom Prapasawudi	Member of the Risk Management Committee - Executive

### Remark:

<sup>(1)</sup> Mrs. Weena Suksawasdi Na Ayuthaya has vacated all positions, including the Member of the RMC due to early retirement, with effect from January 1, 2026.

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. All executives of the Company also serve as executives of all subsidiaries, including Urban Resort Hotel Co., Ltd. and Waterfront Hotel Co., Ltd., which are subsidiaries conducting the core business.

### 1. Names and positions of the Company's executives

As of December 31, 2025, 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 <sup>(1)</sup>	Executive Vice President - Finance and Accounting Unit
3.	Mr. Parkpoom Prapasawudi	Senior Vice President - Portfolio Management Unit
4.	Mr. Boonsong Sumnuk	Vice President - Finance and Accounting Unit
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 Services Unit

#### Remark:

<sup>(1)</sup> Mrs. Weena Suksawasdi Na Ayuthaya has vacated all positions, including the Executive Vice President - Finance and Accounting Unit, due to early retirement, with effect from January 1, 2026.

<sup>(2)</sup> Mr. Quentin Fougeroux has resigned his position, with effect from February 14, 2026.

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), in the event that the Top Executive is not a director whom the Board of Directors has selected from among themselves to serve as the 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.
- The Board of Directors entrusts the Executive 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.

#### 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 Executive Committee, determines the performance assessment criteria for the Managing Director.

Executives, who are not the Managing Director  
To determine the remuneration for executives, the Managing Director will collaborate with the Chairman of the Executive 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 2025, the Company has paid remunerations to 7 executives, as follows:

Remuneration	2025	
	Personals	Amount (Baht)
Total Salary	7	25,828,968.00
Bonus	7	6,067,725.00
Provident Fund and social security fund	7	1,981,796.00
Social Security Fund	7	63,000.00
<b>Total</b>	<b>7</b>	<b>33,941,489.00</b>

#### Remark:

The total remuneration paid to the executives represents 115.46% of the total remuneration paid to employees.

## 7.5 Information on employees

### 1. Personnel

As of December 31, 2025, the Company and its subsidiaries has total headcount of 1,136, details are as follows;

BEYOND Group	Personals
Bound and Beyond Public Company Limited	
Office of the Managing Director	2
Company Secretary Department	2
Legal Department	1
Internal Audit Department	3
Portfolio Management Unit	6
Corporate Strategy & Business Development Unit	6
Accounting & Finance Unit	6
Corporate Services Unit	8
Urban Resort Hotel Company Limited	722
Waterfront Hotel Company Limited	372
Sathon Project One Company Limited	6
Beyond Original Company Limited	1
KAIA Company Limited	1
<b>Total</b>	<b>1,136</b>

**Remark:**

- (1) For the Company's other subsidiaries, there are no employees under such subsidiaries. The Company's employees perform various tasks for those subsidiaries under the Management Service Agreement.
- (2) The Company employs 1 elderly person at age over 60 as an employee (executive).

### 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 evaluation of each employee according to 3 indicators which has been mutually determined between the Company and employee or has been informed to the employee since the early each year, namely (1) Team Balance Scorecard,

(2) Competency Development, and (3) 360-Survey. In this regard, the Company regularly concludes the evaluations results in mutuality with the employee at the beginning of December in every year.

#### • Bonus

The Company utilizes each employee's performance evaluation result from those 3 indicators which has been mutually determined between the Company and employee or has been informed to the employee since the early each year, namely (1) Team Balance Scorecard, (2) Competency Development, and (3) 360-Survey, and the Company regularly concludes such evaluations results in mutuality with the employee at the beginning of December in every year, for calculating annual special remuneration (Bonus) to employees.

### 4. Employee Remuneration

For the year 2025, the Company paid remunerations to the Company' employees (excluding the remunerations for executives), details are as follows:

Remunerations <sup>(1)(2)(3)</sup>	2025	
	Personals	Amount (Million Baht)
Salary	34	23,183,891.28
Bonus	26	4,628,353.00
Provident Fund	24	1,352,517.00
Social Security Fund	34	231,000.00
<b>Total</b>	<b>34</b>	<b>29,395,761.28</b>

#### Remark

<sup>(1)</sup> The proportion of compensations paid to female employees to male employees is 53.0%:47.0%.

<sup>(2)</sup> This includes the employees leaving during the year.

<sup>(3)</sup> This excludes compensation due to retirement.

### 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 <sup>(1)</sup>	Percent
Bound and Beyond Public Company Limited	Yes	31	82 %

#### Remark:

<sup>(1)</sup> This includes employees leaving during the year.



## 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 2025, 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. For the year 2025, investment knowledge sharing made from experts of MFC Asset Management Public Company Limited was held on December 22, 2025.

## 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 2025, there was training in various fields with average employee training hours 129 hours/person/year.

## 7.6 Other significant information

### 1. The person taking the highest responsibility in finance and accounting (CFO)<sup>(1)(2)</sup>

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.

Remark:

- <sup>(1)</sup> Mrs. Weena Suksawasdi Na Ayuthaya has vacated all positions, including the Person Taking the Highest Responsibility in Finance and Accounting, due to early retirement, with effect from January 1, 2026.
- <sup>(2)</sup> Mr. Boonsong Sumnuk has hold the position of the acting Person Taking the Highest Responsibility in Finance and Accounting, with effect from January 1, 2026.

## 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 15<sup>th</sup> Floor,  
Wittayu Road, Lumpini Sub-District, Pathumwan  
District, Bangkok 10330.
- Phone: +66 (0) 2028 2626
- E-mail: [ir@boundandbeyond.co.th](mailto:ir@boundandbeyond.co.th)
- Fax: +66 (0) 2028 2628
- Website: [www.boundandbeyond.com](http://www.boundandbeyond.com)

## 7. Auditor Remuneration

The Company and its subsidiaries paid the following fee to Deloitte Touche Tohmatsu Jaiyos Audit Company Limited which is the Company that audit the Company's financial statements for 2025;

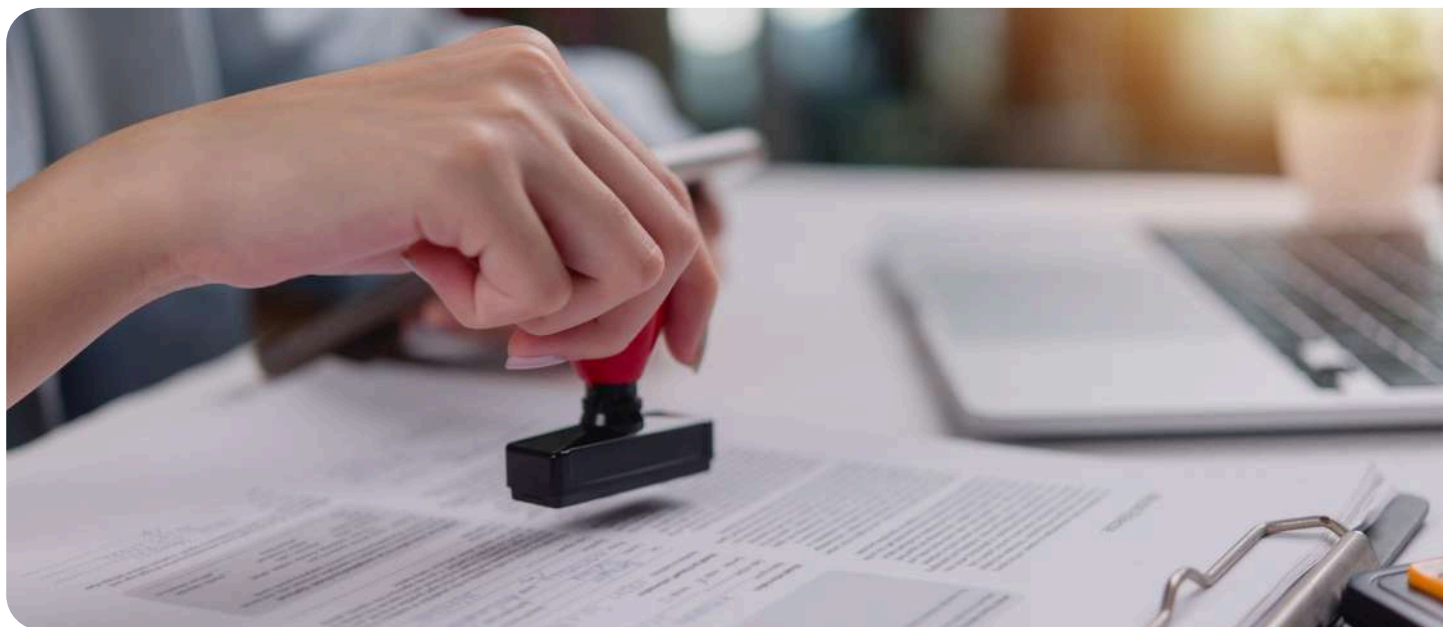
Auditor's remunerations for annual financial statements (Baht)	2025	2024 <sup>(1)</sup>
<b>(1) Audit Fee</b>		
• The Company	770,000	770,000
• Subsidiaries	2,030,000	1,930,000
<b>(2) Non - Audit Fee</b>		
• The Company	37,500	None
• Subsidiaries	None	None

Remark:

<sup>(1)</sup> Auditors for the fiscal year 2024 are from EY Company Limited.



# Report on significant results of performance on corporate governance



## 8.1. Summary of performance of duties of the Board of Directors in 2025

### 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, unless it is deemed appropriate to increase the number of directors, for further proposing to the Annual General Meeting of Shareholders for consideration and approval.

In 2025, the Nomination and Remuneration Committee allowed the Company's shareholders to nominate qualified person as candidates for directors between October 25, 2024, and January 31, 2025. 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. Bin Wieringa, Mrs. Kamonwan Wipulakorn, and Mr. Chumpol Rimsakorn, 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 2025 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 1 qualified persons to hold directorship in replacement of the director who resigned from his 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. 5/2025, held on November 24, 2025, considered and agreed with proposal of the Nomination and Remuneration Committee, and resolved to approve an appointment of Mr. Ittinant Suwanjutha to hold the position of new independent director of the Company with the effect from November 25, 2025 onwards.

Mr. Ittinant Suwanjutha is an experienced person who specializes in the laws, with experience in serving as a director and independent director in listed companies. This will be beneficial to the Company's business and operation, especially in ensuring that all the Company's operations comply with relevant laws and regulations, and that fairness is ensured for all stakeholders. Therefore, it is considered that the Board of Directors has recruited qualified directors by taking into account the Company's business and 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 2025, Mrs. Kamonwan Wipulakorn is the Managing Director, effective from October 15, 2021. In the Board of Directors' Meeting No. 5/2025, which was held on November 24, 2025, 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 2025, there was 1 new director nominated and appointed by the Company that is Mr. Ittinant Suwanjutha. 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.

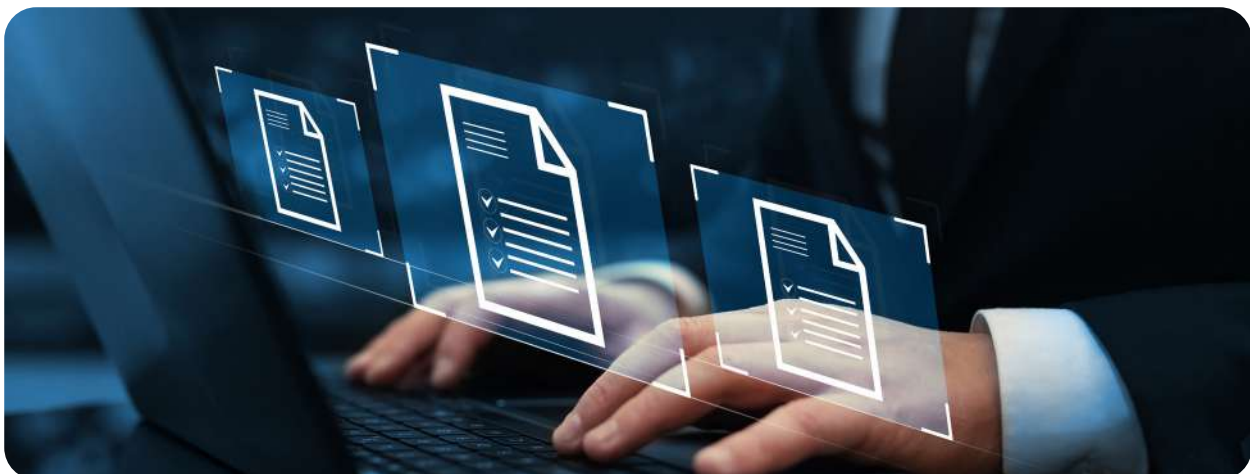
As of December 31, 2025, all 9 directors of the Company have attended various training courses organized by the Thai Institute of Directors Association (IOD), accounting for 100 percent. Details of the training of each director appear in Attachment 1.

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 2025, 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	<ul style="list-style-type: none"><li>• Director Forum 2025: Future-Ready Boards: Board Nomination and Compensation Strategies, Year 2025</li><li>• AI training for Independent Directors by True Corporation Public Company Limited</li></ul>

In 2025, 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 hospitality business in the year 2025"
2. Topic "The Company's policy for entering into material transaction"





## 2. Performance Evaluation of the Board of Directors

- The result of performance evaluation of the Board of Directors (Collective Basis): for the year 2025, the average score is 98.51%, which is considered as Very Good - Excellent.
- The result of performance evaluation of the Board of Directors (Individual Basis): for the year 2025, 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 2025 are as follows:

Sub-committees	Average Scores (%)	Considered as
Executive Committee	100.00%	Very Good - Excellent
Audit Committee	100.00%	Very Good - Excellent
Nomination and Remuneration Committee	100.00%	Very Good - Excellent
Risk Management Committee	99.76%	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 2025, the Company evaluated the performance of the Managing Director that scoring 100.00 %, 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 2025, the Company convened 1 meeting of shareholders which is the 2025 Annual General Meeting of Shareholders which held on April 24, 2025. 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

No.	Directors		Shareholder Meeting
			Number of Attendance / Number of Meeting
7.	Mr. Ittinant	Suwanjutha <sup>(1)</sup>	-
8.	Mr. Nattawut	Phaisanwattana	1/1
9.	Mrs. Kamonwan	Wipulakorn	1/1
<b>Director who resigned during the year 2025</b>			
1.	Mr. Michael	Sagild	1/1

**Remark:**

<sup>1</sup> Mr. Ittinant Suwanjutha was appointed as director with effect from November 25, 2025; therefore, he did not attend the 2025 Annual General Meeting of Shareholders, which was held on April 24, 2025.

- 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 2025, there were 5 meetings, where 3 meeting held through electronic media and 2 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 2025 are as follows

Directors			Number of Attendance / Number of Meetings Eligible to Attend	
			2025	2025 (%)
1.	Mr. Sadawut	Taechaubol	5/5	100
2.	Mr. Tommy	Taechaubol	4/5	80
3.	Mr. Ben	Taechaubol	4/5	80
4.	Mr. Chumpol	Rimsakorn	5/5	100
5.	Dr. Kurujit	Nakornthap	5/5	100
6.	Mr. Bin	Wieringka	5/5	100
7.	Mr. Ittinant	Suwanjutha <sup>(1)</sup>	-	-
8.	Mr. Nattawut	Phaisanwattana	5/5	100
9.	Mrs. Kamonwan	Wipulakorn	5/5	100
<b>Director who resigned during the year 2025</b>				
1.	Mr. Michael	Sagild <sup>(2)</sup>	4/4	100

**Remark:**

<sup>1</sup> The Board of Directors' Meeting No. 5/2025, held on November 24, 2025, approved the appointment of Mr. Ittinant Suwanjutha as an independent director. Since the appointment is effective from November 25, 2025, Mr. Ittinant Suwanjutha did not attend 5 meetings of the Board of Directors for the year 2025 which were held before November 25, 2025.

<sup>2</sup> Mr. Michael Sagild resigned from directorship with effect at 14.00 hrs. on November 24, 2025, therefore, Mr. Michael Sagild did not attend 1 meeting of Board of Directors which was held after 14.00 hrs. of November 24, 2025.

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

In the year 2025, 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	14/14	-	2/2	3/3
3.	Mr. Ben	Taechaubol	13/14	-	-	-
4.	Mr. Chumpol	Rimsakorn	-	8/8	-	-
5.	Dr. Kurujit	Nakornthap	-	8/8	-	-
6.	Mr. Bin	Wieringka	-	8/8	2/2	-
7.	Mr. Ittinant	Suwanjutha	-Do not hold position in sub-committees-			
8.	Mr. Nattawut	Phaisanwattana	-Do not hold position in sub-committees-			
9.	Mrs. Kamonwan	Wipulakorn	14/14	-	-	3/3
10.	Mrs. Weena	Suksawasdi Na Ayuthaya	-	-	-	3/3
11.	Mr. Boonsong	Sumnuk	-	-	-	3/3
12.	Mr. Parkpoom	Prapasawudi <sup>(1)</sup>	-	-	-	-
<b>Director who resigned during the year 2025</b>						
1.	Mr. Michael	Sagild	-	-	2/2	-

Remark:

<sup>1.</sup> The Board of Directors' Meeting No. 5/2025, held on November 24, 2025, approved the appointment of Mr. Parkpoom Prapasawudi as an independent director. Since the appointment is effective from November 24, 2025, Mr. Parkpoom Prapasawudi did not attend 3 meetings of the Risk Management Committee for the year 2025 which were held before November 24, 2025.

## 2) Payment of remunerations for each director

The remunerations for the Board of Directors and sub-committees for the year 2025, which were approved by the 2025 Annual General Meeting of Shareholders held on April 24, 2025, are as follows:

- Remuneration for the Board of Directors and sub-committees

Type of Remuneration	Remuneration Rate
<b>1. Board of Director Remuneration</b>	<b>Annual Retainer Fee</b> <ul style="list-style-type: none"> <li>Chairman 300,000 Baht/Year</li> <li>Director 300,000 Baht/Person/Year</li> </ul> <b>Meeting Allowance</b> <ul style="list-style-type: none"> <li>Chairman 35,000 Baht/Meeting</li> <li>Director 30,000 Baht/ Person/Meeting</li> </ul>
<b>2. Sub-Committees Remuneration</b>	<b>Annual Retainer Fee</b> <ul style="list-style-type: none"> <li>Chairman of the Audit Committee 200,000 Baht/Year</li> <li>Audit Member 200,000 Baht/Person/Year</li> </ul>
<ul style="list-style-type: none"> <li>Executive Committee</li> <li>Nomination and Remuneration Committee</li> <li>Risk Management Committee</li> </ul>	<b>Meeting Allowance</b> <ul style="list-style-type: none"> <li>Meeting's Chairman 25,000 Baht/Meeting</li> <li>Member 20,000 Baht/ Person/Meeting</li> </ul>
<b>3. Other kinds of remuneration</b>	-None-



- Information on the remuneration of each individual director for the year 2025

The remuneration for the Board of Directors and sub-committees as of December 31, 2025, amounted to 4,859,660 Baht, including Annual Remuneration Fee, Meeting Allowance specifically disbursed to the Chairman and non-executive directors, as per the following details.

Unit: Baht

Name-Surname			Annual Remuneration Fee for Board	Meeting Allowance for Board	Sub-Committee				Total
					Audit Committee (Annual Remuneration Fee)	Executive Committee (Meeting Allowance)	Nomination and Remuneration Committee (Meeting Allowance)	Risk Management Committee (Meeting Allowance)	
1.	Mr. Sadawut	Taechaubol	300,000	175,000	-	-	-	-	<b>475,000</b>
2. <sup>(1)</sup>	Mr. Tommy	Taechaubol	300,000	120,000	-	300,000	50,000	75,000	<b>845,000</b>
3. <sup>(1)</sup>	Mr. Ben	Taechaubol	300,000	120,000	-	220,000	-	-	<b>640,000</b>
4.	Mr. Chumpol	Rimsakorn	300,000	150,000	200,000	-	-	-	<b>650,000</b>
5.	Dr. Kurujit	Nakornthap	300,000	150,000	200,000	-	-	-	<b>650,000</b>
6.	Mr. Bin	Wieringa	300,000	150,000	200,000	-	40,000	-	<b>690,000</b>
7. <sup>(3)</sup>	Mr. Ittinant	Suwanjutha	30,163.04	-	-	-	-	-	<b>30,163.04</b>
8.	Mr. Nattawut Phaisanwattana		300,000	150,000	-	-	-	-	<b>450,000</b>
9.	Mrs. Kamonwan	Wipulakorn	-	-	-	-	-	-	-
10.	Mrs. Weena	Suksawasdi Na Ayuthaya	-	-	-	-	-	-	-
11.	Mr. Boonsong	Sumnuk	-	-	-	-	-	-	-
12.	Mr. Parkpoom	Prapasawudi	-	-	-	-	-	-	-
<b>Director who resigned during the year 2025</b>									
1. <sup>(4)</sup>	Mr. Michael	Sagild	269,497.28	120,000	-	-	40,000	-	<b>429,497.28</b>
<b>Total Remuneration</b>									<b>4,859,660</b>

#### Remark

- <sup>1</sup> Mr. Tommy Taechaubol and Mr. Ben Taechaubol expressed their intention not to receive the meeting fee for 2 Executive Committee meetings.
- <sup>2</sup> 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, Mr. Boonsong Sumnuk, and Mr. Parkpoom Prapasawudi are not entitled to receive the aforementioned remunerations.
- <sup>3</sup> The Board of Directors' Meeting No. 5/2025, held on November 24, 2025, approved the appointment of Mr. Ittinant Suwanjutha as an independent director. Since the appointment is effective from November 25, 2025, he holds directorship for 37 days in the year 2025.
- <sup>4</sup> Mr. Michael Sagild resigned from directorship with effect at 14.00 hrs. on November 24, 2025, therefore, he holds directorship for 327 days and 14 hours in the year 2025.

## 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, 2025, the Company has 8 subsidiaries and 3 associate companies (The details appear in the topic "Shareholding Structure of BEYOND Group"). Throughout the year 2025, the persons appointed as directors in subsidiaries and associate companies have operated, including voting on business matters, taking into account the best interests of the Company, its subsidiaries and its associate companies, 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 and associate companies 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 and associate companies so that the Company can check and compile them to prepare financial statements within the specified period.

In 2025, the Company's subsidiaries and associate companies 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 2025, the Board of Directors has reviewed the Corporate Governance Policy and the Code of Conduct, and opined that such policies remain consistent with the Corporate Governance Principles for Listed Companies issued by the relevant regulatory authorities.

Accordingly, the policies remained appropriate to serve as guidelines for the Company's personnel to adhere to and comply with, and no amendments were required at this time. It was therefore considered appropriate for such policies to remain effective for another one year.

### • 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 2025, the Company Secretary Department communicated and organized training course on various topics through online platform and Knowledge Sharing activities, as follows:
  - Topic "Policies and Guidelines for Prevention of Conflicts of Interest under the Corporate Governance Policy of the Company, Year 2025"
  - Topic "Prevention of Use of Inside Information for Illegal Gains under the Corporate Governance Policy of the Company, Year 2025"
  - Topic "Anti-Corruption under the Anti-Corruption Policy the Company, Year 2025"
  - Topic "Behavior and Working under the Code of Conduct, Year 2025"
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, Year 2025" by Company's Legal Department and through Knowledge Sharing activities 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, Year 2025", 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, Year 2025", 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, such as Newyear Festival or a key Executive's birthday, 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 presenting to the Board of Directors and/or the Audit Committee for consideration or acknowledgment.

#### • Audit

The Board of Directors has established an Internal Audit Department to support the Audit Committee in reviewing the effectiveness of the Company's internal control system in accordance with the annual audit plan approved by the Audit Committee. The audit results are reported to the Audit Committee and the Board of Directors for consideration.

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

In the year 2025, 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 or whenever there is important information.
- 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 2025 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 24, 2025 to April 24, 2025, which is the day the 2025 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 2025 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 24, 2025 (The Company held the 2025 Annual General Meeting of Shareholders on April 24, 2025.)



- 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 2025 Annual General Meeting of Shareholders in the form of a meeting via electronic media on April 24, 2025 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 24, 2025).
  - Has submitted the meeting report to the Stock Exchange of Thailand and published it on the Company's website on May 8, 2025. 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 2025 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 2025, 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 2025 Annual General Meeting of Shareholders and the meeting documents in both Thai and English languages in the same day, which is covering the date, time, and agenda through the Company's website, 30 days beforehand, on March 24, 2025.
- 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, 2025, and announced in newspapers for 3 consecutive days for period of 7 days in advance of the meeting, i.e. April 1 - 3, 2025, 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 25, 2024, to January 31, 2025. 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 2025, there is no shareholder proposing additional meeting agenda items in advance, and no shareholders nominated individuals with the qualifications suitable for appointment as directors on and before the 2025 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 2025, 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 2025:

Shareholders / Investors	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• The Company uses a variety of communication channels and activities to communicate and convey its operating performance to its shareholders, investors, and financial analysts.</li> <li>• 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.</li> </ul>
Employee	<ul style="list-style-type: none"> <li>• Has recruited and selected knowledgeable employees with competency suitable for each position and department without discrimination.</li> <li>• Has evaluated performance for Bonus and salary adjustment, including consideration for promotion according to 3 key performance indicators (KPIs) which have been jointly determined between the Company and employees, or has been communicated to employees since the beginning of the year as follows: (1) Team Balance Scorecard, (2) Competency Development, and (3) 360-Survey.</li> <li>• 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.</li> <li>• Has supported personnel development to gain knowledge and skills suitable for the position and prepare for growth. The employees will have individual development plans.</li> <li>• 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.</li> </ul>

	<ul style="list-style-type: none"> <li>• Has provided welfare higher than the law, such as a provident fund, welfare, medical expenses, and Lunch Together.</li> <li>• In 2025, the Company organized training course on the topic “The factors and case studies on safety, occupational health, and workplace environment, Year 2025” 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 and of the building owner where the Company is located. 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.</li> <li>• In 2025, 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 BEYOND Journey Activities in other provinces, Get Together activities, including various festival activities, and has surveyed employee engagement by receiving an average score of 78.48%.</li> </ul>
--	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

The following are the 2025 statistics for the leave rate, accidental rate, sickness rate and turnover rate:

Category	Total	Average per Person
<b>Employees’ leave</b>		
• Business Leave	92.67 Days	3.43 Days
• Sick Leave	45.13 Days	1.67 Days
• Annual Leave	264.87 Days	9.81 Days
<b>Work-related accident rate</b>	-None-	-None-
<b>Work-related sickness rate</b>	-None-	-None-
<b>Turnover rate</b>	11.11%	

Customer	<ul style="list-style-type: none"> <li>• Has maximized added value for customers by delivering quality services. Trade with ethics and comply with relevant laws and regulations.</li> <li>• 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.</li> <li>• 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.</li> <li>• In room and restaurant services, since the Company operates ultra-luxury hotels and premium restaurants, the Company selects exceptional and premium 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.</li> <li>• 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.</li> </ul>
----------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------



	<ul style="list-style-type: none"> <li>• 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 <a href="http://www.boundandbeyond.co.th">www.boundandbeyond.co.th</a>, 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, especially the personal data of customers.</li> <li>• Has treated all customers equally and maintain customers' confidentiality.</li> </ul>
Supplier	<ul style="list-style-type: none"> <li>• Has operated a business where all related parties can prosper mutually and sustainably under fair, transparent, verifiable, and lawful operation.</li> <li>• 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.</li> <li>• Has prepared standard contract form with suppliers by considering fair returns to both parties.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• There are various channels for the suppliers to complain about bullying or unfair treatment in all cases.</li> <li>• The Company and its partners are in the process of jointly developing new hotel and restaurant project with the concept that will cause the least impact possible on the environment, by using knowledge that the Company gained from the Company's experience in developing and managing current hotel and restaurant projects, and the expertise of its partners as professional consultants have and transfer between each other in order to jointly develop such new projects. As a result of such collaboration, the hotel and restaurant project under development on Koh Phangan has made significant progress in construction.</li> </ul> <p>In 2025, 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.</p>
Creditor	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Has repaid its debt obligations promptly and according to the loan's terms.</li> <li>• Had maintained a debt-to-equity ratio not exceeding the ratio specified by the Company's creditors.</li> </ul> <p>In 2025, 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.</p>
Business Partner	<ul style="list-style-type: none"> <li>• Has coordinated effectively with business partners to enable the Company to perform efficiently and effectively.</li> <li>• Has jointly decided on the business plan's transparent and accurate benefit distribution.</li> <li>• 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.</li> </ul> <p>In 2025, 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"> <li>• 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.</li> <li>• 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.</li> </ul> <p>In 2025, 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"> <li>• For more information about the Company's initiatives toward communities and society in 2025, please see the topic "Business Sustainability Development"</li> </ul>
Environment	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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 2025 in the topic. "Driving business for sustainability"</li> </ul> <p>In 2025, 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 (1) TLCA CFO Professional Development Program, Class 7/2025, Topic "Financial Reporting Standards regarding Sustainability Disclosure: IFRS S1 / IFRS S2", and (2) TLCA CFO Professional Development Program, Class 4/2025, Topic "Financial Reporting Standards Related to Climate Change (Climate-Related Risks)". In addition, the Company has organized training on the topic "Sustainability in Action: Environmental Consciousness to the Organization and World 2025" 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 latest Annual General Meeting of Shareholders has been published on its website within a specific timeframe.
- Has appointed 4 auditors who were approved by the 2025 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 2025, the Company arranged various activities to provide information in relation to operating results and to communicate with investors via the following channels:

Activities	Time (2025)
News Letters relating to the Company's operational results	4
Opportunity Day	4
Company Visit	2
Press Conference / Exclusive Management Interview	1

- In 2025, 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:
  1. Director can hold the position in other listed companies but the total of not exceed 5 listed companies.

2. Managing Director can hold the position in other listed companies but the total of not exceed 3 listed companies.

In 2025, 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, 2025, 3 non-executive directors possess the professional expertise relevant to the Company's business, namely Mr. Sadawut Taechaubol, Mr. Tommy Taechaubol and Mr. Ben Taechaubol, 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 2025, 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 2025 in advance for the meetings of the Board of Directors and sub-committees.
- The Company Secretary informed all directors of the 2025 meeting schedule of the Board of Directors and sub-committees in advance prior to the end of 2024, 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 2025, 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. 5/2025. 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 2025

No. 1/2025	November 24, 2025	The meeting was held at the meeting room (Physical Meeting).
------------	-------------------	--------------------------------------------------------------

- The Company established a Compliance Unit to assist in the supervision of the work duties of the Company's executives, employees, and business units to ensure compliance with the laws and regulations of the relevant regulatory authorities. For example, the Securities and Exchange Commission or the Stock Exchange of Thailand. The responsibilities include coordinating with the regulatory authorities to ensure that the operations of the Company comply with the applicable laws, rules, orders, and regulations related to its business. Every year, the Board of Directors reviews and develops action plans, governance processes, and performance evaluations. It also modifies its supervisory methodologies to remain current with changing businesses and regulations. (Please refer to more details on the Head of Compliance Unit in Attachment 3).
- The Internal Audit Department was established as an internal department of the Company. It required the Internal Audit Department to report directly to the Audit Committee so that the operation of the Internal Audit Department is independent from the Management and to allow the Audit Committee to monitor the Company's business operations efficiently. (Please see details about the head of the Internal Audit Department in Attachment 3).
- The Board of Directors has no cases of fraud or misconduct. No director of the Company had been reported about comparison of fine, accusation, or civil action by regulators such as the Securities and Exchange Commission or the Stock Exchange of Thailand, or any other agencies involved in corruption offenses.
- Due to the Company's corporate governance issue, neither independent directors nor non-executive directors nor directors resigned. Therefore, no case against the Company has damaged its reputation attributable to the supervision of the Board of Directors' activities not being performed in any way. Furthermore, neither the Audit Committee nor the independent directors ever resigned utterly.
- There is no case that the Company violated any laws in regards to employment, consumer protection, or the environment. Additionally, the regulatory authorities did not pursue any complaints because significant event information was not released within the specified time frame or for any other reason.

### Non-Infringement of Intellectual property Rights

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

In 2025, 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.
- In the event of intellectual property infringement by a business partner or consultant, the Company will categorically refuse to accept such work.

### 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. Resistance in 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 2025, 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 2025, the Company had no complaints or being sued for violating human rights.

### The security of information technology

In 2025, 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 2025, 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 2025, 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:

	2025	2024
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 2025, 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, 2025 and June 30, 2025. 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.	10 <sup>(1)</sup>	100
	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 2025.		



	Channels / Training forms	Person	%
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 2025" via online system of the Company (Shared Point).	7	100
Employees	Signed to acknowledge and agree to comply with the Company's conflict of interest policy.  Organized the training course on topic "Policies and Guidelines for Prevention of Conflicts of Interest under the Corporate Governance Policy of the Company, Year 2025" via online system of the Company (Shared Point).	34 <sup>(2)</sup>	100

**Remark:**

<sup>(1)</sup> Inclusion of directors who joined or resigned during the year.

<sup>(2)</sup> Inclusion of employees who joined or 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 2025, 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 2025, 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 2025, 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 2025.
  - 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 2025.	10 <sup>(1)</sup>	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.	7	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 <sup>(2)</sup>	100

**Remark:**

<sup>(1)</sup> Inclusion of directors who joined or resigned during the year.

<sup>(2)</sup> Inclusion of employees who joined or resigned during the year

- In 2025, 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 2025, 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: What Behaviors Constitute Corruption in an Organization, Year 2025" 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.

- The 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 expired in the Year 2025). For the re-certification, the Company has submitted all necessary documents and evidence before December 31, 2025. At present, the CAC Committee is considering the fourth re-certification for the Company.
- 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](mailto:cg@boundandbeyond.co.th). The Company investigated reports of complaints through the Internal Audit Department. In 2025, 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](mailto:comsec@boundandbeyond.co.th)

Company Secretary

E-mail: [comsec@boundandbeyond.co.th](mailto:comsec@boundandbeyond.co.th)

Investor Relations

E-mail: [ir@boundandbeyond.co.th](mailto:ir@boundandbeyond.co.th)

## Report on holding of the Company's securities of directors including their related persons for the year 2025

Director		Year 2025			Number of Shares on December 31, 2025
		Number of Shares on January 1, 2025	Acquired	Disposed	
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 Wieringa	-	-	-	-
	Related persons	-	-	-	-
7.	Mr. Michael Segild	-	-	-	-
	Related persons	-	-	-	-
					(On November 24, 2025, which was the last day of holding the position as director)
8.	Mr. Nattawut Phaisanwattana	-	-	-	-
	Related persons	-	-	-	-



Director		Year 2025			Number of Shares on December 31, 2025
		Number of Shares on January 1, 2025	Acquired	Disposed	
9.	Mr. Ittinant Suwanjutha	- (On November 25, 2025, which was the first day of holding the position as director)	-	-	-
	Related persons	-	-	-	-
10.	Mrs. Kamonwan Wipulakorn	-	-	-	-
	Related persons	-	-	-	-

**Remark:**

Related Persons are:

- Spouse or Cohabiting Couple
- Minor Child
- 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 2025**

Executives		Year 2025			Number of Shares on December 31, 2025
		Number of Shares on January 1, 2025	Acquired	Disposed	
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 Fougereux	-	-	-	-
	Related persons	-	-	-	-
7.	Ms. Chonnakarn Doolyabhandit	-	-	-	-
	Related persons	-	-	-	-

**Remark:**

Related Persons are:

- Spouse or Cohabiting Couple
- Minor Child
- 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.

# Internal Control and Related Party Transactions

## 9.1 Internal Control

The Company prioritizes the continuous development of internal control systems for both the Company and its subsidiaries. These practices support the Company in achieving its strategic objectives and enhancing operational effectiveness and efficiency. The Company ensures that financial statements and other reports are accurate, complete, and reliable, and that business operations comply with relevant laws, regulations, and statutory requirements. Robust control mechanisms are established to safeguard the assets of the Company and its subsidiaries against unauthorized use or misuse. Transactions involving potential conflicts of interest or related-party transactions are conducted with full transparency and in accordance with good corporate governance practices aligned with ESG principles.

At the Board of Directors' Meeting held on 23 February 2026, the Board considered the results of the assessment of the adequacy of the internal control system in accordance with the guidelines of the Securities and Exchange Commission (SEC). The assessment was prepared by the management. The assessment results were reviewed by the Audit Committee and subsequently presented to the Board of Directors. The Board concludes that the internal control systems of the Company and its subsidiaries are adequate, appropriate, and aligned with international standards, in alignment with the internal control framework established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), covering all five components, which can be summarized as follows:

### 1. Control Environment

The Company's Board of Directors and its management pay attention to the control environment and have set up good corporate governance policies and measures in risk management, anti-corruption, and compliance, as well as established charters for the Board of Directors and other sub-committees, namely the Charter of the Executive Committee, the Charter of the Audit Committee, the Charter of the Risk Management Committee, the Charter of the Nomination and Remuneration Committee, etc., to enable the Board and the sub-committees to perform their duties efficiently, effectively and fairly as per the corporate governance policy and the code of business ethics.

### 2. Risk Assessment

The Company's Board of Directors pays attention to risk assessment and risk management in business operations under rapid changes in the economic environment. The Risk Management Committee supervises and prescribes policies and guidelines for risk management, as well as oversees and monitors the management of important risks in the overall organization. The management and employees in each business unit participate in the risk assessment and determine relevant risk mitigation measures to control the risks to ensure they are within acceptable levels, as well as earnestly follow up on the risk status. The said actions cover strategic risks, financial risks, compliance risks, IT risks, corruption risks, and reputation risks, with regular reporting of such risks to the Risk Management Committee for their review and consideration. The corporate risks are regularly reported to the Board of Directors and also monitored by the Audit Committee.

### 3. Control Activities

The Company operates its business with recognition to the importance of good and efficient operational controls, with the aim to comply with its prescribed policies and guidelines. It establishes written policy, regulations, practice guidelines, and work procedures, as well as reviewing and improving them from time to time. It also arranges and adjusts its organization structure by making a clear segregation of duties and authorities, improving its accountability, applying the Key Performance Indicators (KPIs) that are linked with the Company's goals, and prescribes relevant practice guidelines for related party transactions. All of these actions are taken based on the ultimate benefits of its shareholders and stakeholders. Additionally, the Company safeguards its assets and properties against any loss or inappropriate use. It prescribes appropriate and efficient controls to protect the safety and security of its IT system, while manages, monitors and oversees its operations periodically to ensure compliance with its action plans, rules, regulations, practice guidelines, laws, and other requirements.

## 4. Information and Communication

The Company pays attention to the efficiency of its information and communication system, which is a key support element for the effectiveness and safety of its internal controls that assure its legal compliances. It has modernized the IT infrastructure with the aim to support flexibility in working conditions and working from home arrangements which are currently necessary due to the current COVID-19 pandemic situation. The Company also applies security controls by prescribing authorization for database access via segregation of duties and usage, and provides efficient communication channels for internal and external uses such as emails, intranet, website, and Microsoft Team 365 to link and promote management and work collaboration. The IT system is applied for arrangements of meetings, seminars, and job interviews. The Investor Relations Department is responsible for the disclosure of the Company's financial and non-financial information to the Company's stakeholders in an adequate, reliable, and timely manner. The Company also arranges to have guidelines and channels for reporting of complaints as per the Company's complaints handling policy which offers opportunities for employees and stakeholders to report any misconducts according to the code of business ethics, rules, regulations, laws, and anti-corruption policy, as well as any fraud. There are clearly defined procedures for complaints handling, review, investigation, and reporting.

## 5. Monitoring Activities

The Company has a follow-up system for its operations which requires regular reviewing and monitoring by supervisors and executives of each work unit, as well as management meetings which follow up on operational performance to regularly ensure the achievement of the performance goals. If any factor arises which shall impact the operational performance, the management shall adjust their strategies and actions to ensure that the operational performance will be achieved as expected. The Internal Audit Office assists in the overseeing and compliance of the operations.

### 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 recognizes the importance of the consideration and approval of related party transactions or connected transactions or transactions that may cause a conflict of interest. It has prescribed guidelines and procedures for consideration and approval of related party transactions or connected transactions or transactions that may cause a conflict of interest. Indeed, these transactions must be necessary and reasonable. They must be made at suitable and fair prices, require reasonable justification if investigated, and be undertaken for the ultimate benefit of the Company. Moreover, it is the Company's policy to strictly comply with the regulations prescribed by the Announcement of the Capital Market Supervisory Board on related party transactions and the Announcement of the Board of Governors of the Stock Exchange of Thailand on the disclosure of information and the compliance of publicly listed companies on connected transactions, as well as relevant laws, rules, notifications, or orders.

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 2025 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
Leading Education Company Limited	Comon director	Operating a private school business, specifically an international school.	Thai
Azolla Climate Company Limited	Comon director	Providing comprehensive consulting services on greenhouse gas reduction.	Thai
Cloud Development Solution Pte. Ltd.	Comon director	Engineering design and consultancy services in energy, clean energy and hotels	Singapore
Triton Holdings Public Company Limited	Relative of director	Holding company	Thai
Pi Securities Public Company	Comon shareholder	Securities brokerage	Thai
Other related persons or entities.	<ul style="list-style-type: none"> <li>• Common directors / major shareholders of the Company</li> <li>• Common directors / shareholders the subsidiaries</li> <li>• Persons who have authority and responsibility for planning, directing, and controlling the activities of the entity, whether directly or indirectly, jointly, including directors of the Company (regardless of whether they perform executive duties).</li> </ul>	-	-
Key executives	Persons who have the authority and responsibility for planning, directing and controlling the activities of the entity	-	-



## Transactions with Related Persons:

(Unit : Thousand Baht)

	2025	2024	Pricing Policy
Revenue from hotel operations	7,799	15,026	Normal course of business price
Other income	6,143	12,952	Contract price
Interest income	1,477	-	Contract price
Service expense	129,132	141,049	Normal course of business price
Financial cost	108,360	115,930	Contract price
Capital expenditure - consulting and design project	51,730	50,877	Contract price

### 1. Revenue from hotel operations

(Unit : Thousand Baht)

	2025	2024
Country Group Development Public Company Limited	535	657
Country Group Holdings Public Company Limited	618	591
Landmark Holdings Company Limited	3,938	9,251
Triton Holdings Public Company Limited	408	183
Pi Securities Public Company	110	507
Leading Education Company Limited	358	-
Others (directors and related persons)	1,832	3,586
<b>Total</b>	<b>7,799</b>	<b>15,026</b>

### 2. Other income

(Unit : Thousand Baht)

	2025	2024
Landmark Holdings Company Limited	6,143	12,952
<b>Total</b>	<b>6,143</b>	<b>12,952</b>

### 3. Interest income

(Unit : Thousand Baht)

	2025	2024
Jul's London Limited	1,477	-
<b>Total</b>	<b>1,477</b>	<b>-</b>

#### 4. Service expense

(Unit : Thousand Baht)

	2025	2025
Landmark Holdings Company Limited	128,169	141,049
Azolla Climate Company Limited	963	-
<b>Total</b>	<b>129,132</b>	<b>141,049</b>

#### 5. Financial cost

(Unit : Thousand Baht)

	2568	2567
Landmark Holdings Company Limited	82,274	110,301
Pi Securities Public Company	12,223	5,628
Country Group Development Public Company Limited	13,863	-
<b>Total</b>	<b>108,360</b>	<b>115,930</b>

#### 6. Capital expenditure - consulting and design project

(Unit : Thousand Baht)

	2025	2024
Cloud Development Solution Pte. Ltd.	51,730	50,877
<b>Total</b>	<b>51,730</b>	<b>50,877</b>

- Remark:
1. Please find additional information about related transactions in the year 2025 in the notes to consolidated financial statements for the year ended December 31, 2025.
  2. Please find additional information about related transactions in the years 2024 and 2023 from Form 56-1 One Report for the year 2024 and the year 2023 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 & Beyond Public Company Limited

Part 4

## Financial Statements



# Report on the Board of Directors' Responsibilities for Financial Statements



(Mrs. Kamonwan Wipulakorn)  
Managing Director  
Bound & Beyond Public Company Limited

## Dear Shareholders,

The Board of Directors is responsible for the financial statements of the Company and its subsidiaries, which have been prepared in accordance with financial reporting standards under the Accounting Act, B.E. 2543, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act, B.E. 2535. The Board of Director considers the accounting policies pursued to be appropriate, and that they have been applied consistently with adequate disclosure of important information in the notes to the financial statements. The Company's external auditor has reviewed and audited the financial statements and expressed an unqualified opinion in the auditor's report.

The Board of Directors is tasked with overseeing and developing the corporate governance and business conduct including resisting anti-corruption and establishing and maintaining the appropriate risk management and internal control system in order to ensure confidence in the record

of financial statement with accuracy, completeness, timeliness, and protection of assets and prevention of significant frauds or irregularities. In this regard, the Board of Directors establishes the Audit Committee, comprising all Independent Directors, to audit financial reporting to be accurate, and evaluate internal control systems and conduct effective and efficient internal audits. The opinion of the Audit Committee disclosed in the Report of the Audit Committee in this Annual Report.

The Board of Directors opines that, the overall of the year 2025, 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.



# Report Of The Independent Certified Public Accountants To The Shareholders And Board Of Directors Bound and Beyond Public Company Limited And Its Subsidiaries

## Opinion

We have audited the consolidated financial statements of Bound and Beyond Public Company Limited and its subsidiaries (the “Group”) and the separate financial statements of Bound and Beyond Public Company Limited (the “Company”), which comprise the consolidated and separate statements of financial position as at December 31, 2025, and the related consolidated and separate statement of comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and separate financial statements 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 December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

## Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are 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 our audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Key Audit Responses
<p><b>Recognition of revenue from hotel operations</b></p> <p>The principal business operations of the Group are hotel operations. The revenue from hotel operations. The revenue from hotel operations is recognized as income when services have been rendered.</p> <p>Therefore, key audit matter is whether or not the revenue from hotel operation has been recognized appropriately when services have been rendered in accordance with Thai Financial Reporting Standards. Accounting policies of revenues recognition and detail of revenue from hotel were disclosed in Notes 3.17 and 28 to the financial statements, respectively.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"><li>• Obtained an understanding of the revenue recognition process of hotel operations and related internal control procedures.</li><li>• Evaluated the design and implementation of the key internal control activities over the recognition of revenue from hotel operations.</li><li>• Performed substantive testing as follows:<ul style="list-style-type: none"><li>- Performing substantive analytical procedures and test of detail relating to recording of room revenue including collection and</li><li>- assessing the adequacy of the disclosure in accordance with the related Thai Financial Reporting Standards.</li></ul></li></ul>

Key Audit Matters	Key Audit Responses
<p><b>Compliance with debt covenants as stipulated in the borrowing agreements from financial institutions</b></p> <p>With reference to information disclosed in Note 19 to the consolidated and separate financial statements, the Group have to comply with certain debt covenants as stipulated in the borrowing agreements from financial institutions (consisting of short-term borrowings presented in the form of promissory notes from financial institutions and long-term borrowings from financial institutions, collectively “borrowing agreements from financial institutions”). Further, the balances of borrowings from financial institutions in the consolidated financial statements as at December 31, 2025 are Baht 3,884.40 million, representing 57.51% of the total liabilities, which are deemed material. The failure of compliance with debt covenants as stipulated in such borrowing agreements from financial institutions may result in the borrowings being called by the lenders as well as the reclassification of borrowings from non-current liabilities to current liabilities, impacting the going concern of the Group.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> <li>Obtaining an understanding of the Group’s design of the key internal control over review process on complying with debt covenants stipulated by the lenders in the borrowing agreements from financial institutions and evaluating the Group’s implementation of such internal controls; and</li> <li>Performing substantive procedures as follows: <ul style="list-style-type: none"> <li>Examining the documents associated with general and financial debt covenants as stipulated in borrowing agreements from financial institutions; as well as, testing calculation of financial ratio to determine whether the debt covenants stipulated in borrowing agreements from financial institutions are complied. Gathering all debt covenants conditions and calculation process to comply with the covenants.</li> <li>Considering the sufficiency and appropriateness of the disclosures in Notes to the consolidated and separate financial statements that related to debt covenants as stipulated in the borrowing agreements from financial institutions.</li> <li>In case of any non-compliance occurred, examined the written waiver from the financial institutions prior to the reporting date.</li> </ul> </li> </ul>

## Emphasis of Matter

We draw attention to Note 5 to the financial statements, during the year ended December 31, 2025, the Group and the Company have retrospectively restated the consolidated and separate financial statements for the year ended December 31, 2024, presented herewith for comparative information. Our opinion is not modified in respect of this matter.

## Other Matter

The consolidated and separate statements of financial position of Bound and Beyond Public Company Limited and its subsidiaries and of Bound and Beyond Public Company Limited as at December 31, 2024, and the related consolidated and separate statement of comprehensive income, changes in shareholders’ equity and cash flows for the year then ended presented herein as comparative information (before restatement), were audited by another auditor whose report thereon dated February 24, 2025 expressed an unmodified opinion on these statements.

## Other Information

Management is responsible for the other information. The other information comprises information in the annual report, but does not include the consolidated and separate financial statements and our auditor’s report thereon, which is expected to be made available to us after the date of this auditor’s report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to management and those charged with governance for correction of the misstatement.



## Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company'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 and the Company 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 Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs 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 consolidated and separate financial statements.

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate 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 our 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 and the Company'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 and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate 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. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We 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 we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Wonlop Vilaivaravit  
Certified Public Accountant (Thailand)  
Registration No. 6797

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

**BANGKOK**

February 23, 2026

# STATEMENTS OF FINANCIAL POSITION

## BOUND AND BEYOND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### AS AT DECEMBER 31, 2025

UNIT : BAHT

	Notes	Consolidated			Separate		
		financial statements			financial statements		
		As at	As at	As at	As at	As at	As at
		December 31,	December 31,	January 1,	December 31,	December 31,	January 1,
		2025	2024	2024	2025	2024	2024
			“Restated”	“Restated”		“Restated”	“Restated”
Assets							
Current assets							
Cash and cash equivalents	7	1,049,985,689	971,166,379	1,387,650,246	24,712,813	74,374,239	439,850,612
Trade and other current receivables	8	275,332,996	377,062,656	99,218,131	84,945,575	28,518,318	22,095,029
Short-term loans to related parties	6	20,672,773	-	-	666,000,000	325,000,000	40,000,000
Current portion of long-term loans to related parties	6 and 9	41,800,464	-	-	-	-	-
Inventories		60,662,875	60,552,189	53,353,175	-	-	-
Other current assets		30,068,898	13,315,439	292,780,544	-	1,660,075	19,387,218
Total current assets		1,478,523,695	1,422,096,663	1,833,002,096	775,658,388	429,552,632	521,332,859
Non-current assets							
Restricted bank deposits	19	102,862,308	356,585,835	314,893,942	-	-	-
Investments in subsidiaries	10	-	-	-	6,122,872,643	6,122,672,643	6,112,672,643
Investments in joint ventures	11	216,211,587	-	-	195,000,000	-	-
Long-term loans to other party and joint ventures	6 and 9	173,534,332	63,038,564	-	-	-	-
Investment properties	12	30,102,991	30,102,991	30,102,991	30,102,991	30,102,991	30,102,991
Property, plant and equipment	13	3,139,359,379	3,109,143,261	3,143,741,967	520,031,765	523,691,258	521,886,716
Right-of-use assets	14	7,867,119,958	7,978,312,966	8,090,380,149	20,489,389	15,977,908	16,328,079
Intangible assets	15	56,084,640	42,602,602	44,843,637	5,862,843	4,742,233	2,268,845
Deferred tax assets	16	43,523,303	37,167,225	70,208,019	-	-	-
Other non-current assets	17	97,741,489	311,114,700	275,175,411	3,342,000	198,763,600	190,901,956
Total non-current assets		11,726,539,987	11,928,068,144	11,969,346,116	6,897,701,631	6,895,950,633	6,874,161,230
Total assets		13,205,063,682	13,350,164,807	13,802,348,212	7,673,360,019	7,325,503,265	7,395,494,089

The accompanying notes are an integral part of the financial statements

# STATEMENTS OF FINANCIAL POSITION (CONTINUED)

## BOUND AND BEYOND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### AS AT DECEMBER 31, 2025

UNIT : BAHT

	Notes	Consolidated			Separate		
		financial statements			financial statements		
		As at	As at	As at	As at	As at	As at
		December 31,	December 31,	January 1,	December 31,	December 31,	January 1,
		2025	2024	2024	2025	2024	2024
		“Restated”	“Restated”		“Restated”	“Restated”	
Liabilities and shareholders’ equity							
Current liabilities							
Short-term borrowings from financial institution	19.1	196,000,000	885,773,611	987,673,611	-	-	-
Trade and other current payables	18	369,024,209	411,707,300	488,715,099	36,437,578	36,794,271	6,678,075
Deposits and advance received from customers		331,124,121	197,865,667	164,419,187	-	-	-
Share subscription payable	6	70,125,000	140,250,000	140,250,000	70,125,000	140,250,000	140,250,000
Current portion of long-term liabilities							
- Long-term borrowings from financial institutions	19.2	241,582,328	97,500,000	97,500,000	-	-	-
- Long-term borrowings from a related party	6	1,000,000,000	-	-	-	-	-
- Debentures	20	398,825,504	317,542,444	575,886,785	398,825,504	317,542,444	575,886,785
- Lease liabilities	14	7,027,757	5,904,785	3,871,974	5,498,216	4,637,702	3,871,974
Short-term loans from related parties	6	-	-	-	1,106,000,000	259,940,000	-
Corporate income tax payable		6,195,083	7,289,310	-	-	-	-
Other current liabilities		1,456,011	861,904	29,482,961	3,309,214	578,848	3,671,278
Total current liabilities		2,621,360,013	2,064,695,021	2,487,799,617	1,620,195,512	759,743,265	730,358,112
Non-current liabilities							
Long-term borrowings from financial institutions	19.2	3,446,821,103	1,755,347,222	1,852,847,222	-	-	-
Long-term borrowings from a related party	6	-	2,000,000,000	2,000,000,000	-	-	-
Debentures	20	-	395,423,192	315,988,776	-	395,423,192	315,988,776
Lease liabilities	14	388,946,416	378,334,350	368,891,496	12,794,166	11,691,509	14,214,176
Deferred tax liabilities	16	239,278,744	241,844,030	244,453,339	88,804,068	89,193,211	89,620,415
Provision for employee benefits	21	58,408,167	47,785,594	45,022,125	8,514,081	9,524,127	10,784,313
Total non-current liabilities		4,133,454,430	4,818,734,388	4,827,202,958	110,112,315	505,832,039	430,607,680
Total liabilities		6,754,814,443	6,883,429,409	7,315,002,575	1,730,307,827	1,265,575,304	1,160,965,792
Shareholders’ equity							
Share capital	22.1						
Registered							
290,068,730 ordinary shares of Baht 10 each		2,900,687,300			2,900,687,300		
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		2,900,687,300	2,900,687,300	2,900,686,040	2,900,687,300	2,900,687,300	2,900,686,040
Share premium on ordinary shares	22.2	602,419,718	602,419,718	602,419,718	602,419,718	602,419,718	602,419,718
Retained earnings							
Appropriated - statutory reserve	22.4	263,184,205	263,184,205	263,184,205	263,184,205	263,184,205	263,184,205
Appropriated - treasury stock	24	18,985,309	-	-	18,985,309	-	-
Unappropriated		2,330,258,271	2,343,671,333	2,362,574,016	1,821,544,700	1,936,863,896	2,109,756,676
Treasury Stock	24	(18,985,309)	-	-	(18,985,309)	-	-
Other components of shareholders’ equity							
Gain on revaluation of assets	23	355,216,269	356,772,842	358,481,658	355,216,269	356,772,842	358,481,658
Total owners of the parent		6,451,765,763	6,466,735,398	6,487,345,637	5,943,052,192	6,059,927,961	6,234,528,297
Non-controlling interests		(1,516,524)	-	-	-	-	-
Total shareholders’ equity		6,450,249,239	6,466,735,398	6,487,345,637	5,943,052,192	6,059,927,961	6,234,528,297
Total liabilities and shareholders’ equity		13,205,063,682	13,350,164,807	13,802,348,212	7,673,360,019	7,325,503,265	7,395,494,089

The accompanying notes are an integral part of the financial statements



# STATEMENTS OF COMPREHENSIVE INCOME

## BOUND AND BEYOND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
			"Restated"		"Restated"
<b>Revenues</b>					
Revenue from hotel operations		3,310,184,929	3,473,248,492	-	-
Other income		7,523,700	19,283,193	90,669,633	75,234,080
<b>Total revenues</b>		3,317,708,629	3,492,531,685	90,669,633	75,234,080
<b>Expenses</b>					
Cost of hotel operations		(2,054,884,974)	(2,101,237,991)	-	-
Selling expenses		(309,206,533)	(327,030,744)	-	-
Administrative expenses		(575,113,447)	(645,144,883)	(135,590,450)	(203,624,358)
<b>Total expenses</b>		(2,939,204,954)	(3,073,413,618)	(135,590,450)	(203,624,358)
<b>Profit (loss) from operating activities</b>		378,503,675	419,118,067	(44,920,817)	(128,390,278)
Share of loss from investments in jointventures	11	(6,351,155)	-	-	-
Finance income		5,570,924	5,618,090	30,199,872	10,479,883
Finance cost		(354,730,920)	(399,477,547)	(85,646,069)	(61,163,027)
<b>Profit (loss) before income tax expenses</b>		22,992,524	25,258,610	(100,367,014)	(179,073,422)
Income tax revenue (expense)	16	(22,212,836)	(54,234,827)	389,143	427,204
<b>Profit (loss) for the year</b>		779,688	(28,976,217)	(99,977,871)	(178,646,218)
<b>Other comprehensive income (expense):</b>					
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>					
Gains (losses) on re-measurements of defined benefit plans - net of tax		(2,926,569)	4,320,096	(2,508,620)	-
Gains on revaluation of assets - net of tax		4,596,031	4,044,622	4,596,031	4,044,622
<b>Total items that will not be reclassified to profit or loss, net of tax</b>		1,669,462	8,364,718	2,087,411	4,044,622
<b>Other comprehensive income for the year, net of tax</b>		1,669,462	8,364,718	2,087,411	4,044,622
<b>Total comprehensive income (expense) for the year</b>		2,449,150	(20,611,499)	(97,890,460)	(174,601,596)
<b>Profit (loss) attributable to:</b>					
Owners of the parent		2,346,212	(28,976,217)	(99,977,871)	(178,646,218)
Non-controlling interests		(1,566,524)	-	-	-
<b>Profit (loss) comprehensive for the years</b>		779,688	(28,976,217)	(99,977,871)	(178,646,218)
<b>Profit (loss) attributable to:</b>					
Owners of the parent		4,015,674	(20,611,499)	(97,890,460)	(174,601,596)
Non-controlling interests		(1,566,524)	-	-	-
<b>Profit (loss) for the years</b>		2,449,150	(20,611,499)	(97,890,460)	(174,601,596)
<b>Earnings (Loss) per share</b>	27				
Basic earnings (loss) per share		0.0081	(0.0999)	(0.3447)	(0.6159)
Diluted earnings (loss) per share		0.0081	(0.0999)	(0.3447)	(0.6159)
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES (SHARES)		290,002,330	290,068,643	290,002,330	290,068,643

The notes to the financial statements form an integral part of these financial statements.

# STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

## BOUND AND BEYOND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT: BAHT

		Consolidated financial statements									
		Equity attributable to owners of the Company								Total	
Notes	Issued and paid-up share capital	Share premium	Retained earnings			Treasury stock	Other components of shareholders' equity		Non-controlling interests	Total shareholders' equity	Total shareholders' equity
			Appropriated statutory reserve	Appropriated treasury stock	Unappropriated		Gain on revaluation of assets	attributable to owners of the Company			
<b>Balance as at January 1, 2024 - as previously reported</b>											
5	2,900,686,040	602,419,718	263,184,205	-	2,175,635,660	-	358,481,658	6,300,407,281	-	6,300,407,281	6,300,407,281
Correction of error	-	-	-	-	186,938,356	-	-	186,938,356	-	186,938,356	186,938,356
<b>Balance as at January 1, 2024 - as restated</b>	2,900,686,040	602,419,718	263,184,205	-	2,362,574,016	-	358,481,658	6,487,345,637	-	6,487,345,637	6,487,345,637
Loss for the year - as restated	-	-	-	-	(28,976,217)	-	-	(28,976,217)	-	(28,976,217)	(28,976,217)
Other comprehensive income (expense) for the year	-	-	-	-	4,320,096	-	4,044,622	8,364,718	-	8,364,718	8,364,718
Total comprehensive income (expense) for the year	-	-	-	-	(24,656,121)	-	4,044,622	(20,611,499)	-	(20,611,499)	(20,611,499)
Increase share capital	1,260	-	-	-	-	-	-	1,260	-	1,260	1,260
Transfer to retained earnings	-	-	-	-	5,753,438	-	(5,753,438)	-	-	-	-
<b>Balance as at December 31, 2024 - as restated</b>	2,900,687,300	602,419,718	263,184,205	-	2,343,671,333	-	356,772,842	6,466,735,398	-	6,466,735,398	6,466,735,398
<b>Balance as at January 1, 2025 - as restated</b>	2,900,687,300	602,419,718	263,184,205	-	2,343,671,333	-	356,772,842	6,466,735,398	-	6,466,735,398	6,466,735,398
Profit for the year	-	-	-	-	2,346,212	-	-	2,346,212	(1,566,524)	779,688	779,688
Other comprehensive income (expense) for the year	-	-	-	-	(2,926,569)	-	4,596,031	1,669,462	-	1,669,462	1,669,462
Total comprehensive income (expense) for the year	-	-	-	-	(580,357)	-	4,596,031	4,015,674	(1,566,524)	2,449,150	2,449,150
Increase share capital in a subsidiary	-	-	-	-	-	-	-	-	50,000	50,000	50,000
Treasury stock	-	-	-	-	-	(18,985,309)	-	(18,985,309)	-	(18,985,309)	(18,985,309)
Transfer to treasury stock reserve	-	-	-	18,985,309	(18,985,309)	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	6,152,604	-	(6,152,604)	-	-	-	-
<b>Balance as at December 31, 2025</b>	2,900,687,300	602,419,718	263,184,205	18,985,309	2,330,258,271	(18,985,309)	355,216,269	6,451,765,763	(1,516,524)	6,450,249,239	6,450,249,239

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

# STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

## BOUND AND BEYOND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2025

Separate financial statements										UNIT : BAH
	Notes	Issued and paid-up share capital	Share premium	Retained earnings			Other components of shareholders' equity		Total shareholders' equity	
				Appropriated statutory reserve	Appropriated treasury stock	Unappropriated	Treasury stock	Gains on revaluation of assets		
Balance as at January 1, 2024 - as previously reported										
Correction of error	5	-	-	-	-	186,938,356	-	-	186,938,356	
Balance as at January 1, 2024 - as restated										
Loss for the year - as restated		2,900,686,040	602,419,718	263,184,205	-	2,109,756,676	-	358,481,658	6,234,528,297	
Other comprehensive income (expense) for the year		-	-	-	-	(178,646,218)	-	-	(178,646,218)	
Total comprehensive income (expense) for the year		-	-	-	-	-	-	4,044,622	4,044,622	
Increase share capital	22.3	1,260	-	-	-	-	-	-	1,260	
Transfer to retained earnings	23	-	-	-	-	5,753,438	-	(5,753,438)	-	
Balance as at December 31, 2024 - as restated										
		2,900,687,300	602,419,718	263,184,205	-	1,936,863,896	-	356,772,842	6,059,927,961	
Balance as at January 1, 2025 - as restated										
Loss for the year		2,900,687,300	602,419,718	263,184,205	-	1,936,863,896	-	356,772,842	6,059,927,961	
Other comprehensive income (expense) for the year		-	-	-	-	(99,977,871)	-	-	(99,977,871)	
Total comprehensive income (expense) for the year		-	-	-	-	(2,508,620)	-	4,596,031	2,087,411	
Treasury stock	24	-	-	-	-	(102,486,491)	-	4,596,031	(97,890,460)	
Transfer to treasury stock reserve	24	-	-	-	18,985,309	(18,985,309)	-	-	(18,985,309)	
Transfer to retained earnings	23	-	-	-	-	6,152,604	-	(6,152,604)	-	
Balance as at December 31, 2025										
		2,900,687,300	602,419,718	263,184,205	18,985,309	1,821,544,700	(18,985,309)	355,216,269	5,943,052,192	

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

# STATEMENTS OF CASH FLOWS

## BOUND AND BEYOND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT: BAHT

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024 “Restated”	2025	2024 “Restated”
Cash flows from operating activities					
Continuing operations					
Net profit (loss)		779,688	(28,976,217)	(99,977,871)	(178,646,218)
Adjustments to reconcile profit (loss) to net cash provided by (paid for) operating activities					
Income tax expense (revenue)		22,212,836	54,234,827	(389,143)	(427,204)
Depreciation and amortisation		331,966,195	319,864,892	17,138,081	15,654,018
Unrealised loss on exchange		22,155,716	6,050,031	-	1,303
Allowance for expected credit losses		2,579,362	629,497	-	-
Share of loss from investments in joint ventures		6,351,155	-	-	-
Other income from penalty for late fund establishment	5	-	(8,061,644)	-	(8,061,644)
Provision for long-term employee benefits		12,616,909	10,397,874	1,394,287	1,368,538
Loss (gain) on sale of equipment		14,318	-	(168,772)	-
Finance income		(5,570,924)	(5,618,090)	(30,199,872)	(10,479,883)
Finance costs		354,730,920	399,477,547	85,646,069	61,163,027
Gain (loss) from operating activities before changes in operating assets and liabilities		747,836,175	747,998,717	(26,557,221)	(119,428,063)
Operating assets (increase) decrease					
Trade and other current receivables		113,163,037	(24,374,030)	(58,537,939)	9,590,882
Inventories		(110,686)	(7,199,014)	-	-
Other current assets		(38,294,250)	(72,850,566)	1,660,075	1,571,888
Other non-current assets		18,373,211	(27,977,645)	421,600	100,000
Operating liabilities increase (decrease)					
Trade and other current payables		(57,054,577)	56,233,819	(12,266,361)	8,974,837
Deposits and advance received from customers		133,258,454	33,446,480	-	-
Other current liabilities		594,107	832,495	2,730,365	(1,109,558)
Paid for long-term employee benefits		(5,025,393)	(3,314,308)	(4,912,953)	(2,628,724)
Cash flows from (used in) operating activities		912,740,078	702,795,948	(97,462,434)	(102,928,738)
Interest paid		(326,280)	(234,533)	(80,953)	(82,066)
Income tax received		9,561,658	101,749,377	9,423,621	3,509,733
Income tax paid		(34,269,394)	(19,706,641)	(1,832,008)	(2,297,170)
<b>Net cash flows from (used in) operating activities</b>		<b>887,706,062</b>	<b>784,604,151</b>	<b>(89,951,774)</b>	<b>(101,798,241)</b>



# STATEMENTS OF CASH FLOWS (CONTINUED)

## BOUND AND BEYOND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT: BAHT

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
			"Restated"		"Restated"
<b>Cash flows from investing activities</b>					
Cash paid for investment in subsidiary		-	-	(200,000)	(10,000,000)
Cash paid for share subscription payable from a related party		(70,125,000)	-	(70,125,000)	-
Cash paid for investment in joint ventures		(27,562,742)	-	-	-
Cash received from short-term loans to related parties		-	-	135,000,000	-
Cash paid for short-term loans to related parties		(20,935,296)	-	(476,000,000)	(285,000,000)
Cash paid for long-term loans to other parties and joint ventures		(174,189,425)	(66,089,346)	-	-
Cash paid for purchase of equipment and intangible assets		(246,548,829)	(157,474,709)	(2,140,306)	(9,885,134)
Cash received from sale of equipment		187,676	-	185,526	-
Interest received		4,094,100	1,965,481	20,938,941	7,407,101
<b>Net cash flows used in investing activities</b>		<b>(535,079,516)</b>	<b>(221,598,574)</b>	<b>(392,340,839)</b>	<b>(297,478,033)</b>
<b>Cash flows from financing activities</b>					
Increase (decrease) in restricted bank deposits		253,723,527	(41,691,894)	-	-
Cash received from short-term loans from financial institutions		196,000,000	-	-	-
Repayment of short-term borrowings from financial institution		-	(103,150,000)	-	-
Cash received from long-term loans from financial institutions		1,124,600,000	-	-	-
Repayment of long-term loans from financial institutions		(179,522,125)	(100,000,000)	-	-
Increase in short-term loans from related parties		-	-	846,060,000	419,770,000
Repayment of loan to a related party		(1,000,000,000)	-	-	(159,830,000)
Cash received from long-term debentures - net		-	394,062,268	-	394,062,268
Repayment of long-term debentures		(317,900,000)	(576,800,000)	(317,900,000)	(576,800,000)
Payment of lease liabilities		(20,111,937)	(17,566,062)	(6,671,796)	(5,512,626)
Cash received from increase in share capital		-	1,260	-	1,260
Cash received from issuance of shares by a subsidiary		50,000	-	-	-
Cash paid for treasury stock		(15,070,845)	-	(15,070,845)	-
Interest paid		(315,575,856)	(534,345,016)	(73,786,172)	(37,891,001)
<b>Net cash flows from (used in) financing activities</b>		<b>(273,807,236)</b>	<b>(979,489,444)</b>	<b>432,631,187</b>	<b>33,799,901</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>78,819,310</b>	<b>(416,483,867)</b>	<b>(49,661,426)</b>	<b>(365,476,373)</b>
Cash and cash equivalents at beginning of year		971,166,379	1,387,650,246	74,374,239	439,850,612
<b>Cash and cash equivalents at end of year</b>	7	<b>1,049,985,689</b>	<b>971,166,379</b>	<b>24,712,813</b>	<b>74,374,239</b>
<b>Supplementary cash flow information</b>					
<b>Non-cash transactions</b>					
The reclassification of long-term loans to other entities to					
long-term loans to joint ventures	6	63,038,564	-	-	-

The notes to the financial statements form an integral part of these financial statements.

# NOTES TO FINANCIAL STATEMENTS

## BOUND AND BEYOND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES FOR THE YEAR ENDED DECEMBER 31, 2025

Notes	Contents
-------	----------

- |     |                                                                        |
|-----|------------------------------------------------------------------------|
| 1.  | Company operations, general information and going concern              |
| 2.  | Basis of preparation and presentation of the financial statements      |
| 3.  | Material accounting policies                                           |
| 4.  | Use of management's judgments and key source of estimation uncertainty |
| 5.  | Restatement of financial statements                                    |
| 6.  | Related persons and parties                                            |
| 7.  | Cash and cash equivalents                                              |
| 8.  | Trade and other current receivables                                    |
| 9.  | Long-term loans to other party and joint ventures                      |
| 10. | Investments in subsidiaries                                            |
| 11. | Investments in joint ventures                                          |
| 12. | Investment properties                                                  |
| 13. | Property, plant and equipment                                          |
| 14. | Right-of-use assets and lease liabilities                              |
| 15. | Intangible assets                                                      |
| 16. | Deferred tax and income tax expense                                    |
| 17. | Other non-current assets                                               |
| 18. | Trade and other current payables                                       |
| 19. | Credit facilities and borrowings from financial institutions           |
| 20. | Debentures                                                             |
| 21. | Non-current provisions for employee benefits                           |
| 22. | Share capital                                                          |
| 23. | Surplus on revaluation of assets                                       |
| 24. | Treasury stock                                                         |
| 25. | Provident fund                                                         |
| 26. | Expense by nature                                                      |
| 27. | Earnings (losses) per share                                            |
| 28. | Segment information and revenue classification                         |
| 29. | Additional information related to cash flows                           |
| 30. | Commitments and contingent liabilities                                 |
| 31. | Fair value                                                             |
| 32. | Financial instruments                                                  |
| 33. | Capital management                                                     |
| 34. | Events after the reporting period                                      |
| 35. | Reclassifications                                                      |
| 36. | Approval of the financial statements                                   |

# NOTES TO FINANCIAL STATEMENTS

## BOUND AND BEYOND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### FOR THE YEAR ENDED DECEMBER 31, 2025

#### 1. THE COMPANY'S OPERATIONS, GENERAL INFORMATION AND GOING CONCERN

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 was registered with the Stock Exchange of Thailand on July 21, 1987.

For the purpose of financial reporting, the Company, its subsidiaries, and joint venture are collectively referred to as "the Group."

As at December 31, 2025 and 2024, the major shareholder of the Company was Country Group Holdings Public Company Limited, which is incorporated and registered in Thailand, holding in 38.96 percent of the Company's issued and paid-up share capital.

The Company's principal business activities are investing in, developing, and operating hotel and hospitality businesses.

#### Going concern

As at December 31, 2025, the Group and the Company had total current liabilities exceeded its total current assets of Baht 1,142.84 million and Baht 844.54 million, respectively, which may indicate liquidity risk of the Group and the Company. However, management has considered various liquidity measures and financing plans available and believes that there are actions and arrangements that are expected to support the settlement of current obligations. The key considerations are as follows:

1. The Group has Deposit and Advance Received from Customers - Hotel Business as at December 31, 2025, amounting to Baht 331.12 million represents advance receipts for services to be rendered, which do not require cash settlement. In substance, this item is not expected to create pressure on the Group's short-term liquidity.
2. The Group has current portion of long-term borrowings from a related party as at December 31, 2025, amounting to Baht 1,000.00 million is presented as current liabilities due to contractual terms in August 2026 (see Note 6) and the Group is in the process of requesting additional financing arrangement with a financial institution and expected to get the approval within August 2026 to pay a long-term loan from a related party on its maturity. Management expects that such borrowings will be classified as long-term liabilities once the process is completed.
3. The Company has short-term borrowings from related parties as at December 31, 2025, amounting to Baht 1,106.00 million. Such short-term borrowings represent borrowings from subsidiaries to use for intra-group cash management in accordance with past and current practice, Management expects that such borrowings can be rolled over or restructured, and therefore are not anticipated to create immediate liquidity pressure.
4. The Group has considered its operating plans and determined that sufficient cash flows will be generated to enable the Company and its subsidiaries to repay their borrowings. Accordingly, the Company and its subsidiaries are expected to continue their operations in accordance with their business and operating plans.

Therefore, these financial statements have been prepared on a going concern basis is appropriate.

Details of the Group's subsidiaries and joint venture as at December 31, are as follows:

Company’s name	Nature of business	City of incorporation	Percentage of share holding	
			As at 2025 (%)	As at 2024 (%)
<i>Subsidiaries</i>				
Sathon Project One Company Limited	Hotel business	Thailand	100	100
Urban Resort Hotel Company Limited	Hotel business	Thailand	100	100
Waterfront Hotel Company Limited	Hotel business	Thailand	100	100
PDI Materials Company Limited	Sales of base metal ores and by-products	Thailand	100	100
Beyond Original Company Limited	Food and beverage services	Thailand	100	100
KAIA Company Limited <sup>(1)</sup>	Ownership of trademarks and standards associated with trademarks	Thailand	80	-
<i>Joint Ventures</i>				
PDI-CRT Company Limited	Conducting a feasibility study on the recycling business of scrap metals	Thailand	60	60
377 Hospitality SARL <sup>(2)</sup>	Food and beverage services	Principality of Monaco	50	-
Jul’s London Limited <sup>(3)</sup>	Food and beverage services	United Kingdom	51	-
CPE Reserve Company Limited <sup>(4)</sup>	Holding	Thailand	50	-

(1) Such company became a subsidiary of the Company on March 10, 2025 as disclosed in Note 10.

(2) Such company became a joint venture of the Group on April 16, 2025 as disclosed in Note 11.

(3) Such company became a joint venture of the Group on May 21, 2025 as disclosed in Note 11.

(4) Such company became a joint venture of the Company on December 30, 2025 as disclosed in Note 11.

The Group and the Company have engaged in significant transactions with related parties. Consequently, these financial statements may not necessarily present the financial position and results of operations as they would have been if such transactions and relationships with related parties had not existed.

## 2. BASIS OF PREPARATION AND PRESENTATION OF INTERIM FINANCIAL STATEMENTS

- 2.1 The Group and the Company maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.
- 2.2 The Group and the Company's financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 "Presentation of Financial Statements" and the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding "The Preparation and Submission of Financial Statements and Reports for the Financial Position and Results of Operations of the Listed Companies B.E. 2560" and the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statement B.E. 2566".
- 2.3 The financial statements have been prepared under the historical cost convention except as disclosed in the material accounting policies (see Note 3).



## 2.4 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the year, the Group adopted the revised financial reporting standards issued by the Federation of Accounting Professions, which are effective for fiscal years beginning on or after January 1, 2025. These revisions were made to align the standards with the International Financial Reporting Standards and involve amendments to accounting requirements, as follows:

- Thai Accounting Standard No.1 “Presentation of Financial Statements”, amends to clarify the classification of liabilities as current or non-current, and to address non-current liabilities with covenants.
- Thai Accounting Standard No. 7 “Statement of Cash Flows” and Thai Financial Reporting Standard No. 7 “Financial Instruments: Disclosures”, require entities to disclose information about supplier financing arrangements and its related liquidity risk.
- Thai Financial Reporting Standard No. 16 “Leases”, introduces additional requirements for subsequent measurement of sale and leaseback transactions.

The adoption of these financial reporting standards does not have any significant impact on the Group and the Company’s interim financial statements.

## 2.5 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The revised TFRSs were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2026 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

### **Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability**

These amendments are intended to require entities to apply a consistent approach in assessing whether one currency is exchangeable into another currency, by specifying how to assess whether a currency is exchangeable and how to determine the exchange rate in circumstances in which exchangeability is lacking. These amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early application is permitted. In applying the requirements relating to the lack of exchangeability, an entity shall not restate comparative information retrospectively but shall apply the transition requirements specified in Thai Accounting Standard No. 21.

The Group’s management will adopt such TFRSs in the preparation of the Group’s financial statements when it becomes effective. The Group’s management has assessed the impact of these TFRSs and considered that the adoption of these financial reporting standards does not have any significant impact on the financial statements of the Group in the period of initial application.

## 2.6 Functional currency and presentation the financial statement

The financial statements are prepared and presented in Thai Baht. All financial information presented in Thai Baht has been rounded in notes to the financial statements to the nearest thousand Baht unless otherwise stated.

### 3. MATERIAL ACCOUNTING POLICY

The English version of the consolidated and separate financial statements have been prepared from the Thai version of the consolidated and separate financial statements prepared by law. In the event of any conflict or different interpretation of the two different languages, the Thai version consolidated and separate financial statements in accordance with the Thai law is superseded.

The financial statements have been prepared under the measurement basis of historical cost except as disclosed in the material accounting policies as follows:

#### 3.1 Basis of preparation of the consolidated financial statements

The consolidated financial statements relate to the Company and its subsidiaries associate and the Group's interest in joint ventures.

##### *Business combinations*

The Group and the Company apply the acquisition method for all business combinations except for the business combination under common control.

The Group's and the Company's control are achieved when the Group and the Company (1) has power over the investee (2) is exposed or has rights to variable returns from its involvement with the investee and (3) has the ability to use its power to affect its returns. The Group and the Company reassess whether or not it controls an investee if facts or circumstances indicate that there are changes to one or more of the three elements of control listed above.

The Group reassesses whether or not it controls an investee if facts or circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognized as other expenses.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

The Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree or measures using the fair value.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are recognized as expenses when incur.

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognized at the carrying amounts recognized previously in the Group controlling shareholder's consolidated financial statements. Surplus arising from business combination under common control represents the difference between the cost of the combination and the carrying amounts of net identifiable assets at the date of combination. The difference arising from common control transactions is recognized under shareholders' equity until disposal of the investment.

#### *Transactions eliminated on the consolidated financial statements*

Significant intra-group balances and transactions have been eliminated in the preparation of the consolidated financial statements. The consolidated financial statements for the years ended December 31, 2025 and 2024 were prepared by using the financial statements of its subsidiaries, associate and joint ventures for the years then ended.

### 3.2 Investments in subsidiaries and joint ventures

#### *Investments in subsidiaries and joint ventures*

Investments in subsidiaries and joint ventures in the separate financial statements of the Company are accounted for using the cost method. Investments in subsidiaries and joint ventures in the consolidated financial statements are accounted for using the equity method.

#### *Investments in joint ventures*

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Under the equity method, an investment in a joint venture is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the joint venture. When the Group's share of losses of a joint venture equals or exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment is recognized immediately as profit or loss in the statement of comprehensive income in the period in which the investment is acquired.

The Group discontinues the use of the equity method from the date when the investment ceases to be a joint venture, or when the investment is classified as held for sale.

When the Group reduces its ownership interest in a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss for the proportion of the gain or loss that had previously been recognized in other comprehensive income relating to that reduction in ownership interest in the statement of comprehensive income if that gain or loss would be reclassified to profit or loss when the disposal of the related assets or liabilities.

When the Group transacts with a joint venture, profits and losses resulting from such transactions are recognized in the Group's consolidated financial statements only to the extent of interests in the joint venture that are not related to the Group.

#### *Disposal of investments*

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognized as profit or loss in the statement of comprehensive income.

If the Group disposes a partial of its holding investment, the deemed cost of the sold investment is determined using the weighted average method applied to the carrying value of the total holding of the investment.

### 3.3 Cash and cash equivalent

Cash and cash equivalents consist of cash on hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

### 3.4 Trade receivables

Trade receivables are carried at the original invoice amount and subsequently measured at the remaining amount less any allowance for expected credit losses based on a review of all outstanding amounts at the year-end.

The allowance for expected credit losses has disclosed in Note 3.6

### 3.5 Inventory

Inventories are valued at the lower of cost under the weighted average method or net realizable value.

### 3.6 Financial instruments

The Group initially measures financial assets and liabilities 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.

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

#### *Classification and measurement of financial assets*

Financial assets which is equity instruments except investment in a subsidiary, investment in joint ventures and associate are measured at fair value through profit and loss and presented as other current financial assets in statement of financial position.



#### *Amortized cost and effective interest method*

The Group measures financial assets at amortized 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 amortized cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

Dividends on listed equity investments are recognized 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 recognized at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. In determining amortized 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 amortization 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 recognized 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 derecognized 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 derecognized 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 recognized in profit or loss.

#### *Impairment of financial assets*

The Group and the Company recognize a loss allowance for expected credit losses on loans purchased of receivables, finance lease receivables as well as trade receivables. The amount of expected credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group and the Company always recognize lifetime allowance for ECL for loans purchased of receivables, finance lease receivables as well as trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group and the Company’s historical credit loss experience, adjusted for factors that are specific to the loans purchased of receivables, finance lease receivables as well as trade receivables, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12 months ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes 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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

### 3.7 Investment properties

Investment properties are properties which are held to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured at cost less allowance for impairment loss, if any.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of raw materials and direct labor, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalized borrowing costs.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits. Any gain or loss arising on derecognition of the investment property calculated as the difference between the net disposal proceeds and the carrying amount of the asset is included in profit or loss in the statement of comprehensive income in the period in which the property is derecognized.

### 3.8 Property, plant and equipment and depreciation

Land is stated at revalued amount. Land improvement and buildings are stated at revalued amount less accumulated depreciation and allowance for 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 recognized in equity under the heading of "Revaluation surplus". However, a revaluation increase is recognized as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognized 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 recognized 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.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged as expenses to statement of comprehensive income in which they are incurred.

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

The assets' useful lives and residual values are reviewed, and adjusted if appropriate, at the end of each reporting period.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains or losses on disposals of property, plant and equipment are determined by comparing the proceeds with the net book value amount and are recognized as profit or loss in the statements of comprehensive income.

### 3.9 Intangible assets

Intangible assets are initially recognized at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortization and allowance for impairment loss (if any).

Amortization is recognized as an expense in the statement of comprehensive income on a straight-line basis over the estimated useful lives of intangible asset, from the date that they

The estimated useful lives are as follows:

Computer software	10 years
-------------------	----------

Amortization methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

### 3.10 Impairment of 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 or other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognized when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell or its value in use, is less than the carrying amount.

An impairment loss is recognized 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 loss is recognized in equity up to the amount of the previous revaluation.

In the assessment of asset impairment, if there is any indication that previously recognized impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognized 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 recognized. 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 recognized for the asset in prior periods. Such reversal is recognized 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.

### 3.11 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 recognizes 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 recognized, 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 as follows:

Land and building

Lease agreement

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 recognized 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 recognized as expenses on a straight-line basis over the lease term.

## 3.12 Borrowing

Borrowings are recognized initially at the fair value of consideration received, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between proceeds (net of transaction costs) and the redemption value is recognized in statement of comprehensive income over the period of the borrowings.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting date.

## 3.13 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 capitalized 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.

## 3.14 Income tax expense

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognized as income or expenses in the statement of comprehensive income except to the extent that they relate to a business combination, or items recognized directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable derived from a computation of profit or loss using tax rates enacted and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction in the consolidated financial statement that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period when such a determination is made.

Deferred tax assets and liabilities are offset when they relate to income tax levied by the same taxation authority and the Company and its subsidiaries intend to settle its current tax assets and liabilities on a net basis.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized. The Company recognizes deferred tax liabilities for all taxable temporary differences in the consolidated and separate financial statements.

### 3.15 Employee benefit obligations

#### *Defined contribution plans*

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity (provident fund) and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the statement of comprehensive income in the periods during which services are rendered by employees.

#### *Defined benefit plans*

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company and subsidiaries 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 recognized immediately in other comprehensive income.

Past service cost related to the plan amendment is recognized as an expense in the income statement when the plan amendment is effective.

### *Short-term employee benefits*

Short-term employee benefit obligations are measured on an undiscounted cash flow basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

### 3.16 Provision

Provisions are recognized 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.

### 3.17 Revenue and expense recognition

#### 3.17.1 Revenue from hotel operation

Revenues from hotel operations comprise of room sales, food and beverage sales and other related services, from which income are recognized when services have been rendered.

#### 3.17.2 Revenue from sales of goods and rendering of services

Revenue from sales and services is recognized 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 recognized 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.

#### 3.17.3 Dividend received

Dividend received is recognized on the date the Group's right to receive payments is established.

#### 3.17.4 Other income and expense

Other income and expenses are recognized in the statement of comprehensive income on an accrual basis.

#### 3.17.5 Finance income

Finance income is recognized on an accrual basis using the effective interest method. The effective interest rate is applied to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For credit-impaired financial assets, finance income is calculated by applying the effective interest rate to the net carrying amount of the financial asset (after deducting the allowance for expected credit losses).

### 3.17.6 Finance cost

Finance costs arising from financial liabilities measured at amortized cost are calculated using the effective interest method and are recognized on an accrual basis.

### 3.18 Foreign currencies

#### *Transactions in foreign currencies*

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognized as profit or loss in statement of comprehensive income.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to Thai Baht using the foreign exchange rates ruling at the dates of the transactions.

#### *Foreign entities*

The assets and liabilities of foreign entities are translated to Thai Baht at the foreign exchange rates ruling at the reporting date.

The revenues and expenses of foreign entities are translated to Thai Baht at rates approximating the foreign exchange rates ruling at the dates of the transactions.

Foreign exchange differences arising on translation are recognized as other comprehensive income in the statement of comprehensive income and presented as the foreign currency translation reserve in equity until a disposal of the investment.

### 3.19 Fair value measurement

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability as market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis.

In addition, fair value measurements are categorized into Level 1, 2 and 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement, which are described as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.



- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs)

#### **4. USE OF MANAGEMENT'S JUDGMENTS AND KEY SOURCE OF ESTIMATION UNCERTAINTY**

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 judgments and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgments 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 recognized 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 utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

#### **5. RESTATEMENT OF FINANCIAL STATEMENTS**

On August 25, 2021, the Company entered into share purchase agreements to acquire a 51% equity interest in Urban Resort Hotel Company Limited and Waterfront Hotel Company Limited from a related company. The Company paid the total consideration of Baht 2,665 million on November 11, 2021, being the date on which the Company obtained control over the acquirees (the acquisition date). From the above business combination, the Company recognized a gain from bargain purchase amounting to Baht 689.34 million in the statement of other comprehensive income for the year 2021. However, the agreement stipulates that such related company shall complete establish a reserve account within 12 months from the completion date. In the event of a delay in establishing the reserve account, the related company is required to pay a penalty at the rate of 6% per annum from November 11, 2022 until the reserve account is fully established. The purpose is to be used for the payment of long-term land lease rentals for years 26 to 73. However, in year 2021, the Company did not include the reserve account as part of the bargain purchase gain. The portion of the reserve account attributable to the Company by 50% or amounting Baht 175.00 million. This was because, as at the acquisition date, the Group did not have rights to or control over such reserve account, and the establishment of the reserve account was solely the obligation of the related company. Subsequently, on November 12, 2024, the related company

established a reserve fund through the incorporation of CPE Reserve Company Limited (“CPE Reserve”), with a registered capital of Baht 1.00 million, to operate as a holding company.

Subsequently, on December 30, 2025, the Company received a transfer of 50% of the shares in CPE Reserve amounting to Baht 390.00 million without consideration payment. The registered capital of CPE Reserve of Baht 390.00 million derived from the reserve account by Baht 350.00 million as specified in the agreement and penalty from delay in establishing the reserve account by Baht 40.00 million. The share transfer was carried out in accordance with the share purchase agreements and related supplementary business agreements, resulting in the Company obtaining rights to the reserve account under the conditions that existed as at the original acquisition date. Accordingly, the Company retrospectively adjusted the comparative financial statements presented by adjusting the carrying amounts of assets and the gain from bargain purchase arising from the business combination by Baht 195.00 million, which based on information and conditions that existed as at the original acquisition date by Baht 175.00 million and the penalty from delay in establishing the reserve account for the periods from 2022 to 2024 by Baht 20.00 million.

The effect to consolidated and separate financial statements of the adjustment are as summarized herein.

### Impacts on the statements of financial position

Unit : Baht			
The consolidated statements of financial position			
	As previously reported	Correction of errors	As restated
<b>As at December 31, 2024</b>			
<b>Non-current assets</b>			
Other non-current assets	116,114,700	195,000,000	311,114,700
<b>Shareholder's equity</b>			
Retained earnings - unappropriated	2,148,671,333	195,000,000	2,343,671,333
<b>As at January 1, 2024</b>			
<b>Non-current assets</b>			
Other non-current assets	88,237,055	186,938,356	275,175,411
<b>Shareholder's equity</b>			
Retained earnings - unappropriated	2,175,635,660	186,938,356	2,362,574,016

Unit : Baht			
The separate statements of financial position			
	As previously reported	Correction of errors	As restated
<b>As at December 31, 2024</b>			
<b>Non-current assets</b>			
Other non-current assets	3,763,600	195,000,000	198,763,600
<b>Shareholder's equity</b>			
Retained earnings - unappropriated	1,741,863,896	195,000,000	1,936,863,896
<b>As at January 1, 2024</b>			
<b>Non-current assets</b>			
Other non-current assets	3,963,600	186,938,356	190,901,956
<b>Shareholder's equity</b>			
Retained earnings - unappropriated	1,922,818,320	186,938,356	2,109,756,676

## Impacts on the statements of other comprehensive income

Unit : Baht			
The consolidated statements of other comprehensive income			
	As previously reported	Correction of errors	As restated
<b>For the year ended December 31, 2024</b>			
Other income	11,221,549	8,061,644	19,283,193
Loss for the year	(37,037,861)	8,061,644	(28,976,217)
Basic loss per share (Baht per share)	(0.1277)	0.0278	(0.0999)
Diluted loss per share (Baht per share)	(0.1277)	0.0278	(0.0999)

Unit : Baht			
The separate statements of other comprehensive income			
	As previously reported	Correction of errors	As restated
<b>For the year ended December 31, 2024</b>			
Other income	67,172,436	8,061,644	75,234,080
Loss for the year	(186,707,862)	8,061,644	(178,646,218)
Basic loss per share (Baht per share)	(0.6437)	0.0278	(0.6159)
Diluted loss per share (Baht per share)	(0.6437)	0.0278	(0.6159)

## Impacts on the statements of cash flows

Unit : Baht			
The consolidated statements of cash flows			
	As previously reported	Correction of errors	As restated
<b>For the year ended December 31, 2024</b>			
Loss for the year	(37,037,861)	8,061,644	(28,976,217)
Other income from penalty for late fund establishment	-	(8,061,644)	(8,061,644)

Unit : Baht			
The separate statements of cash flows			
	As previously reported	Correction of errors	As restated
<b>For the year ended December 31, 2024</b>			
Loss for the year	(186,707,862)	8,061,644	(178,646,218)
Other income from penalty for late fund establishment	-	(8,061,644)	(8,061,644)

## 6. RELATED PARTIES

Related parties include persons or entities that have control or are controlled, either directly or indirectly, through shareholding structures, subsidiaries, or entities under the same group of companies. Related parties also include persons who have significant influence over the entity, either directly or indirectly, key management personnel of the entity, and close family members of such individuals, who may be expected to influence, or be influenced by, those individuals in their dealings with the entity, as well as entities related to such individuals.

In considering each related party relationship, the Company focuses on the substance of the relationship rather than its legal.

Transactions with related persons or parties are conducted at market prices or, where no market price exists, at contractually agreed prices.



Relationships with subsidiaries and joint ventures are disclosed in Note 10 and Note 11, respectively. Relationships with other related parties are as follows:

Related company's name	Country of incorporation	Relationship
Country Group Development Public Company Limited	Thailand	Common director
Country Group Holdings Public Company Limited	Thailand	Common director
Landmark Holdings Company Limited	Thailand	Common director
Leading Education Company Limited	Thailand	Common director
Azolla Climate Company Limited	Thailand	Common director
Cloud Development Solutions Pte. Ltd.	Singapore	Common director
Triton Holding Public Company Limited	Thailand	Relative of director
Pi Securities Public Company Limited	Thailand	Common shareholder
Other Related persons or related parties	Thailand	Directors / major shareholders of the Company Directors / shareholders of subsidiary Person who has power and responsible for planning, indirectly or directly command and control business operation including directors (whether has managed or not)
Key management personnel		Persons having authority and responsibility for planning, directing and controlling the activities of the entity

Significant transactions with related parties for the years ended December 31, were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024 "Restated"	2025	2024 "Restated"
<b>Unit : Baht</b>				
<b>Subsidiaries</b>				
Other income	-	-	84,330,000	58,740,000
Interest income	-	-	29,733,378	9,329,496
Purchase of goods and service	-	-	2,479,484	1,810,468
Finance costs	-	-	47,559,876	14,964,216
<b>Related parties</b>				
Revenue from hotel operations	7,799,060	15,025,818	-	-
Other income	6,142,500	12,951,644	6,142,500	12,951,644
Interest income	1,476,825	-	1,476,825	-
Service expenses	129,131,645	141,048,739	-	-
Finance costs	108,359,718	115,929,745	12,222,732	5,628,375
Capital expenditures - Consulting and project design fees	51,729,771	50,876,596	-	-
<b>Directors' and management's remuneration</b>				
Short-term benefits	35,563,322	34,820,831	33,563,322	34,820,831
Post-employment benefits	3,115,404	2,744,884	3,115,404	2,744,884

The balances with related parties as at December 31, are as follows:

		Unit : Baht			
	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024 "Restated"	2025	2024 "Restated"
<b>Trade receivables</b>					
- Related parties and person	8	4,082,594	5,885,426	-	-
Total trade receivables		<u>4,082,594</u>	<u>5,885,426</u>	<u>-</u>	<u>-</u>
<b>Other current receivables</b>					
<i>Other current receivables</i>					
- Subsidiaries	8	-	-	52,256,386	4,500,000
- Related parties	8	4,144,339	4,013,962	553,725	481,500
Total		<u>4,144,339</u>	<u>4,013,962</u>	<u>52,810,111</u>	<u>4,981,500</u>
<b>Advance payment</b>					
- Subsidiaries	8	-	-	17,042,354	-
- Joint ventures	8	47,329	37,790	47,329	37,790
- Related party	8	-	9,995,803	-	9,995,803
Total		<u>47,329</u>	<u>10,033,593</u>	<u>17,089,683</u>	<u>10,033,593</u>
<b>Accrued interest</b>					
- Subsidiaries	8	-	-	9,758,384	497,452
- Joint ventures	8	1,476,825	-	-	-
Total		<u>1,476,825</u>	<u>-</u>	<u>9,758,384</u>	<u>497,452</u>
<b>Prepaid expenses</b>					
- Related parties	8	-	420,093	-	-
Total		<u>-</u>	<u>420,093</u>	<u>-</u>	<u>-</u>
<b>Deposit</b>					
- Related parties	8	3,710,280	3,710,280	-	-
Total		<u>3,710,280</u>	<u>3,710,280</u>	<u>-</u>	<u>-</u>
<b>Total other current receivables</b>		<u>9,378,772</u>	<u>18,177,928</u>	<u>79,658,177</u>	<u>15,512,545</u>
<b>Short-term loans to related parties</b>					
- Subsidiaries		-	-	666,000,000	325,000,000
- Joint ventures		20,672,773	-	-	-
Total		<u>20,672,773</u>	<u>-</u>	<u>666,000,000</u>	<u>325,000,000</u>
<b>Current portion of long-term loans to related party</b>					
- Joint ventures	9	41,800,464	-	-	-
Total		<u>41,800,464</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Long-term loans to related parties</b>					
- Joint ventures	9	173,534,332	-	-	-
Total		<u>173,534,332</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Other non-current assets</b>					
- Related party		-	195,000,000	-	195,000,000
Total		<u>-</u>	<u>195,000,000</u>	<u>-</u>	<u>195,000,000</u>

Details of short-term loans to related parties, which are repayable on demand, unsecured, and denominated in Baht as at December 31, are as follows:

	Interest rate		Consolidated		Unit : Baht	
	(%)		financial statements		Separate	
	2025	2024	2025	2024	2025	2024
<b>Short-term loans to related parties</b>						
<b>Subsidiaries</b>						
PDI Materials						
Company Limited	-	7.00	-	-	-	15,000,000
Sathon Project One						
Company Limited	5.90	7.00	-	-	360,000,000	240,000,000
Beyond Original						
Company Limited	6.08	7.00	-	-	300,000,000	70,000,000
KAIA						
Company Limited	6.05	-	-	-	6,000,000	-
Total subsidiaries			-	-	666,000,000	325,000,000
<b>Joint venture</b>						
Jul's London Limited	7.00	-	20,672,773	-	-	-
Total joint venture			20,672,773	-	-	-
<b>Total</b>			<b>20,672,773</b>	<b>-</b>	<b>666,000,000</b>	<b>325,000,000</b>

Details of long-term loans to related parties, which are repayable under contracts, unsecured, and denominated in foreign currency, as at December 31, are as follows:

	Interest rate		Consolidated		Unit : Baht	
	(%)		financial statements		Separate	
	2025	2024	2025	2024	2025	2024
<b>Current portion of long-term loans to related parties</b>						
377 Hospitality SARL	-	-	21,490,817	-	-	-
Jul's London Limited	7.00	-	20,309,647	-	-	-
Total			41,800,464	-	-	-
<b>Long-term loans to related parties</b>						
377 Hospitality SARL	-	-	107,454,085	-	-	-
Jul's London Limited	7.00	-	66,080,247	-	-	-
Total			173,534,332	-	-	-

					Unit : Baht
	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Other current payable</b>					
<i>Other current payable</i>					
- Subsidiaries	18	-	-	145,512	55,857
- Related party	18	3,218,747	2,620,485	517,500	450,000
Total		<u>3,218,747</u>	<u>2,620,485</u>	<u>663,012</u>	<u>505,857</u>
<i>Accrued interest payable</i>					
- Subsidiaries	18	-	-	19,974,609	12,909,827
Total		<u>-</u>	<u>-</u>	<u>19,974,409</u>	<u>12,909,827</u>
<i>Accrued expenses</i>					
- Related party	18	9,042,317	10,137,746	1,149,151	44,014
Total		<u>9,042,317</u>	<u>10,137,746</u>	<u>1,149,151</u>	<u>44,014</u>
<b>Total other current payable</b>		<u>12,261,064</u>	<u>12,758,231</u>	<u>21,786,772</u>	<u>13,459,698</u>
<i>Share subscription payable</i>					
- Related party		<u>70,125,000</u>	<u>140,250,000</u>	<u>70,125,000</u>	<u>140,250,000</u>
Total		<u>70,125,000</u>	<u>140,250,000</u>	<u>70,125,000</u>	<u>140,250,000</u>
<i>Short-term borrowings from related parties</i>					
- Subsidiaries		<u>-</u>	<u>-</u>	<u>1,106,000,000</u>	<u>259,940,000</u>
Total		<u>-</u>	<u>-</u>	<u>1,106,000,000</u>	<u>259,940,000</u>
<i>Current portion of long-term borrowings</i>					
- Related party		<u>1,000,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total		<u>1,000,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Long-term borrowings from a related party</i>					
- Related party		<u>-</u>	<u>2,000,000,000</u>	<u>-</u>	<u>-</u>
Total		<u>-</u>	<u>2,000,000,000</u>	<u>-</u>	<u>-</u>

Details of short-term borrowings from related parties, which are repayable on demand, unsecured, and denominated in Baht as at December 31, are as follows:

	Unit : Baht					
	Interest rate (% p.a.)		Consolidated financial statements		Separate financial statements	
	As at 2025	As at 2024	As at 2025	As at 2024	As at 2025	As at 2024
<i>Short-term borrowings from related parties</i>						
Subsidiaries						
Urban Resort Hotel Company Limited	5.47 - 5.60	6.51 - 6.65	-	-	938,000,000	239,940,000
Waterfront Hotel Company Limited	5.58 - 6.05	7.25	-	-	168,000,000	20,000,000
Total			-	-	1,106,000,000	259,940,000



Details of long-term borrowings from a related party scheduled for repayment in 2026, which are unsecured, and denominated in Baht as at December 31, are as follows:

	Interest Rate		Consolidated		Separate	
	(% p.a.)		financial statements		financial statements	
	2025	2024	2025	2024	2025	2024
<b>Unit : Baht</b>						
<b><i>Current portion of long-term borrowings from related party</i></b>						
Country Group						
Development Public						
Company Limited	5.50	-	1,000,000,000	-	-	-
<b><i>Long-term borrowings from related party</i></b>						
Landmark Holdings						
Company Limited	-	5.50	-	2,000,000,000	-	-
Total			<u>1,000,000,000</u>	<u>2,000,000,000</u>	<u>-</u>	<u>-</u>

On October 1, 2025, Landmark Holdings Co., Ltd. issued a letter to assign the rights to receive payment under the entire loan agreement, amounting to Baht 2,000.00 million, to Country Group Development Public Company Limited another related party. The Group partially repaid current portion of long-term borrowings from related parties before the maturity date amounting to Baht 1,000.00 million to Country Group Development Public Company Limited on the same date.

#### ***Significant agreements with related parties***

The Company entered into many agreements with companies in the Group to provide or receive the human resource and general management service and other services related to normal operation of the Group's business. The Company will receive or pay those service fees according to the price and effective date as specified in the agreements.

## **7. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents as at December 31, were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Unit : Baht</b>				
Cash	6,771,453	6,357,235	8,119	5,617
Current and savings accounts	<u>1,043,214,236</u>	<u>964,809,144</u>	<u>24,704,694</u>	<u>74,368,622</u>
Total	<u>1,049,985,689</u>	<u>971,166,376</u>	<u>24,712,813</u>	<u>74,374,239</u>

## 8. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, are as follows.

		Unit : Baht			
	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Trade receivables</b>					
- Related parties	6	4,082,594	5,885,426	-	-
- Other companies		98,511,502	93,877,113	-	-
		<u>102,594,096</u>	<u>99,762,539</u>	<u>-</u>	<u>-</u>
<u>Less:</u> Allowance for expected credit losses		<u>(4,451,694)</u>	<u>(1,872,332)</u>	<u>-</u>	<u>-</u>
<b>Total trade receivables</b>		<u>98,142,402</u>	<u>97,890,207</u>	<u>-</u>	<u>-</u>
<b>Other current receivables</b>					
<i>Other current receivables</i>					
- Subsidiaries	6	-	-	52,256,386	4,500,000
- Related parties	6	4,144,339	4,013,962	553,725	481,500
- Other companies		10,336,576	10,795,353	10,000	10,000
Total		<u>14,480,915</u>	<u>14,809,315</u>	<u>52,820,111</u>	<u>4,991,500</u>
<i>Advance payment</i>					
- Subsidiaries	6	-	-	17,042,354	-
- Joint venture	6	47,329	37,790	47,329	37,790
- Related party	6	-	9,995,803	-	9,995,803
Total		<u>47,329</u>	<u>10,033,593</u>	<u>17,089,683</u>	<u>10,033,593</u>
<i>Accrued interest income</i>					
- Subsidiaries	6	-	-	9,758,384	497,452
- Joint venture	6	1,476,825	-	-	-
Total		<u>1,476,825</u>	<u>-</u>	<u>9,758,384</u>	<u>497,452</u>
<i>Prepaid expenses</i>					
- Related parties	6	-	420,093	-	-
- Other companies		34,720,160	38,508,896	1,509,049	1,679,731
Total		<u>34,720,160</u>	<u>38,928,989</u>	<u>1,509,049</u>	<u>1,679,731</u>
<i>Deposit</i>					
- Related party	6	3,710,280	3,710,280	-	-
- Other companies		6,964,234	85,389,749	1,600	24,600
Total		<u>10,674,514</u>	<u>89,100,029</u>	<u>1,600</u>	<u>24,600</u>
Refundable withholding tax		13,745,224	21,274,636	3,646,749	11,238,362
Refundable value-added tax		101,143,728	101,143,728	-	-
Others		901,899	3,882,159	119,999	53,080
<b>Total other current receivables</b>		<u>177,190,594</u>	<u>279,172,449</u>	<u>84,945,575</u>	<u>28,518,318</u>
<b>Total trade and other current receivables</b>		<u>275,332,996</u>	<u>377,062,656</u>	<u>84,945,575</u>	<u>28,518,318</u>

The outstanding trade receivables classified by aging are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Unit : Bah</b>				
<b>Related parties</b>				
Not yet due	929,432	808,799	-	-
Past due				
Less than 3 months	612,202	2,251,122	-	-
Over 3 - not over 6 months	769,346	22,342	-	-
Over 6 - not over 12 months	141,143	646,008	-	-
Over 12 months	1,630,471	2,157,155	-	-
	4,082,594	5,885,426	-	-
<u>Less</u> Allowance for expected credit losses	(1,938,736)	(13,668)	-	-
Total trade receivables - related parties	2,143,858	5,871,758	-	-
<b>Other companies</b>				
Not yet due	85,041,499	84,570,687	-	-
Past due				
Less than 3 months	10,117,635	6,170,085	-	-
Over 3 - not over 6 months	1,222,959	1,052,896	-	-
Over 6 - not over 12 months	371,444	954,150	-	-
Over than 12 months	1,757,965	1,129,295	-	-
	98,511,502	93,877,113	-	-
<u>Less</u> Allowance for expected credit losses	(2,512,958)	(1,858,664)	-	-
Trade receivables - other companies	95,998,544	92,018,449	-	-
Total trade receivables - net	98,142,402	97,890,207	-	-

The average given credit term to customers of the Group are 30 days.

## 9. LONG-TERM LOANS TO OTHER PARTY AND JOINT VENTURES

In August 2024, a subsidiary of the Company has entered into a loan agreement with other party in the loan facility of Euro 3.50 million which are unsecured loans. The purpose is to support a new oversea 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.

Subsequently, on May 15, 2025, the other company entered into novation loan agreement to transfer all existing liabilities to the new established joint venture of the Group, which is under the subsidiary and other party (see Note 11). Therefore, the Company has classified the long-term loan from other entity to long-term loan from joint venture.

In April 2025, a subsidiary has entered into a loan agreement with other party in the loan facility of GBP 0.21 million which are unsecured loans and no interest charge to the loan. The purpose is to support a new oversea investment business.

Subsequently, on June 16, 2025, the other company entered into novation loan agreement to transfer all existing liabilities to the new established joint venture, which is under the subsidiary and other party (see Note 11). Therefore, the Company has classified the long-term loan from other party to long-term loan from joint venture.

Subsequently, on July 23, 2025, a subsidiary has entered into a new loan agreement with joint venture in the loan facility upon shareholders' percentage of GBP 1.84 million with interest rate 7% per annum and no collateral.

As at December 31, 2024, the subsidiary had loans to other party amounting to EUR 1.80 million or Baht 63.04 million. (As at December 31, 2025: Nil).

As at December 31, 2025, the subsidiary had short-term loans to joint ventures amounting to GBP 0.49 million equivalent to Baht 20.67 million. (As at December 31, 2024: Nil).

As at December 31, 2025, the subsidiary had loans to joint ventures amounting to EUR 3.50 million equivalent to Baht 128.94 million and GBP 2.05 million equivalent to Baht 86.39 million, respectively. Totaling by Baht 215.33 million which have current portion amounting EUR 0.58 million equivalent to Baht 21.49 million and GBP 0.48 million equivalent to Baht 20.31 million. (As at December 31, 2024: Nil).



## 10. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at December 31, were as follows:

		Separate financial statements								Unit : Baht	
		Percentage of Ownership (%)		Paid-up Capital		Cost Method		Allowance for impairment of investments		Investments in Subsidiaries at Cost Method - Net	
		As at 2025	As at 2024	As at 2025	As at 2024	As at 2025	As at 2024	As at 2025	As at 2024	As at 2025	As at 2024
Subsidiaries											
Urban Resort Hotel Company Limited	Hotel Business	100	100	3,550,000,000	3,550,000,000	3,628,586,431	3,628,586,431	-	-	3,628,586,431	3,628,586,431
Waterfront Hotel Company Limited	Hotel Business	100	100	1,950,000,000	1,950,000,000	2,077,876,567	2,077,876,567	-	-	2,077,876,567	2,077,876,567
PDI Materials Company Limited	Sales of base metals and other by-products	100	100	200,000,000	200,000,000	200,000,000	200,000,000	(133,790,355)	(133,790,355)	66,209,645	66,209,645
Sathon Project One Company Limited	Hotel Business	100	100	340,000,000	340,000,000	340,000,000	340,000,000	-	-	340,000,000	340,000,000
Beyond Original Company Limited	Food and beverage services	100	100	10,000,000	10,000,000	10,000,000	10,000,000	-	-	10,000,000	10,000,000
KAIA Company Limited <sup>(1)</sup>	Ownership of trademarks and standards associated with trademarks	80	-	250,000	-	200,000	-	-	-	200,000	-
				6,256,662,998	-	6,256,662,998	6,256,462,998	(133,790,355)	(133,790,355)	6,122,872,643	6,122,672,643

<sup>(1)</sup> On February 24, 2025, the Company's Board of Directors passed a resolution approving the establishment of KAIA Company Limited as a subsidiary of the owner of trademarks and standards associated with trademarks. The subsidiary has a registered share capital of 10,000 ordinary shares with a par value of Baht 100 per share, totaling Baht 1,000,000. The Company holds 80% ownership interest in the subsidiary. The subsidiary was registered with the Department of Business Development, Ministry of Commerce, on March 10, 2025, and 25 percent of payment for the share capital has been completed.

## 11. INVESTMENTS IN JOINT SUBSIDIARIES

Investments in joint ventures as at December 31, were as follows:

		Percentage of Ownership (%)		Cost Method		Consolidated financial statements carrying amounts based on equity method		Separate financial statements carrying amounts based on cost method		Unit: Baht
		2025	2024	2025	2024	2025	2024	2025	2024	
<i>Joint ventures</i>										
PDI-CRT Company Limited <sup>(1)</sup>	Conducting a feasibility study on the recycling business of scrap metals	60	60	53,400,000	53,400,000	37,870,387	37,870,387	-	-	-
	Food and Beverage Services	50	-	289,875	-	289,875	-	-	-	-
	Food and Beverage Services	51	-	27,272,867	-	20,921,712	-	-	-	-
	Holding	50	-	195,000,000	-	195,000,000	-	195,000,000	-	-
CPE Reserve Company Limited <sup>(4)</sup>	Less Allowance for impairment of investments			(53,400,000)	(53,400,000)	(37,870,387)	(37,870,387)	-	-	-
				222,562,742	-	216,211,587	-	195,000,000	-	-

<sup>(1)</sup> On November 3, 2025, the Board of Director meeting of PDI Material Company Limited, a subsidiary of the Company, passed a resolution to submit a petition to the Southern Bangkok Civil Court to request an order for the dissolution of PDI-CRT Co., Ltd., a joint venture of the Company, as this company is currently not operate in any business operations and is not part of the Group's core business. The dissolution will have no material impact on the Company's financial position or operating results. Subsequently, PDI Material Co., Ltd. submitted a petition to the Southern Bangkok Civil Court on 4 November 2025. As of December 31, 2025, the petition remained under the court's consideration

<sup>(2)</sup> On May 13, 2024, the Company's Board of Directors passed a resolution approving the establishment of 377 Hospitality SARL as food and beverage service. The company has registered at Principality of Monaco and registered share capital of 150 ordinary shares with a par value of EUR 100 per share, totaling EUR 15,000. The joint venture was registered on April 11, 2025. The Company holds 50% holding of its shares which was classified as a joint venture on the date April 16, 2025.

<sup>(3)</sup> On March 27, 2025, the Company's Board of Directors passed a resolution approve the purchasing of Jul's London Limited as food and beverage service. The company has registered at United Kingdom and registered share capital of 200 ordinary shares totaling GBP 1,200,100. The Company holds 51% holding of its shares which was classified as a joint venture on the date May 21, 2025, according to terms of the shareholder agreement that requires joint control.

<sup>(4)</sup> See Note 5 and 34.

The movements in investments in joint ventures during the year ended December 31 are as follows.

	Unit : Baht	
	Consolidated financial statements	
	2025	2024
As at January 1,	-	-
Addition during the years	222,562,742	-
Share of loss of investment in joint ventures and associate	(6,351,155)	-
As at December 30,	<u>216,211,587</u>	<u>-</u>

## 12. INVESTMENT PROPERTIES

As at December 31, 2025 and 2024, the Company has mortgaged investment properties amounting to approximately Baht 30.10 million as collateral for long-term debentures (Note 20).

Fair value of investment properties as at December 31, 2025 and 2024 was Baht 687.65 million and Baht 678.60 million, respectively, which was determined by an independent appraiser using Sale Comparison Approach and Cost Approach.

## 13. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at December 31, were as follows:

	Unit : Baht				
	Consolidated Financial Statements				
As at December 31, 2025	Balance as at January 1, 2025	Additions	Revaluation	Disposals/ decrease	Transfer in/ (transfer out)/ adjustment
Balance as at December 31, 2025					
<b>Cost</b>					
Land and land improvement	590,348,697	-	1,449,403	-	-
Building and building improvement	153,569,901	-	8,282,211	-	-
Machinery and equipment	2,336,551,111	27,068,034	-	-	5,083,765
Furniture, fixtures and office equipment	1,052,655,716	41,239,411	-	(738,153)	5,659,211
Vehicles	46,905,880	-	-	-	-
Mine restoration assets	175,348,496	-	-	-	-
Total cost	<u>4,355,379,801</u>	<u>68,307,445</u>	<u>9,731,614</u>	<u>(738,153)</u>	<u>10,742,976</u>
<b>Accumulated depreciation</b>					
Building and building improvement	(63,522,779)	(8,159,452)	(3,986,576)	-	-
Machinery and equipment	(611,277,446)	(75,102,673)	-	-	-
Furniture, fixtures and office equipment	(413,076,120)	(118,838,986)	-	548,296	-
Vehicles	(36,651,194)	(1,092,147)	-	-	-
Mine restoration assets	(175,348,496)	-	-	-	-
Total accumulated depreciation	<u>(1,299,876,035)</u>	<u>(203,193,258)</u>	<u>(3,986,576)</u>	<u>548,296</u>	<u>-</u>
Property, plant and equipment, net	3,055,503,766				
Assets under construction	91,001,215	159,546,750	-	-	(10,742,976)
Less Allowance for impairment loss	(37,361,720)	-	-	-	-
<b>Total property, plant and equipment</b>	<u>3,109,143,261</u>				<u>3,139,359,379</u>

Consolidated Financial Statements						Unit : Baht
As at December 31, 2024	Balance as at January 1, 2024	Additions	Revaluations	Disposals/ decrease	Transfer in/ (transfer out)/ adjustment	Balance as at December 31, 2024
<b>Cost</b>						
Land and land improvement	590,348,697	-	-	-	-	590,348,697
Building and building improvement	144,780,278	-	8,789,623	-	-	153,569,901
Machinery and equipment	2,298,913,313	31,021,256	-	-	6,616,542	2,336,551,111
Furniture, fixtures and office equipment	977,097,920	56,710,015	-	-	18,847,781	1,052,655,716
Vehicles	35,984,405	-	-	-	10,921,475	46,905,880
Mine restoration assets	175,348,496	-	-	-	-	175,348,496
Total cost	<u>4,222,473,109</u>	<u>87,731,271</u>	<u>8,789,623</u>	<u>-</u>	<u>36,385,798</u>	<u>4,355,379,801</u>
<b>Accumulated depreciation</b>						
Building and building improvement	(51,176,094)	(8,612,840)	(3,733,845)	-	-	(63,522,779)
Machinery and equipment	(538,543,828)	(72,733,618)	-	-	-	(611,277,446)
Furniture, fixtures and office equipment	(301,159,238)	(111,916,882)	-	-	-	(413,076,120)
Vehicles	(35,650,059)	(1,001,135)	-	-	-	(36,651,194)
Mine restoration assets	(175,348,496)	-	-	-	-	(175,348,496)
Total accumulated depreciation	<u>(1,101,877,715)</u>	<u>(194,264,475)</u>	<u>(3,733,845)</u>	<u>-</u>	<u>-</u>	<u>(1,299,876,035)</u>
Property, plant and equipment, net	3,120,595,394					3,055,503,766
Assets under construction	60,508,293	66,878,720	-	-	(36,385,798)	91,001,215
Less Allowance for impairment loss	<u>(37,361,720)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(37,361,720)</u>
<b>Total property, plant and equipment</b>	<u>3,143,741,967</u>					<u>3,109,143,261</u>
<b>Depreciation for the years ended December 31,</b>						
<b>2025</b>					<b>Baht</b>	<u>203,193,258</u>
<b>2024</b>					<b>Baht</b>	<u>194,264,475</u>



						Unit : Baht
As at December 31, 2025	Balance as at January 1, 2025	Additions	Separate Financial Statements Revaluations	Disposals/ decrease	Transfer in/ (transfer out)/ adjustment	Balance as at December 31, 2025
Cost						
Land	398,513,605	-	1,449,403	-	-	399,963,008
Building and building improvement	153,569,905	-	8,282,211	-	-	161,852,116
Machinery and equipment	425,198,301	-	-	-	-	425,198,301
Furniture, fixtures and office equipment	69,498,636	628,368	-	(449,484)	-	69,677,520
Vehicles	46,905,876	-	-	-	-	46,905,876
Mine restoration assets	175,348,496	-	-	-	-	175,348,496
Total cost	1,269,034,819	628,368	9,731,614	(449,484)	-	1,278,945,317
Accumulated depreciation						
Building and building improvement	(63,522,776)	(8,159,452)	(3,986,576)	-	-	(75,668,804)
Machinery and equipment	(372,689,063)	-	-	-	-	(372,689,063)
Furniture, fixtures and office equipment	(67,073,741)	(776,684)	-	444,868	-	(67,405,557)
Vehicles	(36,651,197)	(1,092,147)	-	-	-	(37,743,344)
Mine restoration assets	(175,348,496)	-	-	-	-	(175,348,496)
Total accumulated depreciation	(715,285,273)	(10,028,283)	(3,986,576)	444,868	-	(728,855,264)
Property, plant and equipment, net	553,749,546					550,090,053
Assets under construction	7,303,432	-	-	-	-	7,303,432
Less Allowance for impairment loss	(37,361,720)	-	-	-	-	(37,361,720)
Total property, plant and equipment	523,691,258					520,031,765

						Unit : Baht
As at December 31, 2024	Balance as at January 1, 2024	Additions	Separate Financial Statements			Balance as at December 31, 2024
			Revaluations	Disposals/ decrease	Transfer in/ (transfer out)/ adjustment	
<b>Cost</b>						
Land and land improvement	398,513,605	-	-	-	-	398,513,605
Building and building improvement	144,780,282	-	8,789,623	-	-	153,569,905
Machinery and equipment	425,198,301	-	-	-	-	425,198,301
Furniture, fixtures and office equipment	69,166,988	331,648	-	-	-	69,498,636
Vehicles	35,984,401	-	-	-	10,921,475	46,905,876
Mine restoration assets	175,348,496	-	-	-	-	175,348,496
Total cost	1,248,992,073	331,648	8,789,623	-	10,921,475	1,269,034,819
<b>Accumulated depreciation</b>						
Building and building improvement	(51,176,092)	(8,612,839)	(3,733,845)	-	-	(63,522,776)
Machinery and equipment	(372,689,063)	-	-	-	-	(372,689,063)
Furniture, fixtures and office equipment	(66,416,063)	(657,678)	-	-	-	(67,073,741)
Vehicles	(35,650,062)	(1,001,135)	-	-	-	(36,651,197)
Mine restoration assets	(175,348,496)	-	-	-	-	(175,348,496)
Total accumulated depreciation	(701,279,776)	(10,271,652)	(3,733,845)	-	-	(715,285,273)
Property, plant and equipment, net	547,712,297					553,749,546
Assets under construction	11,536,139	6,688,768	-	-	(10,921,475)	7,303,432
<u>Less</u> Allowance for impairment loss	(37,361,720)	-	-	-	-	(37,361,720)
<b>Total property, plant and equipment</b>	521,886,716					523,691,258

**Depreciation for the years ended December 31,**

**2025**

**Baht**

10,028,283

**2024**

**Baht**

10,271,652

The Group arranged for an independent professional valuer to appraise the value of certain assets in 2025 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 cost 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 December 31, would have been as follows:

	Unit: Baht	
	Consolidated and separate financial statements	
	2025	2024
Land and land improvement	34,297,430	34,297,430
Buildings and building improvement	7,828,548	8,297,245

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

	Unit : Million Baht	
	Net carrying amount	
	2025	2024
Consolidated and separate financial statements	Collateral assets	
<b>Long-term debenture collateral</b>		
Bound and Beyond Public Company Limited	486.15	488.56
		Land and buildings
<b>Consolidated financial statements</b>		
<b>Long-term loan guarantee from financial institutions</b>		
Urban Resort Hotel Company Limited	986.40	1,011.41
		Machinery and equipment
Waterfront Hotel Company Limited	642.78	661.36
		Machinery and equipment

## 14. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Right-of-use assets as at December 31, were as follows:

	Unit : Baht			
	Consolidated Financial Statements			
As at December 31, 2025	Balance as at January 1, 2025	Additions	Disposals/ decrease	Transfer in/ (transfer out)/ adjustment
<b>Cost</b>				
Land	2,510,635,995	-	-	-
Building	5,856,663,124	-	(1,370,075)	-
Vehicles	8,531,158	13,737,408	-	-
Total cost	8,375,830,277	13,737,408	(1,370,075)	-
<b>Accumulated depreciation</b>				
Land	(115,164,187)	(34,511,435)	-	-
Building	(278,696,807)	(85,100,185)	-	-
Vehicles	(3,656,317)	(3,948,721)	-	-
Total accumulated depreciation	(397,517,311)	(123,560,341)	-	-
<b>Total right-of-use assets</b>	<u>7,978,312,966</u>			<u>7,867,119,958</u>

Unit : Baht

As at December 31, 2024	Consolidated Financial Statements				Balance as at December 31, 2024
	Balance as at January 1, 2024	Additions	Disposals/ decrease	Transfer in/ (transfer out)/ adjustment	
<b>Cost</b>					
Land	2,510,635,995	-	-	-	2,510,635,995
Building	5,852,876,508	3,786,616	-	-	5,856,663,124
Vehicles	3,890,293	4,640,865	-	-	8,531,158
Total cost	8,367,402,796	8,427,481	-	-	8,375,830,277
<b>Accumulated depreciation</b>					
Land	(80,558,200)	(34,605,987)	-	-	(115,164,187)
Building	(194,648,994)	(84,047,813)	-	-	(278,696,807)
Vehicles	(1,815,453)	(1,840,864)	-	-	(3,656,317)
Total accumulated depreciation	(277,022,647)	(120,494,664)	-	-	(397,517,311)
<b>Total right-of-use assets</b>	8,090,380,149				7,978,312,966
<b>Depreciation for the years ended December 31,</b>					
2025				Baht	123,560,341
2024				Baht	120,494,664

Unit : Baht

As at December 31, 2025	Separate Financial Statements				Balance as at December 31, 2025
	Balance as at January 1, 2025	Additions	Disposals/ decrease	Transfer in/ (transfer out)/ adjustment	
<b>Cost</b>					
Building	20,415,870	-	(1,370,075)	-	19,045,795
Vehicles	8,531,158	12,600,025	-	-	21,131,183
Total cost	28,947,028	12,600,025	(1,370,075)	-	40,176,978
<b>Accumulated depreciation</b>					
Building	(9,312,804)	(2,927,718)	-	-	(12,240,522)
Vehicles	(3,656,316)	(3,790,751)	-	-	(7,447,067)
Total accumulated depreciation	(12,969,120)	(6,718,469)	-	-	(19,687,589)
<b>Total right-of-use assets</b>	15,977,908				20,489,389

					Unit : Baht
SEPERATE FINANCIAL STATEMENTS					
As at December 31, 2024	Balance as at January 1, 2024	Additions	Disposals/ decrease	Transfer in/ (transfer out)/ adjustment	Balance as at December 31, 2024
<b>Cost</b>					
Land	20,415,870	-	-	-	20,415,870
Vehicles	3,890,293	4,640,865	-	-	8,531,158
Total cost	24,306,163	4,640,865	-	-	28,947,028
<b>Accumulated depreciation</b>					
Land	(6,162,632)	(3,150,172)	-	-	(9,312,804)
Vehicles	(1,815,452)	(1,840,864)	-	-	(3,656,316)
Total accumulated depreciation	(7,978,084)	(4,991,036)	-	-	(12,969,120)
<b>Total right-of-use assets</b>	<b>16,328,079</b>				<b>15,977,908</b>
<b>Depreciation for the years ended December 31,</b>					
<b>2025</b>				<b>Baht</b>	<b>6,718,469</b>
<b>2024</b>				<b>Baht</b>	<b>4,991,036</b>

As at December 31, 2025, the Group pledged right-of-use assets in land and buildings with a net book value of Baht 7,843.41 million (As at December 31, 2024: Baht 8,074.05 million) as collateral for borrowings from financial institutions.

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.  
Lease liabilities as at December 31, are as follows.

				Unit : Baht
Consolidated financial statements		Separate financial statements		
	2025	2024	2025	2024
Lease payments	3,227,514,966	3,238,005,477	20,179,883	18,274,919
<u>Less: Deferred interest expenses</u>	<u>(2,831,540,793)</u>	<u>(2,853,766,342)</u>	<u>(1,887,501)</u>	<u>(1,945,708)</u>
Total	395,974,173	384,239,135	18,292,382	16,329,211
<u>Less: Portion due within one year</u>	<u>(7,027,757)</u>	<u>(5,904,785)</u>	<u>(5,498,216)</u>	<u>(4,637,702)</u>
Lease liabilities - net of current portion	388,946,416	378,334,350	12,794,166	11,691,509

Movements of the lease liabilities account for the years ended December 31, are as follows.

				Unit : Baht
Consolidated financial statements		Separate financial statements		
	2025	2024	2025	2024
Net carrying amount as at January 1,	384,239,135	372,763,470	16,329,211	18,086,150
Additions	9,741,405	6,327,481	8,820,025	2,540,865
Decrease	(1,370,075)	-	(1,370,075)	-
Accretion of interest	23,475,645	22,714,246	1,185,017	1,214,822
Rental repayments	(20,111,937)	(17,566,062)	(6,671,796)	(5,512,626)
Net carrying amount as at December 31,	395,974,173	384,239,135	18,292,382	16,329,211



## 15. INTANGIBLE ASSETS

Intangible assets as at December 31, were as follows:

					Unit : Baht
Consolidated financial statements					
As at December 31, 2025	Balance as at January 1, 2025	Additions	Disposals/ decrease	Transfer in/ (transfer out)/ adjustment	Balance as at December 31, 2025
<b>Cost</b>					
Computer software	88,180,939	879,356	-	-	89,060,295
Total cost	88,180,939	879,356	-	-	89,060,295
<b>Accumulated amortization</b>					
Computer software	(54,855,369)	(5,212,597)	-	-	(60,067,966)
Total accumulated amortization	(54,855,369)	(5,212,597)	-	-	(60,067,966)
Intangible assets, net	33,325,570				28,992,329
Software computer under installation	6,412,315	1,800,526	-	-	8,212,841
Intellectual property under process	2,864,717	16,014,753	-	-	18,879,470
<b>Total intangible assets</b>	<b>42,602,602</b>				<b>56,084,640</b>

					Unit : Baht
Consolidated Financial Statements					
As at December 31, 2024	Balance as at January 1, 2024	Additions	Disposals/ decrease	Transfer in/ (transfer out)/ adjustment	Balance as at December 31, 2024
<b>Cost</b>					
Computer software	88,180,939	-	-	-	88,180,939
Total cost	88,180,939	-	-	-	88,180,939
<b>Accumulated amortization</b>					
Computer software	(49,749,617)	(5,105,752)	-	-	(54,855,369)
Total accumulated amortization	(49,749,617)	(5,105,752)	-	-	(54,855,369)
Intangible assets, net	38,431,322				33,325,570
Software computer under installation	6,412,315	-	-	-	6,412,315
Intellectual property under process	-	2,864,717	-	-	2,864,717
<b>Total intangible assets</b>	<b>44,843,637</b>				<b>42,602,602</b>

<b>Amortization for the years ended December 31,</b>		
2025	<b>Baht</b>	<u>5,212,597</u>
2024	<b>Baht</b>	<u>5,105,752</u>

					Unit : Baht
As at December 31, 2025	Separate Financial Statements				
	Balance as at January 1, 2025	Additions	Disposals/ decrease	Transfer in/ (transfer out)/ adjustment	Balance as at December 31, 2025
<b>Cost</b>					
Computer software	41,036,595	-	-	-	41,036,595
Total cost	41,036,595	-	-	-	41,036,595
<b>Accumulated amortization</b>					
Computer software	(39,159,079)	(391,329)	-	-	(39,550,407)
Total accumulated amortization	(39,159,079)	(391,329)	-	-	(39,550,407)
Intangible assets, net	1,877,516				1,486,188
Intellectual property under process	2,864,717	1,511,938	-	-	4,376,655
<b>Total intangible</b>	<u>4,742,233</u>				<u>5,862,843</u>

					Unit : Baht
As at December 31, 2024	Separate Financial Statements				
	Balance as at January 1, 2024	Additions	Disposals/ decrease	Transfer in/ (transfer out)/ adjustment	Balance as at December 31, 2024
<b>Cost</b>					
Computer software	41,036,595	-	-	-	41,036,595
Total cost	41,036,595	-	-	-	41,036,595
<b>Accumulated amortization</b>					
Computer software	(38,767,750)	(391,329)	-	-	(39,159,079)
Total accumulated amortization	(38,767,750)	(391,329)	-	-	(39,159,079)
Intangible assets, net	2,268,845				1,877,516
Intellectual property under process	-	2,864,717	-	-	2,864,717
<b>Total intangible</b>	<u>2,268,845</u>				<u>4,742,233</u>

<b>Amortization for the years ended December 31,</b>		
2025	<b>Baht</b>	<u>391,329</u>
2024	<b>Baht</b>	<u>391,329</u>

## 16. DEFERRED TAX AND INCOME TAX EXPENSE

				Unit : Baht
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets	43,523,303	37,167,225	-	-
Deferred tax liabilities	(239,278,744)	(241,844,030)	(88,804,068)	(89,193,211)
	<u>(195,755,441)</u>	<u>(204,676,805)</u>	<u>(88,804,068)</u>	<u>(89,193,211)</u>

Movements of deferred tax assets and deferred tax liabilities for the years ended December 31, are as follows:

	Consolidated financial statements			Unit : Baht
	Recognized			
	as (expenses) / revenue in			
	As at	profit or	Other	As at
	January 1,	loss	comprehensive	December 31,
	2025		Income	2025
<b>Deferred tax assets</b>				
Taxable losses carry forwards	29,514,932	4,029,555	-	33,544,487
Provision for employee benefit	7,652,293	2,222,036	104,487	9,978,816
Total deferred tax assets	37,167,225	6,251,591	104,487	43,523,303
<b>Deferred tax liabilities</b>				
Revaluation surplus of assets	(89,193,211)	-	389,143	(88,804,068)
Right-of-use assets	(152,650,819)	2,176,143	-	(150,474,676)
Total deferred tax liabilities	(241,844,030)	2,176,143	389,143	(239,278,744)
<b>Total</b>	<b>(204,676,805)</b>	<b>8,427,734</b>	<b>493,630</b>	<b>(195,755,441)</b>

	Consolidated financial statements			Unit : Baht
	Recognized			
	as (expenses) / revenue in			
	As at	profit or	other	As at
	January 1,	loss	comprehensive	December 31,
	2024		income	2024
<b>Deferred tax assets</b>				
Taxable losses carry forwards	63,360,457	(33,845,525)	-	29,514,932
Provision for employee benefit	6,847,563	1,884,754	(1,080,024)	7,652,293
Total deferred tax assets	70,208,020	(31,960,771)	(1,080,024)	37,167,225
<b>Deferred tax liabilities</b>				
Revaluation surplus of assets	(89,620,415)	-	427,204	(89,193,211)
Right-of-use assets	(154,832,924)	2,182,105	-	(152,650,819)
Total deferred tax liabilities	(244,453,339)	2,182,105	427,204	(241,844,030)
<b>Total</b>	<b>(174,245,319)</b>	<b>(29,778,666)</b>	<b>(652,820)</b>	<b>(204,676,805)</b>

	Separate financial statements			Unit : Baht
	Recognized			
	as (expenses) / revenue in			
	As at	profit or	other	As at
	January 1,	loss	comprehensive	December 31,
	2025		income	2025
<b>Deferred tax liabilities</b>				
Fair value adjustment of subsidiaries' asset regarding business acquisition	(89,193,211)	-	389,143	(88,804,068)
Total deferred tax liabilities	(89,193,211)	-	389,143	(88,804,068)
<b>Total</b>	<b>(89,193,211)</b>	<b>-</b>	<b>389,143</b>	<b>(88,804,068)</b>

Unit : Baht			
	Separate financial statements		
	Recognized as (expenses) / revenue in		
	As at January 1, 2024	profit or loss	other comprehensive income
	As at December 31, 2024		
<b>Deferred tax liabilities</b>			
Fair value adjustment of subsidiaries' asset regarding business acquisition	(89,620,415)	-	427,204
Total deferred tax liabilities	(89,620,415)	-	427,204
<b>Total</b>	(89,620,415)	-	427,204

As at 31 December 2025, the Group has deductible temporary differences and unused tax losses totaling Baht 384.94 million (2024: Baht 523.89 million) (the Company only: Baht 335.40 million (2024: Baht 446.50 million)), on which deferred tax assets have not been recognized as the Group believes future taxable profits may not be sufficient to allow utilization of the temporary differences and unused tax losses. The unused tax losses will expire by 2029.

Income tax expenses (revenue) recognized in the statements of comprehensive income for the years ended December 31, were as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Current tax expense</b>				
Current years	31,134,200	23,803,342	-	-
<b>Deferred tax</b>				
Movements in temporary differences	(8,921,364)	30,431,485	(389,143)	(427,204)
<b>Total income tax expenses (revenue)</b>	22,212,836	54,234,827	(389,143)	(427,204)

#### Reconciliation of effective tax rate

	Unit : Baht			
	Consolidated financial statements for the years ended December 31,			
	Tax Rate	2025	Tax Rate	2024
	%		%	
Profit before income tax expense		22,992,524		17,196,966
Income tax using applicable tax rate	20	4,598,505	20	3,439,393
Effects of eliminated transactions and adjustments		9,403,588		7,478,841
Temporary differences and tax loss utilized during the year for which deferred tax assets were not previously recognized		(982,591)		(585,819)
Temporary differences and tax losses for which deferred tax assets were not recognized		(28,219,076)		40,324,783
Additional expenses deduction allowed		(717,703)		(857,561)
Adjustment from investment in joint ventures		39,000,000		-
Exempt revenues and non-deductible expenses		(869,887)		4,435,190
Income tax expense		22,212,836		54,234,827



	Unit : Baht			
	Separate financial statements for the years ended December 31,			
	Tax Rate	2025	Tax Rate	2024
	%		%	
Profit before income tax expense		(100,367,014)		(187,135,066)
Income tax using applicable tax rate	20	(20,073,403)	20	(37,427,013)
Temporary differences and tax loss utilized during the year for which deferred tax assets were not previously recognized		(982,591)		(525,745)
Temporary differences and tax losses for which deferred tax assets were not recognized		(17,832,675)		36,605,505
Additional expenses deduction allowed		(717,703)		(720,444)
Adjustment from investment in joint ventures		39,000,000		-
Exempt revenues and non-deductible expenses		217,229		1,640,493
<b>Income tax expense</b>		<b>(389,143)</b>		<b>(427,204)</b>

## 17. OTHER NON-CURRENT ASSETS

Other non-current assets as at December 31, are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		"Restated"		"Restated"
Advance payment for fixed assets	70,732,920	101,554,967	-	-
Prepaid expense	23,666,569	9,892,168	-	-
Reserve account (see Note 11)	-	195,000,000	-	195,000,000
Others	3,342,000	4,667,565	3,342,000	3,763,600
<b>Total</b>	<b>97,741,489</b>	<b>311,114,700</b>	<b>3,342,000</b>	<b>198,763,600</b>

## 18. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, are as follows:

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Trade payables</b>					
- Other companies		125,650,080	122,832,944	-	-
<b>Total trade payables</b>		<b>125,650,080</b>	<b>122,832,944</b>	<b>-</b>	<b>-</b>
<b>Other current payables</b>					
<i>Other current payables</i>					
- Subsidiaries	6	-	-	145,512	55,857
- Related parties	6	3,218,747	2,620,485	517,500	450,000
- Other companies		20,042,900	39,492,640	8,675,889	13,056,689
<b>Total</b>		<b>23,261,647</b>	<b>42,113,125</b>	<b>9,338,901</b>	<b>13,562,546</b>
<i>Accrued interest payable</i>					
- Subsidiaries	6	-	-	19,974,609	12,909,827
- Other companies		4,160,554	5,512,089	2,993,309	4,451,186
<b>Total</b>		<b>4,160,554</b>	<b>5,512,089</b>	<b>22,967,918</b>	<b>17,361,013</b>

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
<i>Accrued expenses</i>					
- Related parties	6	9,042,317	10,137,746	1,149,151	44,014
- Other companies		170,694,087	201,657,844	690,660	3,843,826
Total		<u>179,736,404</u>	<u>211,795,590</u>	<u>1,839,211</u>	<u>3,887,840</u>
Dividend payable		1,005,736	1,015,959	1,005,736	1,015,959
Withholding tax payable		20,408,051	15,300,063	711,872	966,913
VAT payable		14,801,736	13,137,530	573,940	-
Total other current payables		<u>243,374,128</u>	<u>288,874,356</u>	<u>36,437,578</u>	<u>36,794,271</u>
<b>Total trade and other current payables</b>		<u><b>369,024,208</b></u>	<u><b>411,707,300</b></u>	<u><b>36,437,578</b></u>	<u><b>36,794,271</b></u>

## 19. CREDIT FACILITIES AND BORROWINGS FROM FINANCIAL INSTITUTIONS

19.1 Short-term borrowings from financial institutions as at December 31, are as follows:

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Short-term borrowings from					
Financial Institutions		<u>196,000,000</u>	<u>885,773,611</u>	<u>-</u>	<u>-</u>
		<u>196,000,000</u>	<u>885,773,611</u>	<u>-</u>	<u>-</u>

As at December 31, 2024, the Group and the Company had borrowings from financial institutions with interest at the rate of MLR per annum. The loan is secured by the company, fixed deposits of the subsidiary, shares in the subsidiary, mortgaged leasehold rights over land and buildings, and other collateral in accordance with the terms and conditions of the credit facility agreement issued by the bank, with repayment within 1 year. However, the Company has the right to extend the promissory note for 1 year, not exceeding 12 years, and must be repaid in full by 2033.

During April 2025, the Company entered into an amendment agreement with financial institutions to extend the repayment period of the outstanding balance, resulting in the reclassification from short-term borrowings to long-term borrowings from financial institutions (see Note 19.2).

Under this amendment agreement, the Company obtained a new credit facility in amount of Baht 600.00 million and drew down a new promissory note amounting to Baht 196.00 million with interest rate MLR - 1.1% per annum and repayment within 1 year.

As at December 31, 2025 and 2024 the Group and the Company are able to maintain financial ratios and others that the Group and the Company must comply with in the agreement.

19.2 Long-term borrowings from financial institutions as at December 31, are as follows:

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Long-term Borrowings from					
Financial Institutions		3,727,240,375	1,875,000,000	-	-
<u>Less</u> Loan issuance costs		<u>(38,836,944)</u>	<u>(22,152,778)</u>	<u>-</u>	<u>-</u>
		3,688,403,431	1,852,847,222	-	-
<u>Less</u> Current portion		<u>(241,582,328)</u>	<u>(97,500,000)</u>	<u>-</u>	<u>-</u>
		<u><b>3,446,821,103</b></u>	<u><b>1,755,347,222</b></u>	<u><b>-</b></u>	<u><b>-</b></u>

As at December 31, 2025, the Group and the Company had borrowings from financial institutions under new agreement in April 2025 with interest at the rate of MLR - 1.5% per annum. The loan is secured by the company, fixed deposits of the subsidiary, shares in the subsidiary, mortgaged leasehold rights over land and buildings, and other collateral in accordance with the terms and conditions of the credit facility agreement issued by the bank. Principal repayments are scheduled on a quarterly basis and repay all borrowings within December 2035.

As at December 31, 2025, the Group and the Company had borrowings from financial institutions under new amendment agreement in December 2025 with interest at the rate of MLR - 1.1% per annum. The loan is secured by the company, fixed deposits of the subsidiary, shares in the subsidiary, mortgaged leasehold rights over land and buildings, and other collateral in accordance with the terms and conditions of the credit facility agreement issued by the bank. Principal repayments are scheduled on a quarterly basis and repay all borrowings within September 2035.

As at December 31, 2024, the Group and the Company had borrowings from financial institutions with interest at the rate of MLR. The loan is secured by the company, fixed deposits of the subsidiary, shares in the subsidiary, mortgaged leasehold rights over land and buildings, and other collateral in accordance with the terms and conditions of the credit facility agreement issued by the bank. Principal repayments are scheduled on a quarterly basis and repay all borrowings within December 2033.

As at December 31, 2025 and 2024 the Group are able to maintain financial ratios and others that the Group and must comply with in the agreement.

- 19.3 As at December 31, 2025, the Group had unused credit facilities, totaling Baht 687.20 million (As at December 31, 2024 : Baht 248.15 million).

## 20. DEBENTURES

Long-term debentures as at December 31, are as follows:

Date of issue	Units	Contract interest rate per annum	Interest payment date	Maturity date of principal	Unit : Baht	
					Consolidated and separate financial statements	
					2025	2024
March 25, 2020	317.90	Fixed at 6.75%	Every 3 month	March 25, 2025	-	317,900,000
August 6, 2024	400.00	Fixed at 7.00%	Every 3 month	May 6, 2026	400,000,000	400,000,000
Total Debentures					400,000,000	717,900,000
<u>Less</u> Cost of debentures					(1,174,496)	(4,934,364)
					398,825,504	712,965,636
<u>Less</u> Current portion					(398,825,504)	(317,542,444)
<b>Long-term debentures</b>					<b>-</b>	<b>395,423,192</b>

As at December 31, 2025, the Company has mortgaged certain assets and investment properties as collateral for the debentures, with an aggregate appraised value of Baht 583.17 million (December 31, 2024 : Baht 1,016.61 million).

The Company is required to comply with the conditions stipulated in the debenture terms and conditions, including maintaining a financial covenant whereby the ratio of interest-bearing debt to equity must not exceed 3.50 : 1.

As at December 31, 2025, the Company maintained an interest-bearing debt to equity ratio of 0.67 : 1 (December 31, 2024 : 0.87 : 1).

## 21. PROVISIONS FOR EMPLOYEE BENEFITS OBLIGATION

Movements in the present value of the provisions for employee benefit obligations for the years ended December 31, are as follows:

	Consolidated		Unit : Baht	
	Financial statements		Separate	
	2025	2024	2025	2024
Provision for employee benefit obligations as at January 1,	47,785,594	45,022,125	9,524,127	10,784,313
<b>Recognized in profit or loss</b>				
Current service costs	11,275,808	10,137,618	1,122,447	1,112,930
Interest costs	1,341,101	1,340,279	271,840	255,609
Benefits paid by the plan	(5,025,393)	(3,314,308)	(4,912,953)	(2,628,725)
<b>Recognized in other comprehensive income</b>				
Actuarial (gains) losses				
arising from experience adjustments	724,689	(7,257,470)	1,921,925	-
arising from demographic assumptions	(2,723,021)	-	-	-
arising from financial assumptions	5,029,389	1,857,350	586,695	-
Defined benefit obligations as at December 31,	<u>58,408,167</u>	<u>47,785,594</u>	<u>8,514,081</u>	<u>9,524,127</u>

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	Consolidated		Separate	
	Financial statements		Financial statements	
	2025	2024	2025	2024
	% per annum	% per annum	% per annum	% per annum
Discount rate	2.32	2.93	2.20	3.21
Future salary increases	4.33	4.17	3.00	3.00

Significant actuarial assumptions for the determination of the defined employee benefit obligations were discount rate and expected salary increase rate. The sensitivity analysis below was determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period, while holding all other assumptions constant.

The impact on the employee benefit obligations increased/(decreased) as at December 31, were as follows:

	Consolidated		Unit : Baht	
	Financial statements		Separate	
	2025	2024	2025	2024
Discount rate - increase by 1%	(6,565,923)	(5,124,852)	(800,750)	(533,728)
Discount rate - decrease by 1%	7,891,329	6,151,502	941,108	611,978
Salary rate - increases by 1 %	7,632,418	5,992,822	923,459	606,996
Salary rate - decreases by 1 %	(6,500,334)	(5,103,476)	(802,200)	(539,646)

The sensitivity analysis presented above might not be representative of the actual change in the defined employee benefit obligations as it was unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions might be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation was calculated using the Projected Unit Credit Method at the end of the report period, which was the same as that applied in calculating the post-employment benefit obligations liability recognized in the statement of financial position.



## 22. SHARE CAPITAL

### 22.1 Share capital

On April 24, 2025, the Company's Annual General Meeting of Shareholders approved a further reduction of the Company's registered share capital by 19,755,921 shares with a par value of Baht 10 per share, totaling Baht 197,559,210, by cancelling the registered but unsold ordinary shares. The Company registered this capital reduction with the Ministry of Commerce on April 29, 2025.

### 22.2 Capital surplus

#### Share premium

Section 51 of the Public Limited Companies Act B.E. 2535, requires a company to set aside share subscription monies received in excess amount of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

### 22.3 Warrant

On February 1, 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 August 31, 2021, the Company issued the warrants (BEYOND-W2) by 20,956,084 units. 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 <sup>th</sup> of May and November of each year throughout the term of the warrants. The first exercise date is on November 15, 2021 and the last exercise date shall be the date of the end of 3 years from the issuance date which will be on August 30, 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 January 1, 2024	290,068,604	2,900,686,040	
Capital increased from exercising warrants	126	1,260	September 9, 2024
As at December 31, 2024	<u>290,068,730</u>	<u>2,900,687,300</u>	

On April 25, 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 May 3, 2023.

On May 15, 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 May 18, 2023.

On September 2, 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 September 9, 2024.

## 22.4 Legal 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.

## 23. REVALUATION SURPLUS

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

	Unit : Baht	
	Consolidated and Separate financial statements	
	2025	2024
Balance as at January 1,	356,772,842	358,481,658
Add revaluation	4,596,031	4,044,622
Less amortization	(6,152,604)	(5,753,438)
Balance as at December 31,	<u>355,216,269</u>	<u>356,772,842</u>

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

## 24. TREASURY STOCK

At the meeting of the Board of Directors held on November 24, 2025, the Board approved a share repurchase program for the purpose of financial management, for a maximum of 29,006,873 shares, representing approximately 10.00% of the total issued and paid-up shares. The maximum budget for the share repurchases program shall not exceed 250,000,000 Baht. The shares will be repurchased through trading on the Stock Exchange of Thailand over a period of 6 months, from December 1, 2025, to May 31, 2026. The repurchased shares are required to be disposed of after a period of not less than 3 months but not exceeding 3 years from the completion date of the share repurchase.

As of December 31, 2025, the Company has repurchased a total of 2,255,300 ordinary shares under this program, representing 0.78% of the issued and paid-up shares, with a total repurchase value of 18,985,309 Baht.

Treasury stock reserve

Treasury stock reserve was appropriated from retained earnings amounting to cost of treasury stock held by the Company which could not pay dividend from this amount.

## 25. PROVIDENT FUND

The Group and the Company have a provident fund for those employees who have elected to participate. The contributions from the employees are deducted from their monthly salaries, and the Company matches the individuals' contributions. The provident fund is managed by an authorized financial institution in accordance with the Provident Fund Act B.E. 2530 and the Provident Fund Act B.E. 2542 (No. 2).

For the year ended December 31, 2025, the Group's and the Company's contributions recognized in the consolidated and separate statements of comprehensive income were Baht 3.34 million and Baht 3.33 million, respectively (For the year ended December 31, 2024 : Baht 2.68 million and Baht 2.68 million, respectively).

## 26. EXPENSE BY NATURE

The financial statements included an analysis of expenses by function. Expenses by nature disclose according to the financial reporting standards for the years ended December 31, were as follows:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
Costs of food and beverage	429,648,407	460,166,509	-	-
Employee benefits expenses	1,168,608,790	1,187,652,424	72,015,089	70,248,382
Utility expenses	106,325,598	117,773,719	2,300,293	2,319,526
Depreciation and amortization expenses	208,405,855	199,370,228	10,419,610	10,662,981
Depreciation of right-of-use assets	123,560,341	120,494,664	6,718,469	4,991,036
Other operating expenses	902,655,963	987,956,075	91,696,865	130,366,649
Interest from finance leases	23,475,645	22,671,031	1,185,017	1,214,822
Finance cost	331,255,275	376,806,516	36,901,176	44,983,989
Total	<u>3,293,935,874</u>	<u>3,472,891,166</u>	<u>221,236,519</u>	<u>264,787,385</u>

## 27. 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.

The calculations of basic earnings (loss) per share are as follows:

	Consolidated Financial Statements					
	Earnings (Loss)		Number of ordinary shares		Earnings (Loss)	
	For the periods		weighted average		per share	
	2025	2024	2025	2024	2025	2024
	(Thousand Baht)	(Thousand Baht) “Restated”	(Thousand Shares)	(Thousand Shares)	(Baht)	(Baht) “Restated”
<b>Basic earnings (Loss)per share</b>						
Earnings (loss) attributable to owners of the parent	2,346	(28,976)	290,002	290,069	0.0081	(0.0999)
<b>Diluted losses per share</b>						
Earnings (loss) attributable to owners of the parent	2,346	(28,976)	290,002	290,069	0.0081	(0.0999)

	Separate Financial Statements					
	Earnings (Loss)		Number of ordinary shares		Earnings (Loss)	
	For the period		weighted average		per share	
	2025	2024	2025	2024	2025	2024
	(Thousand Baht)	(Thousand Baht) “Restated”	(Thousand Shares)	(Thousand Shares)	(Baht)	(Baht) “Restated”
<b>Basic losses per share</b>						
Loss attributable to owners of the parent	(99,978)	(174,602)	290,002	290,069	(0.3447)	(0.6159)
<b>Diluted losses per share</b>						
Loss attributable to owners of the parent	(99,978)	(174,602)	290,002	290,069	(0.3447)	(0.6159)

There was no calculation of diluted earnings per share from the warrants to purchase ordinary shares in the consolidated and separate financial statements for the year ended December 31, 2025, due to the expiration of the BEYOND-W2 warrants.

## 28. SEGMENT INFORMATION AND REVENUE CLASSIFICATION

The operating segment information presented is consistent with the internal reports of the Group that are regularly reviewed by the Group’s Chief Operating Decision Maker (“CODM”) in order to allocate resources to the segments and assess their performance.

For management purposes, the Group is organized into business units based on the nature of its products and services. The Group has two reportable segments as follows:

Segment 1: Hotel Segment - engages in hotel operations

Segment 2: Other Services segment excluding hotel operations

### Geographical segment

The Group operates solely in Thailand. There are no material revenues derived from, or material assets located in, foreign countries.

### Major customers

The Group has no major customer as its customer base is diversified, comprising a large number of corporate clients and individual consumers.



During the year ended December 31, 2025 and 2024, the Group did not have any revenues from hotel operations and services rendered to any single external customer accounting for 10% or more of the total revenues.

Segments performance classified by type of business and revenues in the consolidated financial statements for the year ended December 31, were as follows:

							Unit : Baht
Statement of comprehensive income							
	Hotel segment		Other segment		Total		
	2025	2024	2025	2024	2025	2024	
Revenues	3,310,184,929	3,473,248,492	-	-	3,310,184,929	3,473,248,492	
Costs	(2,054,884,974)	(2,101,237,991)	-	-	(2,054,884,974)	(2,101,237,991)	
Gross profit	1,255,299,955	1,372,010,501	-	-	1,255,299,955	1,372,010,501	
Other income	2,675,429	2,616,288	4,848,271	16,666,905	7,523,700	19,283,193	
Selling expenses	(309,206,533)	(327,030,744)	-	-	(309,206,533)	(327,030,744)	
Administrative expenses	(421,240,681)	(438,098,937)	(153,872,766)	(207,045,946)	(575,113,447)	(645,144,883)	
Profit (loss) from operating activities	527,528,170	609,497,108	(149,024,495)	(190,379,041)	378,503,675	419,118,067	
Share of loss from investments in joint ventures	-	-	(6,351,155)	-	(6,351,155)	-	
Finance income	1,416,870	2,066,593	4,154,054	3,551,497	5,570,924	5,618,090	
Finance costs	(316,264,652)	(353,278,737)	(38,466,268)	(46,198,810)	(354,730,920)	(399,477,547)	
Gain (loss) before income tax expense	212,680,388	258,284,964	(189,687,864)	(233,026,354)	22,992,524	25,258,610	
Income tax revenue (expense)	(38,898,978)	(54,662,031)	16,686,142	427,204	(22,212,836)	(54,234,827)	
Gain (loss) for the years	173,781,410	203,622,933	(173,001,722)	(232,599,150)	779,688	(28,976,217)	
Timing of revenue recognition							
At a point in time	440,256,230	440,723,529	-	-	440,256,230	440,723,529	
Over time	2,869,928,699	3,032,524,963	-	-	2,869,928,699	3,032,524,963	
Total revenues	3,310,184,929	3,473,248,492	-	-	3,310,184,929	3,473,248,492	

Major segmental assets and liabilities belong to hotel segment.

## 29. ADDITIONAL INFORMATION RELATED TO CASH FLOWS

Changes in liabilities arising from financing activities for the years ended December 31, were as follows:

					Unit : Baht
Consolidated financial statements					
	As at January 1, 2025	Cash flow Net in (out)	Non-cash change	As at December 31, 2025	
Short-term borrowings from financial institution	885,773,611	196,000,000	(885,773,611)	196,000,000	
Long-term borrowings from financial institutions	1,852,847,222	945,077,875	890,478,334	3,688,403,431	
Long-term borrowings from a related party	2,000,000,000	(1,000,000,000)	-	1,000,000,000	
Debentures	712,965,636	(317,900,000)	3,759,868	398,825,504	
Lease liabilities	384,239,135	(20,111,937)	31,846,975	395,974,173	
					Unit : Baht
Separate financial statements					
	As at January 1, 2025	Cash flow Net in (out)	Non-cash change	As at December 31, 2025	
Debentures	712,965,636	(317,900,000)	3,759,868	398,825,504	
Lease liabilities	16,329,211	(6,671,796)	8,634,967	18,292,382	

	Consolidated financial statements			Unit : Baht
	As at January 1, 2024	Cash flow Net in (out)	Non-cash change	As at December 31, 2024
Short-term borrowings from financial institution	987,673,611	(103,150,000)	1,250,000	885,773,611
Long-term borrowings from financial institutions	1,950,347,222	(100,000,000)	2,500,000	1,852,847,222
Long-term borrowings from a related party	2,000,000,000	-	-	2,000,000,000
Debentures	891,875,561	(182,737,732)	3,827,807	712,965,636
Lease liabilities	372,763,470	(17,566,062)	29,041,727	384,239,135

	Separate financial statements			Unit : Baht
	As at January 1, 2024	Cash flow Net in (out)	Non-cash change	As at December 31, 2024
Debentures	891,875,561	(182,737,732)	3,827,807	712,965,636
Lease liabilities	18,086,150	(5,512,626)	3,755,687	16,329,211

### 30. COMMITMENTS AND CONTINGENT LIABILITIES

#### 30.1 Capital commitments and guarantees

	Consolidated financial statements		Unit : Million Baht Separate financial statements	
	2025	2024	2025	2024
<b>Capital commitments</b>				
Consulting and design agreements for hotel construction	172.22	107.87	-	-
Consulting and design agreements for intellectual property	14.96	12.82	14.96	12.82
Acquisition and design vehicle agreement	0.26	0.26	0.26	0.26
Purchases of furniture and office equipment	23.30	27.48	-	-
<b>Guarantees</b>				
Electricity use	25.41	25.41	13.21	13.21

#### 30.2 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.

### 31. FAIR VALUE HIERARCHY

As at December 31, 2025 and 2024, 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 December 31, 2025				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Property and plant	-	-	677.98	677.98
<b>Assets for which fair value are disclosed</b>				
Short-term loans to joint ventures	-	-	20.67	20.67
Long-term loans to joint ventures	-	-	215.33	215.33
Investment properties	-	-	687.65	687.65
<b>Liabilities for which fair value are disclosed</b>				
Short-term loans from financial institution	-	-	196.00	196.00
Long-term loans from financial institution	-	-	3,688.40	3,688.40
Long-term loans from related parties	-	-	1,000.00	1,000.00
Debentures	-	400.97	-	400.97

Unit : Million Baht				
Consolidated financial statements				
As at December 31, 2024				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Property and plant	-	-	680.40	680.40
<b>Assets for which fair value are disclosed</b>				
Long-term loans to other party	-	-	63.04	63.04
Investment properties	-	-	678.60	678.60
<b>Liabilities for which fair value are disclosed</b>				
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 parties	-	-	2,000.00	2,000.00
Debentures	-	718.88	-	718.88

Unit : Million Baht				
Separate financial statements				
As at December 31, 2025				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Property and plant	-	-	486.54	486.54
<b>Assets for which fair value are disclosed</b>				
Short-term loans to related parties	-	-	666.00	666.00
Investment properties	-	-	687.65	687.65
<b>Liabilities for which fair value are disclosed</b>				
Short-term loans from related parties	-	-	1,106.00	1,106.00
Debentures	-	400.97	-	400.97

Unit : Million Baht

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

## 32. FINANCIAL INSTRUMENTS

### 32.1 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 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 the end of 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 minimize 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 a 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 December 31, 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarized 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 as follows:

Unit : Million Baht

Consolidated Financial Statements						
As at December 31, 2025						
	Fixed interest rates		Floating Interest rate	Non-interest bearing	Total	Effective Interest rate (% per annum)
	Within 1 year	1 - 5 year				
<b>Financial assets</b>						
Cash and cash equivalents	-	-	1,043.21	6.77	1,049.98	0.05 - 0.30
Trade and other receivables	-	-	-	275.33	275.33	-
Restricted bank deposits	-	-	102.86	-	102.86	0.15
Short-term loans to joint ventures	20.67	-	-	-	20.67	7.00
Long-term loans to joint ventures	20.31	66.08	-	128.94	215.33	0.00 - 7.00
	<u>40.98</u>	<u>66.08</u>	<u>1,146.07</u>	<u>411.04</u>	<u>1,664.17</u>	
<b>Financial liabilities</b>						
Short-term loans from financial institution	-	-	196.00	-	196.00	MLR
Trade and other payables	-	-	-	369.02	369.02	-
Share subscription payable	-	-	-	70.13	70.13	-
Long-term loans from financial institution	-	-	3,688.40	-	3,688.40	MLR
Long-term loans from related parties	-	1,000.00	-	-	1,000.00	5.50
Debentures	398.83	-	-	-	398.83	7.00
	<u>398.83</u>	<u>1,000.00</u>	<u>3,884.40</u>	<u>439.15</u>	<u>5,682.38</u>	

Consolidated Financial Statements						Unit : Million Baht
As at December 31, 2024						
	Fixed interest rates		Floating Interest rate	Non-interest bearing	Total	Effective Interest rate (% per annum)
	Within 1 year	1 - 5 year				
Financial assets						
Cash and cash equivalents	-	-	964.81	6.36	971.17	0.05 - 0.60
Trade and other receivables	-	-	-	377.06	377.06	-
Restricted bank deposits	-	-	356.59	-	356.59	0.15
Long-term loans to other parties	-	-	-	63.04	63.04	-
	-	-	1,321.40	446.46	1,767.86	

Unit : Million Baht

## Consolidated Financial Statements

As at December 31, 2024

	Fixed interest rates		Floating	Non-interest		Effective
	Within	1 - 5		bearing	Total	Interest rate
	1 year	year	Interest rate			(% per annum)
<b>Financial liabilities</b>						
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
	<u>317.54</u>	<u>2,395.42</u>	<u>2,738.62</u>	<u>522.50</u>	<u>5,974.08</u>	

Unit : Million Baht

## Separate Financial Statements

As at December 31, 2025

	Fixed interest rates		Floating	Non-interest		Effective
	Within	1 - 5		bearing	Total	Interest rate
	1 year	year	Interest rate			(% per annum)
<b>Financial assets</b>						
Cash and cash equivalents	-	-	24.70	0.01	24.71	0.05 - 0.30
Trade and other receivables	-	-	-	84.95	84.95	-
Short-term loans to related parties	666.00	-	-	-	666.00	5.90 - 6.08
	<u>666.00</u>	<u>-</u>	<u>24.70</u>	<u>84.96</u>	<u>778.66</u>	
<b>Financial liabilities</b>						
Trade and other payables	-	-	-	36.44	36.44	-
Share subscription payable	-	-	-	70.13	70.13	-
Short-term loans from subsidiaries	1,106.00	-	-	-	1,106.00	5.47 - 6.05
Debentures	398.83	-	-	-	398.83	7.00
	<u>1,504.83</u>	<u>-</u>	<u>-</u>	<u>106.57</u>	<u>1,611.40</u>	

Unit : Million Baht

## Separate Financial Statements

As at December 31, 2024

	Fixed interest rates		Floating	Non-interest		Effective
	Within	1 - 5		bearing	Total	Interest rate
	1 year	year	Interest rate			(% per annum)
<b>Financial assets</b>						
Cash and cash equivalents	-	-	74.37	-	74.37	0.05 - 0.60
Trade and other receivables	-	-	-	15.58	15.58	-
Short-term loans to related parties	325.00	-	-	-	325.00	7.00
	<u>325.00</u>	<u>-</u>	<u>74.37</u>	<u>15.58</u>	<u>414.95</u>	
<b>Financial liabilities</b>						
Trade and other payables	-	-	-	34.81	34.81	-
Share subscription payable	-	-	-	140.25	140.25	-
Short-term loans from related parties	259.94	-	-	-	259.94	3.00 - 7.25
Debentures	317.54	395.42	-	-	712.96	6.75 and 7.00
	<u>577.48</u>	<u>395.42</u>	<u>-</u>	<u>175.06</u>	<u>1,147.96</u>	

## 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 December 31, were as follows:

Currency	Increase/ decrease %	2025	Increase/ decrease %	2024
		Effect on profit Before tax (Million Baht)		Effect on profit Before tax (Million Baht)
Baht	+ 0.25	(9.81)	+ 0.25	(6.93)
	- 0.25	9.81	- 0.25	6.93

The above analysis has been prepared assuming that the amounts of loans from financial institution and all other variables remain constant over 1 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 30.05% of the Group's debt will mature in less than one year as at December 31, 2025 (2024: 30.00%) (the Company only: 96.93%, 2024: 60.03%) 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 summarizes the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at December 31, 2025 and 2024 based on contractual undiscounted cash flows:

Unit : Million Baht					
Consolidated Financial Statements					
As at December 31, 2025					
	On demand	Less than 1 year	1 - 5 year	> 5 years	Total
<b>Non-derivatives</b>					
Short-term loans from financial institution	-	201.81	-	-	201.81
Trade and other payables	-	369.02	-	-	369.02
Share subscription payable	-	70.13	-	-	70.13
Lease liabilities	-	19.93	83.30	3,124.29	3,227.52
Long-term loans from financial institution	-	443.01	2,245.51	2,224.00	4,912.52
Long-term loans from related parties	-	1,035.86	-	-	1,035.86
Debentures	-	409.87	-	-	409.87
<b>Total non-derivatives</b>	-	2,549.63	2,328.81	5,348.29	10,226.73

Unit : Million Baht					
Consolidated Financial Statements					
As at December 31, 2024					
	On demand	Less than 1 year	1 - 5 year	> 5 years	Total
<b>Non-derivatives</b>					
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
<b>Total non-derivatives</b>	-	1,448.06	4,604.72	4,411.69	10,464.47

Unit : Million Baht					
Separate Financial Statements					
As at December 31, 2025					
	On demand	Less than 1 year	1 - 5 year	> 5 years	Total
<b>Non-derivatives</b>					
Trade and other payables	-	36.44	-	-	36.44
Share subscription payable	-	70.13	-	-	70.13
Short-term loans from subsidiaries	1,168.20	-	-	-	1,168.20
Lease liabilities	-	6.44	13.74	-	20.18
Debentures	-	409.67	-	-	409.67
<b>Total non-derivatives</b>	1,168.20	522.68	13.74	-	1,704.62

Unit : Million Baht					
Separate Financial Statements					
As at December 31, 2024					
	On demand	Less than 1 year	1 - 5 year	> 5 years	Total
<b>Non-derivatives</b>					
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
<b>Total non-derivatives</b>	277.19	531.45	422.38	-	1,231.02

### 32.2 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.

## 33. 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 maximize shareholder value.

As at December 31, 2025, the Group's debt-to-equity ratio was 1.05:1 (2024: 1.10:1) and the Company's was 0.29:1 (2024: 0.22:1).



### 34. EVENTS AFTER THE REPORTING PERIODS

On February 23, 2026, the Board of Directors of the Company resolved to approve the disposal of the Company's investment in CPE Reserve Company Limited ("CPE Reserve"), which is classified as an investment in a joint venture, for a total consideration of Baht 195.00 million. The Company will dispose of such investment to two subsidiaries, namely Urban Resort Hotel Company Limited and Waterfront Hotel Company Limited, for considerations of Baht 117.00 million and Baht 78.00 million, respectively.

### 35. RECLASSIFICATIONS

Certain reclassifications have been made in the financial statements for the year ended December 31, 2024, to conform to the classification used in current period's financial statements. Such reclassifications have no effect to previously reported in statement of comprehensive income and shareholders' equity. The reclassifications were as follows:

	Consolidated financial statements		
	Before	Reclassification	After
	reclassification		reclassification
<b>Statement of financial position as at December 31, 2024</b>			
Trade and other current receivables	126,615,274	250,447,382	377,062,656
Other current assets	263,762,821	(250,447,382)	13,315,439
Trade and other current payables	382,253,748	29,453,552	411,707,300
Other current liabilities	30,315,456	(29,453,552)	861,904

	Separate financial statements		
	Before	Reclassification	After
	reclassification		reclassification
<b>Statement of financial position as at December 31, 2024</b>			
Trade and other current receivables	15,575,626	12,942,692	28,518,318
Other current assets	14,602,767	(12,942,692)	1,660,075
Trade and other current payables	34,811,399	1,982,872	36,794,271
Other current liabilities	2,561,720	(1,982,872)	578,848

### 36. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were authorized for issuance by the Board of Director of the Company on February 23, 2026.







BOUND&BEYOND

Bound & Beyond Public Company Limited

Part 5

## ATTACHMENTS



# ATTACHMENTS 1

## Profiles of the Board of Directors and Executives

(As of December 31, 2025)



### 1. MR. SADAWUT TAECHAUBOL

- Non-Executive Director
- Authorized Director

Age: 73 years

Nationality: Thai

Appointment date as the director: November 10, 2015

#### Positions:

Chairman of the Board of Directors (August 10, 2021 - Present)

#### Shareholding

- None -

#### Relationship with directors and executives

Father of Mr. Tommy Taechaubol and Mr. Ben Taechaubol

#### 5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

- None -

#### Education

- Commerce Diploma, Davis School, United Kingdom
- Honorable Degree in Business Administration, Kensington University, USA
- Bachelor's degree in Political Science, Ramkhamhaeng University

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

- Advanced Master of Management Program, Graduate School of Public Administration, National Institute of Development Administration, Year 2019
- Global Business Leader Program, Lead Business Institute, Year 2017
- Corporate Governance for Capital Market Intermediaries Program, Year 2016
- Chief Executive Program in Energy Literacy, Thailand Energy Academy, Year 2016
- Chief Executive Program, Capital Market Academy, Year 2011
- Director Accreditation Program, Year 2007

#### Current positions in other listed companies.

2014 - Present

- Chairman of the Board of Directors
- Chairman of the Executive Committee

Country Group Holdings Public Company Limited

#### 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 Venture Co., Ltd.
- B.B.T. Enterprise Co., Ltd.

2010 - Present

Chairman Thai Chamber of Commerce & Industry

2006 - Present

Director Baan Rai Taechaubol Co., Ltd.

1994 - Present

Chairman of the Board of Directors

Country Group Co., Ltd.

Until present

Director PDI Materials 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

2019 - 2021

China Overseas Exchange Association

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

(Director and executive of the subsidiaries conducting the core business, namely Urban Resort Hotel Co., Ltd. and Waterfront Hotel Co., Ltd.)

Age: 42 years

Nationality: Thai

Appointment date as the director: May 7, 2015

### Positions:

- Director (May 7, 2015 - Present)
- Chairman of the Executive Committee (October 7, 2021 - Present)
- Chairman of the Nomination and Remuneration Committee (October 7, 2021 - Present)
- Member of the Risk Management Committee (February 7, 2021 - Present)
- 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.

- |                          |          |                                |
|--------------------------|----------|--------------------------------|
| March 2025 - Present     | Director | KAIA Co., Ltd.                 |
| 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

(Director and executive of the subsidiaries conducting the core business, namely Urban Resort Hotel Co., Ltd. and Waterfront Hotel Co., Ltd.)

Age: 46 years

Nationality: Thai

Appointment date as the director: February 23, 2022

#### Positions:

- Director (February 23, 2022 - Present)
- Member of the Executive Committee (February 23, 2022 - Present)

#### Shareholding

- None -

#### Relationship with directors and executives

- Mr. Sadawut Taechaubol's son
- Mr. Tommy Taechaubol's older brother

#### 5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

- None -

#### Education

- Master's degree in Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor's degree in Commerce, The University of New South Wales, Australia
- Bachelor's degree in Laws, The University of New South Wales, Australia

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

- Director Certification Program, Year 2009

#### Current positions in other listed companies.

2009 - Present	Director	Country Group Development Public Company Limited
Until present	• Member of the Nomination and Remuneration Committee	
	• Chairman of the Investment Committee	
	• Chief Executive Officer	
		Country Group Development Public Company Limited

#### Current positions in other non-listed companies or organizations.

September 9, 2025		
- Present	Director	Sathon Project One Co., Ltd.
March 2025 - Present	Director	KAIA Co., Ltd.
November 2024 - Present	Director	CPE Reserve 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.
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: 65 years  
 Nationality: Thai  
 Appointment date as the director: October 7, 2021

##### Positions:

- Director (October 7, 2021 - Present)
- Chairman of the Audit Committee (October 7, 2021 - Present)

##### Shareholding

- None -

##### Relationship with directors and executives

- None -

##### 5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

- None -

##### Education

- Master's degree in Public and Private Management, The National Institute of Development Administration (NIDA)
- Bachelor's degree in Laws, Ramkhamhaeng University

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

- Ethical Leadership Program, Year 2021
- Risk Management Program for Corporate Leaders Program, Year 2020
- IT Governance and Cyber Resilience Program, Year 2018
- Advanced Audit Committee Program, Year 2016
- Role of the Chairman Program, Year 2016
- Financial Statements for Directors Program, Year 2016
- Director Certification Program, Year 2016
- Roles and Duties of the Audit Committee in Corporate Governance, The Securities and Exchange Commission

##### Current positions in other listed companies.

February 2026 - Present • Chairman of the Board of Directors  
 • Independent Director  
 Forth Corporation Public Company Limited

2024 - Present

- Chairman of the Board of Directors
- Member of the Nomination and Remuneration Committee

Madame Bioscience Public Company Limited

2022 - Present

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

MFC Asset Management Public Company Limited

2021 - Present

- Independent Director
  - Member of the Audit Committee
  - Chairman of the Risk Management Committee
- Don Muang Tollway Public Company Limited

##### Current positions in other non-listed companies or organizations.

2022 - Present

Chairman of the Board of Directors  
 D P Survey and Law Co., Ltd.

2022 - Present

Director TIP ISB Co., Ltd.

2022 - Present

- Director
  - Chairman of the Risk Management Committee
- Insurverse Public Company Limited
- Chairman of the Board of Directors
  - Chairman of the Audit Committee
- Forth Vending Co., Ltd.

Until present

- Independent Director
  - Member of the Audit Committee
- MFC Group Holding Public 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: 70 years

Nationality: Thai

Appointment date as the director: April 25, 2016

### Positions:

- Director (April 25, 2016 - Present)
- Member of the Audit Committee (November 23, 2022 - Present)

### Shareholding

- None -

### Relationship with directors and executives

- None -

### 5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

- None -

### Education

- Ph.D. in Petroleum Engineering, University of Oklahoma, USA
- Master's degree (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, Matichon Publishing Group
- Top Executive Program in Commerce and Trade, Year 2010, Commerce Academy, University of the Thai Chamber of Commerce
- National Defence Program, Year 2008 - 2009, National Defence College
- Senior Executive Programme (SEP 60), Year 2006, The London Business School, United Kingdom
- Civil Service Executive Program, Year 2005, Office of the Civil Service Commission

### Current positions in other listed companies.

- |                |                                   |
|----------------|-----------------------------------|
| 2022 - Present | • Independent Director            |
|                | • Chairman of the Audit Committee |
|                | NFC Public Company Limited        |

### Current positions in other non-listed companies or organizations.

- |                |          |                                          |
|----------------|----------|------------------------------------------|
| 2018 - Present | Director | Petroleum Institute of Thailand          |
| 2015 - Present | Member   | The Council of State (Juridical Council) |

### 5-year Past Experiences or Remarkable Positions.

- |                          |                                                              |
|--------------------------|--------------------------------------------------------------|
| 2023 - December 31, 2025 | • Independent Director                                       |
|                          | • Member of the Audit Committee                              |
|                          | • Chairman of the Nomination and Remuneration Committee      |
|                          | Saha-Union Public Company Limited                            |
| 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 of the Board of Directors                           |
|                          | 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: 39 years

Nationality: Dutch

Appointment date as the director: October 7, 2021

### Positions:

- Director (October 7, 2021 - Present)
- Member of the Audit Committee (October 7, 2021 - Present)
- Member of the Nomination and Remuneration Committee (October 7, 2021 - Present)

### Shareholding

- None -

### Relationship with directors and executives

- None -

### 5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

- None -

### Education

- Bachelor's degree in Bio - Medical Science, 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
Until present	Director	Tally Payments Co., Ltd.

### 5-year Past Experiences or Remarkable Positions.

2021 - 2023	Director	Sirius Technologies (Thailand) Co., Ltd.
2019 - 2021		<ul style="list-style-type: none"> <li>• Independent Director</li> <li>• Member of the Audit Committee</li> <li>• Member of the Nomination and Remuneration Committee</li> </ul>
		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. ITTINANT SUWANJUTHA

- Independent Director
- Non-Executive Director

Age: 51 years

Nationality: Thai

Appointment date as the director: November 24, 2025

### Positions:

- Director (November 25, 2025 - Present)
- Member of the Nomination and Remuneration Committee (February 24, 2026 - Present)

### Shareholding

- None -

### Relationship with directors and executives

- None -

### 5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

- None -

### Education

- Master's degree in Laws, University of Minnesota Twin Cities, USA
- Master's degree in Laws, Indiana University Bloomington, USA
- Bachelor's degree in Laws (Business Laws), Thammasat University

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

- Director Accreditation Program (DAP) 193/2022

### Current positions in other listed companies.

2022 - Present

- Independent Director
  - Member of the Audit Committee
  - Member of the Nomination and Remuneration Committee
  - Member of the Risk Management Committee
- Major Development Public Company Limited

2021 - Present

- Independent Director
  - Member of the Audit Committee
- Aeon Thana Sinsap (Thailand) Public Company Limited

### Current positions in other non-listed companies or organizations.

2024 - Present

Subcommittee of Experts in Investment  
Social Security Office

2024 - Present

Investment Committee SME Venture Capital Fund  
(Sub-Fund 1)  
Small and Medium Enterprise Development Bank of  
Thailand

2019 - Present

- Partner
- Founding Partner IAS Advisory Co., Ltd.

Until present

Chairman of the Board of Directors  
One Power Public Company Limited

### 5-year Past Experiences or Remarkable Positions.

2013 - 2023

Partner Blumenthal Richter & Sumet Ltd.

2007 - 2013

Managing Partner Legal Connect Co., Ltd.



## 8. MR. NATTAWUT PHAISANWATTANA

- Non-Executive Director

Age: 48 years  
Nationality: Thai

### Positions:

- 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.

December 4, 2025

- Present

Deputy Director

State Enterprise Policy Office, Ministry of Finance

### 5-year Past Experiences or Remarkable Positions.

2023 - 2025

Director

Islamic Bank Asset Management Co., Ltd.

2017 - December 3, 2025

Director of the Law Office

State Enterprise Policy Office, Ministry of Finance

2021 - 2023

Director

The Transport Co., Ltd.



## 9. MRS. KAMONWAN WIPULAKORN

- Executive Director
- Authorized Director

(Director and executive of the subsidiaries conducting the core business, namely Urban Resort Hotel Co., Ltd. and Waterfront Hotel Co., Ltd.)

Age: 63 years

Nationality: Thai

Appointment date as the director: February 23, 2021

### Positions:

- Director (February 23, 2021 - Present)
- Member of the Executive Committee (October 15, 2021 - Present)
- Member of the Risk Management Committee (November 12, 2021 - Present)
- Managing Director (October 15, 2021 - Present)

### Shareholding

- None -

### Relationship with directors and executives

- None -

### 5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

- None -

### Education

- Master's degree in Business Administration (Finance), Western Illinois University, USA
- Bachelor's degree in International Relations, Chulalongkorn University
- Harvard Executive Program, Harvard Business School, Harvard University, USA
- Stanford Executive Program, Stanford Center for Professional Development, Stanford University, USA

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

- 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"> <li>• Independent Director</li> <li>• Member of the Audit Committee</li> <li>• Chairman of the Nomination and Remuneration Committee</li> </ul>
	True Corporation Public Company Limited
2019 - Present	<ul style="list-style-type: none"> <li>• Independent Director</li> <li>• Chairman of the Audit Committee</li> <li>• Member of the Human Resource Committee</li> </ul>
	Star Petroleum Refining Public Company Limited

### Current positions in other non-listed companies or organizations.

June 2025 - Present	Director	Jul's London Limited
June 2025 - Present	Director	KAIA Co., Ltd.
June 2024 - Present	Director	Beyond Original Co., Ltd.
2023 - Present	Director	PDI Materials Co., Ltd.
2021 - Present	Director	Urban Resort Hotel Co., Ltd.
2021 - Present	Director	Waterfront Hotel Co., Ltd.
2021 - Present	Director	Sathon Project One 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"> <li>• Independent Director</li> <li>• Chairman of the Audit Committee</li> </ul>	Total Access Communication Public Company Limited
2014 - Feb. 2023	<ul style="list-style-type: none"> <li>• Independent Director</li> <li>• Member of the Corporate Governance Committee</li> </ul>	Total Access Communication Public Company Limited
2014 - 2020	<ul style="list-style-type: none"> <li>• Member of the Remuneration Committee</li> </ul>	Total Access Communication Public Company Limited
Feb. 2021 - Oct. 14, 2021	<ul style="list-style-type: none"> <li>• Independent Director</li> <li>• Member of the Audit Committee</li> <li>• Chairman of the Nomination and Remuneration Committee</li> </ul>	Bound and Beyond Public Company Limited
2018 - 2019	Director	Origin Property Public Company Limited
2011 - 2019	<ul style="list-style-type: none"> <li>• Director</li> <li>• President</li> </ul>	The Erawan Group Public Company Limited



## 10. MRS. WEENA SUKSAWASDI NA AYUTHAYA

- The person taking the highest responsibility in finance and accounting

Remark: Mrs. Weena Suksawasdi Na Ayuthaya has vacated all positions in the Company, due to early retirement, with effect from January 1, 2026.

Age: 56 years

Nationality: Thai

### Positions:

- Member of Risk Management Committee (August 7, 2018 - December 31, 2025)
- Executive Vice President - Accounting & Finance Unit (July 9, 2018 - December 31, 2025)

### 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 2025

- TLCA CFO Professional Development Program, Class 9/2025, Topic "Economic Update for CFO" (Session 2), held by the Thai Listed Companies Association, 2 Hours.
- TLCA CFO Professional Development Program, Class 8/2025, Topic "Three Lines of Defense model and the work of a CFO", held by the Thai Listed Companies Association, 2 Hours.
- TLCA CFO Professional Development Program, Class 7/2025, Topic "Financial Reporting Standards regarding Sustainability Disclosure: IFRS S1 / IFRS S2", held by the Thai Listed Companies Association, 2 Hours.
- TLCA CFO Professional Development Program, Class 4/2025, Topic "Financial Reporting Standards Related to Climate Change (Climate-Related Risks)", held by the Thai Listed Companies Association, 2 Hours.
- TLCA CFO Professional Development Program, Class 3/2025, Topic "Update! Accounting Standards to be Effective in the Future (IFRS 18, IFRS 19)", held by the Thai Listed Companies Association, 2 Hours.
- CFO Annual Conference on Capital Markets, held by The Stock Exchange of Thailand (SET), 6 Hours.

### Number of hours of training in accounting and finance for year 2025

16 hours

### Current positions in other listed companies.

- August 8, 2025 - Present
- Independent Director
  - Member of the Audit Committee
- Muramoto Electron (Thailand) Public Company Limited

### Current positions in other non-listed companies or organizations.

- None -

### 5-year Past Experiences or Remarkable Positions.

- |                       |                      |                                      |
|-----------------------|----------------------|--------------------------------------|
| Until August 30, 2025 | Director             | PDI-CRT Co., Ltd.                    |
| Until August 30, 2025 | Director             | Sathon Project One Co., Ltd.         |
| Until August 30, 2025 | Director             | PDI Materials Co., Ltd.              |
| 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

(Director and executive of the subsidiaries conducting the core business, namely Urban Resort Hotel Co., Ltd. and Waterfront Hotel Co., Ltd.)

Age: 42 years  
Nationality: Thai

### Positions:

- Member of Risk Management Committee (November 24, 2025 - Present)
- 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.

- Public Program: Speak like a CEO, Year 2025, held by BTS Business Consulting (Thailand) Co.,Ltd.
- 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

### Remark:

1. Accountant who possesses the qualifications and meets the conditions required for being an accountant, in accordance with the criteria prescribed in the notification of the Department of Business Development.
2. Mr. Boonsong Sumnuak has held the position of the Acting Person Taking the Highest Responsibility in Finance and Accounting, with effect from January 1, 2026

Age: 45 years  
Nationality: Thai

### Positions:

- Member of the Risk Management Committee (August 7, 2018 - Present)
- Vice President - Accounting and Finance (July 1, 2021 - Present)

### Shareholding

- None -

### Relationship with directors and executives

- None -

### 5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

- None -

### Education

- Bachelor's degree in Accountancy, Kasetsart University

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

- Chief Financial Officer Certification Program, Class 20, Federation of Accounting Professions.
- Strategic Financial Leadership Program, Year 2017, Thai Listed Companies Association.
- TLCA CFO Professional Development Program No4/2023: "Green Assets: Opportunities for Sustainable Development"
- TLCA CFO Professional Development Program No7/2023: "Economic Update for CFO (Session 2)".
- Business Valuation Techniques Suitable for Current Business Environment Class 2.
- Business Valuation Techniques Suitable for Current Business Environment Class 1.
- CFO and Tax Forum (Leading through Change) Program, held by EY Office Limited.
- In-depth on Project Feasibility Analysis Program, held by Dharmniti Seminar and Training 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 2025

- TLCA CFO Professional Development Program, Class 8/2025, Topic "Three Lines of Defense model and the work of a CFO", held by the Thai Listed Companies Association, 2 Hours.
- TLCA CFO Professional Development Program, Class 7/2025, Topic "Financial Reporting Standards regarding Sustainability Disclosure: IFRS S1 / IFRS S2", held by the Thai Listed Companies Association, 2 Hours.
- Future Finance Course: Transforming the Role of CFO into Digital Leaders, presented by the Stock Exchange of Thailand. (3 hours 15 minutes)
- TLCA CFO Professional Development Program, Class 4/2025, Topic "Financial Reporting Standards Related to Climate Change (Climate-Related Risks)", held by the Thai Listed Companies Association, 2 Hours.
- Empowering Accountants with AI: From Fundamentals to Advanced Applications, Class 1/2025, by Federation of Accounting Professions, 12 Hours.

### Number of hours of training in accounting and finance for year 2025

21 hours and 15 minutes.

### 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 - August 30, 2025	Director	Sathon Project One Limited
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: 44 years

Nationality: Thai

#### Positions:

- Vice President - Business Development (September 1, 2021 - Present)

#### Shareholding

- None -

#### Relationship with directors and executives

- None -

#### 5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

- None -

#### Education

- Bachelor's degree in Business Chinese, Assumption University
- Chinese Advance Level, Beijing University of Chemical & Technology, China

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

- Smart Governance on Land and Real Estate, Class 1, Year 2023, held by Institute for Good Governance Promotion, Office of the Public Sector Development Commission
- Project Feasibility Study, held by Thai Real Estate Business School
- 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. MS. CHONNAKARN DOOLYABHANDIT

Age: 49 years

Nationality: Thai

##### Positions:

- 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

## 15. MR. QUENTIN FOUGEROUX

Age: 41 years

Nationality: French

### Positions:

- Vice President - Business Development - Lifestyle Department  
(February 22, 2023 - February 13, 2026)

**Remark:** Mr. Quentin Fougeroux has resigned his position, with effect from February 14, 2026.

### Shareholding

- None -

### Relationship with directors and executives

- None -

### 5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

- None -

### Education

- Senior Technician in Business and Management Program, School of Management, Business and Applied Computer, Chamber of Commerce and Industry of Melun, France

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

- None -

### Current positions in other listed companies.

- None -

### Current positions in other non-listed companies or organizations.

- None -

### 5-year Past Experiences or Remarkable Positions.

2018 - 2023	Group Director of Food and Beverage Montara Hospitality Group, Bangkok
2014 - 2018	Director of Food and Beverage Trisara, Phuket
2012 - 2014	General Manager Le Beaulieu, Bangkok
2011 - 2012	Restaurant Manager / Resort Sommelier Jumeirah, Dubai, United Arab Emirates
2009 - 2011	Food and Beverage Manager Rembrandt Hotel and Towers, Bangkok
2007 - 2009	Sommelier / Beverage Manager Six Senses, Samui

## Profiles of the Company Secretary

(As of December 31, 2025)



### MR. THANAT SUNTHORNMECHANON

- Company Secretary
- Head of Compliance
- Head of Legal

Age: 33 years

Nationality: Thai

#### Positions:

- Company Secretary (May 12, 2023 - Present)
- Secretary to the Board of Directors (May 12, 2023 - Present)
- Secretary to the Executive Committee (May 12, 2023 - Present)
- Secretary to the Risk Management Committee (May 12, 2023 - Present)
- Secretary to the Nomination and Remuneration Committee (May 12, 2023 - Present)
- Head of Compliance (April 3, 2023 - Present)
- Head of Legal (27 January 2025 - Present)

#### Shareholding

- None -

#### Relationship with directors and executives

- None -

#### 5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

- None -

#### Education

- Bachelor's degree in Laws (2nd Class Honors), Chulalongkorn University
- Professional Development Program for Company Secretary, Year 2025

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

- Board Reporting Program, Year 2022, held by Thai Institute of Directors
- Thailand Data Protection Guidelines Program, Year 2020, held by Faculty of Law, Chulalongkorn University
- Fundamentals for Corporate Secretaries Program, Year 2019, held by Thai Listed Companies Association

#### Current positions in other listed companies.

- None -

#### Current positions in other non-listed companies or organizations.

- None -

#### 5-year Past Experiences or Remarkable Positions.

2022 - Jan. 2023	Assistant Company Secretary Bound and Beyond Public Company Limited
2021 - 2022	Assistant Company Secretary <ul style="list-style-type: none"><li>• WHA Corporation Public Company Limited</li><li>• WHA Industrial Development Public Company Limited</li></ul>
2019 - 2021	Assistant Company Secretary BTS Group Holdings Public Company Limited
2018 - 2019	Paralegal <ul style="list-style-type: none"><li>• Able &amp; Primpton Co., Ltd.</li><li>• Company Secretary Co., Ltd.</li></ul>

## Duties and Responsibilities of the Company Secretary

The Company Secretary shall perform duties as prescribed under Sections 89/15 and 89/16 of the Securities and Exchange Act (Amendment No. 4), B.E. 2551 (2008), with responsibility, due care, and integrity. The Company Secretary must also ensure compliance with applicable laws, the Company's objectives, Articles of Association, resolutions of the Board of Directors, and resolutions of the shareholders' meeting.

The statutory duties of the Company Secretary are as follows:

1. Prepare and retain the following documents:
  - a. Register of Directors
  - b. Notices of Board of Directors' meetings, minutes of Board of Directors' meetings, and the Company's annual report
  - c. Notices of shareholders' meetings and minutes of shareholders' meetings.
2. Retain reports of interests submitted by directors or executives, and submit a copy of such report in accordance with Section 89/14 to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 business days from the date the Company receives such report.
3. Perform other duties as prescribed by the Capital Market Supervisory Board.

In addition, the Company Secretary has other duties as assigned by the Company and the Board of Directors, including:

- Providing advice on legal and regulatory matters, as well as corporate governance practices, to ensure that the Company's operations and the Board of Directors' duties are carried out correctly and completely;
- Organizing and facilitating shareholders' meetings and Board of Directors' meetings;
- Coordinating with internal departments to ensure compliance with resolutions of shareholders' meetings and Board of Directors meetings;
- Liaising with regulatory authorities, such as the Securities and Exchange Commission and the Stock Exchange of Thailand;
- Overseeing disclosure of information and reporting to regulatory authorities and the public to ensure accuracy and completeness in accordance with the law;
- Arranging orientation and providing guidance for newly appointed directors;
- Performing any other duties as assigned by the Company and the Board of Directors.



## Attachment 2

### Details of the subsidiary's directors

Details of the subsidiary's directors

Director	1
Authorized Director	2

รายชื่อกรรมการ	Subsidiaries						
	Initial	URH	WFH	STPI	BO	PDI MAT	KAIA
	Full name	Urban Resort Hotel Company Limited	Waterfront Hotel Company Limited	Sathon Project One Company Limited	Beyond Original Company Limited	PDI Materials Company Limited	KAIA Company Limited
	% of Investment	99.99	99.99	99.99	99.99	99.99	80.00
1 Mr. Sadawut Taechaubol		-	-	-	-	1,2	-
2 Mr. Tommy Taechaubol		1,2	1,2	1,2	1,2	1,2	1,2
3 Mr. Ben Taechaubol		1,2	1,2	1,2	1,2	-	1,2
4 Mrs. Kamonwan Wipulakorn		1,2	1,2	1,2	1,2	1,2	1,2
5 Mr. Parkpoom Prapasawudi		1	1	-	-	-	-
6 Mr. Michael Sagild		-	-	-	-	-	1

Remark:

Urban Resort Hotel Co., Ltd. and Waterfront Hotel Co., Ltd. are subsidiaries conducting the core business.

รายชื่อกรรมการ	Associated Companies				
	Initial	CPE Reserve	377 Hospitality	Jul's London	PDI-CRT
	Full name	CPE Reserve Company Limited	377 Hospitality Limited	Jul's London Limited	PDI-CRT Company Limited
	% of Investment	50.00	50.00*	51.00*	60.00**
1 Mr. Sadawut Taechaubol		-	-	-	1,2
2 Mrs. Kamonwan Wipulakorn		-	-	1,2	-
3 Mr. Thanachote Rungsitivat		-	-	-	1,2
4 Mr. Nattharit U-dee		-	-	-	1
5 Mr. Ralph Neslund		-	-	-	1,2
6 Mr. Knut Ostbo		-	-	-	1,2
7 Mr. Jem Akyuz		-	-	1,2	-

Remark

\*held by Beyond Original Company Limited

\*\*held by PDI Materials Company Limited

# Attachment 3

## Details of Head of Internal Audit and Head of Compliance

Mr. Thanisorn Chukamnerd

- Head of Internal Audit

Age: 50 years

Nationality: Thai

### Positions:

- 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

- Chief Audit Executive Professional Leadership Program Anti-Corruption Working Paper Course

### Shareholding

- None -

### Relationship with directors and executives

- None -

Criminal records on violation of securities and futures contract laws

- None -

Board member Positions / Other Positions in other Listed Companies in SET

- None -

Board member Positions / Other Positions in other Non - Listed Companies/Organizations

- None -

### Work Experiences (5-years Past Experiences)

2020 - Present	Assistant Vice President Internal Audit Bound and Beyond Public Company Limited
2017 - 2018	Senior Manager Internal Audit Minor International Public Company Limited
2013 - 2016	Control & Compliance Manager Novartis (Thailand) CO., Ltd.
2013 - 2015	Country Compliance Officer Alcon Laboratory (Thailand) CO., Ltd.
2006 - 2013	Internal Audit Section Manager Banpu International Public Company Limited

## Duties and Responsibilities of Head of Internal Audit

### Duties Summary:

The Head of Internal Audit is responsible for Beyond's risk-based internal audit plan and managing the internal audit function in accordance with Beyond's internal audit charter and the professional standards for internal auditing promulgated by the Institute of Internal Auditors.

Responsibilities include providing reasonable assurance on the effectiveness of the organization's risk management and the strength of internal controls. The position assesses organization-wide compliance with Beyond's internal policies and procedures, laws and regulations, contractual terms and conditions, efficiency of operations, and accuracy of financial reporting.

The Head of Internal Audit reports directly to the Audit Committee with administrative oversight from the MD.

### Responsibilities:

- Develop annually a risk-based internal audit plan for Audit Committee review and approval. Oversee the implementation of the approved plan, ensure proper resourcing for implementation of the plan, and adjust the plan as needed in response to changes in Beyond's business risks, operations, programs, systems and controls.
- Ensure methodical documentation of work plans, testing results, conclusions, and recommendations. Ensure follow-up on findings and corrective actions.
- Provide technical assistance with investigations 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

- Company Secretary
- Head of Compliance
- Head of Legal

Age: 33 years

Nationality: Thai

### Positions:

- Company Secretary (May 12, 2023 - Present)
- Secretary to the Board of Directors (May 12, 2023- Present)
- Secretary to the Executive Committee (May 12, 2023- Present)
- Secretary to the Risk Management Committee (May 12, 2023- Present)
- Secretary to the Nomination and Remuneration Committee (May 12, 2023- Present)
- Head of Compliance (April 3, 2023 - Present)
- Head of Legal (January 27, 2025 - Present)

### Shareholding

- None -

### Relationship with Directors and Management

- None -

### Criminal records on violation of securities and futures contract laws

- None -

### Education

- Bachelor's degree in Laws (2nd Class Honors), Chulalongkorn University

### Governance Training of IOD/ others

- Board Reporting Program, Year 2022, held by Thai Institute of Directors
- Thailand Data Protection Guidelines Program, Year 2020, held by Faculty of Law, Chulalongkorn University
- Fundamentals for Corporate Secretaries Program, Year 2019, held by Thai Listed Companies Association
- Professional Development Program for Company Secretary, Year 2025

### 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"><li>• WHA Corporation Public Company Limited</li><li>• WHA Industrial Development Public Company Limited</li></ul>
2019 - 2021	Assistant Company Secretary	BTS Group Holdings Public Company Limited
2018 - 2019	Paralegal	<ul style="list-style-type: none"><li>• Able &amp; Primpton Co., Ltd.</li><li>• Company Secretary Co., Ltd.</li></ul>

## 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 and investment policy

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.

#### 1.1 Investments in subsidiaries

As at December 31, 2025, the Company has investments in 6 subsidiaries by THB 6,122.87mn, details as follows:

Company	Nature of business	Percentage of shareholding	Investment cost as at 31 Dec 2025 (THB mn)
<b>Hospitality Business</b>			
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
5. KAIA Company Limited <sup>(1)</sup>	Ownership of trademark	80.00	0.20
<b>Renewable Energy Business</b>			
6. PDI Material Company Limited	Renewable Energy	100.00	66.20

<sup>(1)</sup> On February 24, 2025, the Company's Board of Directors passed a resolution approving the establishment of KAIA Company Limited as a subsidiary of the owner of trademarks and standards associated with trademarks. The subsidiary has a registered share capital of 10,000 ordinary shares with a par value of Baht 100 per share, totaling Baht 1,000,000. The Company holds 80% ownership interest in the subsidiary. The subsidiary was registered with the Department of Business Development, Ministry of Commerce, on March 10, 2025, and 25 percent of payment for the share capital has been completed.

## 1.2 Investments in joint ventures

As at December 31, 2025, the Company has investments in 4 joint ventures by THB 216.21mn, details as follows:

Company	Nature of business	Percentage of shareholding	Investment cost as at 31 Dec 2025 (THB mn)
<b>Hospitality Business</b>			
1. 377 Hospitality SARL <sup>(1)</sup>	Food and beverage service	50.00	0.29
2. Juls' London Limited <sup>(2)</sup>	Food and beverage service	51.00	20.92
3. CPE Reserve Company Limited <sup>(3)</sup>	Holding	50.00	195.00
<b>Renewable Energy Business</b>			
5. PDI-CRT Company Limited <sup>(4)</sup>	Feasibility study on the recycling business of scrap metals	60.00	-

<sup>(1)</sup> On May 13, 2024, the Company's Board of Directors passed a resolution approving the establishment of 377 Hospitality SARL as food and beverage service. The company has registered at Principality of Monaco and registered share capital of 150 ordinary shares with a par value of EUR 100 per share, totaling EUR 15,000. The joint venture was registered on April 11, 2025. The Company holds 50% holding of its shares which was classified as a joint venture on the date April 16, 2025.

<sup>(2)</sup> On March 27, 2025, the Company's Board of Directors passed a resolution approve the purchasing of Jul's London Limited as food and beverage service. The company has registered at United Kingdom and registered share capital of 200 ordinary shares totaling GBP 1,200,100. The Company holds 51% holding of its shares which was classified as a joint venture on the date May 21, 2025, according to terms of the shareholder agreement that requires joint control.

<sup>(3)</sup> on December 30, 2025, the Company received a transfer of 50% of the shares in CPE Reserve amounting to Baht 390.00 million without consideration payment. The registered capital of CPE Reserve of Baht 390.00 million derived from the reserve account by Baht 350.00 million as specified in the agreement and penalty from delay in establishing the reserve account by Baht 40.00 million. The share transfer was carried out in accordance with the share purchase agreements and related supplementary business agreements, resulting in the Company obtaining rights to the reserve account under the conditions that existed as at the original acquisition date. Accordingly, the Company retrospectively adjusted the comparative financial statements presented by adjusting the carrying amounts of assets and the gain from bargain purchase arising from the business combination by Baht 195.00 million, which based on information and conditions that existed as at the original acquisition date by Baht 175.00 million and the penalty from delay in establishing the reserve account for the periods from 2022 to 2024 by Baht 20.00 million. (See Notes to Financial Statements no. 5 and 34)

<sup>(4)</sup> On November 3, 2025, the Board of Director meeting of PDI Material Company Limited, a subsidiary of the Company, passed a resolution to submit a petition to the Southern Bangkok Civil Court to request an order for the dissolution of PDI-CRT Co., Ltd., a joint venture of the Company, as this company is currently not operate in any business operations and is not part of the Group's core business. The dissolution will have no material impact on the Company's financial position or operating results. Subsequently, PDI Material Co., Ltd. submitted a petition to the Southern Bangkok Civil Court on 4 November 2025. As of December 31, 2025, the petition remained under the court's consideration

### 1.3 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 25 (THB mn)
1. Investment properties	30.10
2. Property, plant and equipment	3,139.36
3. Leasehold right and right-of-use assets	7,867.12
4. Intangible assets	56.08
<b>Total</b>	<b>11,092.66</b>

## 3. Investment properties

Company	Detail of assets	Location	Area	Carrying amount as at 31 Dec 25 (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
<b>Total</b>				<b>30.10</b>		<b>30.10</b>

#### 4. Property, plant and equipment

Company	Detail of assets	Location	Area	Carrying amount as at 31 Dec 25 (THB mn)	Rights	Pledge (THB mn)
1. Bound and Beyond Public Company Limited	Fixtures and other fixed assets	No. 130-132 Sindhorn Tower 2, 15th Floor, Wireless Road, Lumpini, Pathum Wan, Bangkok	-	17.05	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	486.91	The Company	486.15
2. Waterfront Hotel Company Limited	Equipment, furniture, fixtures and operating supplies	300/2, Charoen Krung Road, Yannawa, Sathorn, Bangkok	-	877.35	The Company	642.78
3. Urban Resort Hotel Company Limited	Equipment, furniture, fixtures and operating supplies	300/1, Charoen Krung Road, Yannawa, Sathorn, Bangkok	-	1,333.84	The Company	986.40
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	424.11	The Company	-
	Equipment, furniture, fixtures and operating supplies	No. 130-132 Sindhorn Tower 2, 15th Floor, Wireless Road, Lumpini, Pathum Wan, Bangkok	-	0.10	The Company	No
<b>SCU</b>				<b>3,139.36</b>		<b>2,115.33</b>



## 5. Leasehold right and Right-of-use assets

Company	Detail of assets	Location	Carrying amount As at 31 Dec 25 (THB mn)	Rights	Pledge (THB mn)
Bound and Beyond Public Company Limited	Vehicle	-	13.68	Third-party rental	No
	Building	No. 130-132 Sindhorn Tower 2, 15th Floor, Wireless Road, Lumpini, Pathum Wan, Bangkok	6.81	Third-party rental	No
Urban Resort Hotel Company Limited	Land and Building	300/1, Charoen Krung Road, Yannawa, Sathorn, Bangkok	Leasehold right - Building 3,997.41 Right-of-use - Land 1,606.00	Third-party rental	5,603.41
Waterfront Hotel Company Limited	Land and Building	300/2, Charoen Krung Road, Yannawa, Sathorn, Bangkok	Leasehold right - Building 1,485.04 Right-of-use - Land 754.96	Third-party rental	2,239.99
	Building	1029, Ploenchit Road, Lumpini, Pathum Wan, Bangkok	2.24	Third-party rental	No
Sathon Project One Company Limited	Vehicle	-	0.98	Third-party rental	No
<b>Total</b>			<b>7,867.12</b>		<b>7,843.40</b>

## 6. Intangible assets

Company	Detail of assets	Carrying amount as at 31 Dec 25 (THB mn)	Rights
The Company and its subsidiaries	Computer Software	28.99	Own
	Software computer under installation	8.21	Own
	Intellectual property under process	18.88	Own
<b>Total</b>		<b>56.08</b>	

## 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	18-Jun-25	Fair market value: 1,240.09
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 Documents

- Corporate Governance Policy and Guidelines
- Code of Conduct
- Charters of the Board of Directors and all Sub-Committees

These documents are available for download on the Company's website or via the QR Code below:

<https://www.boundandbeyond.co.th/th/investor-relations/corporate-governance>

QR Code





BOUND&BEYOND

**Bound and Beyond Public Company Limited**

No. 130-132 Sindhorn Tower 2, 15th Floor,  
Wireless Road, Lumpini, Pathum Wan, Bangkok 10330  
Tel : +662 028 2626 Fax : +662 028 2628  
E-mail : [info@boundandbeyond.co.th](mailto:info@boundandbeyond.co.th)

[WWW.BOUNDANDBEYOND.CO.TH](http://WWW.BOUNDANDBEYOND.CO.TH)