



BOUND & BEYOND

INSPIRING
NEW WAYS
TO EXPERIENCE
THE WORLD

Annual Report 2022 Form 56-1 One Report
Bound and Beyond Public Company Limited





INSPIRING
NEW WAYS
TO EXPERIENCE
THE WORLD





VISION

Inspiring new ways to experience the world

MISSION

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

VALUE

Humanity

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

Imagination

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

Precision

Thoughtful decision-making meets precise execution. We pride ourselves on looking at the long term, patiently seeking out the right opportunity and then executing with perfect attention to detail.

PHILOSOPHY

A Thoughtful Curator of Innovative Assets and Experiences

An Ethical Investor that Unlocks the Potential of People and Place

Over-Delivering on Quality and Value, No Matter the Price Point







CONTENTS

01 INTRODUCTION

09	Message from the Board of Directors
12	Board of Directors
14	Executives
15	Report of the Executive Committee
17	Report of the Audit Committee
20	Report of the Nomination and Remuneration Committee
22	Report of the Risk Management Committee
24	Key Financial Highlights
26	Important Development Towards Business Sustainability Growth
28	Our Business

02 BUSINESS

31	Nature of Business
50	Securities and Shareholders
54	Dividend Payment Policy and Historical Dividend Payment
55	Risk Management
63	Business Sustainability Development
77	Management Discussion and Analysis
83	Financial Statement
93	General Information and Other Significant Information

03 CORPORATE GOVERNANCE

99	Corporate Governance Policy
114	Corporate Governance Structure and Material Facts
133	Report on Key Operating Results on Corporate Governance
157	Internal Control and Related Party Transactions

04 FINANCIAL STATEMENT

165	Report on the Board of Directors' Responsibilities For Financial Statements
166	Independent Auditor's Report
170	Financial Statements
179	Notes to the Consolidated Financial Statements

05 ATTACHMENT

228	Attachment 1-5
-----	----------------

01

INTRODUCTION



MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS AND MANAGING DIRECTOR



It's been over a year since Bound and Beyond Public Company Limited, or BEYOND, has stepped into the hospitality business. We began 2022 with a vigorous investment portfolio comprising of two ultra-luxury hotels by the Chao Phraya River - the Four Seasons Hotel Bangkok and Capella Bangkok. Despite the unsettling time of the past year, our strategic transition into a new high potential industry has proven to be a great success, affording us with best-in-class luxury assets, which were combined with our exceptional services to curate unique and memorable experiences for our customers and a competitive edge against our competitors. Both of our hotels saw continuous growth in each quarter of 2022 and received numerous world-class accolades as guarantees of their quality and service excellence.

Overall, the situation in 2022 took a positive turn, as the Thai tourism industry weathered through the crisis. The year also marked a significant milestone for our Company as we embarked on building a stronger foundation for our future growth. Looking ahead, we envision a very exciting journey for BEYOND, and we are confident and ready to take on what's in store for us to propel our Company

toward sustainable growth under the transformative vision: "Inspiring new ways to experience the world." We aim to continuously create novel products and services to enhance our customer experience and become a leading international hospitality operator with world-class assets. In the past year, our strategic transformation proved to be a tremendous success and we were able to achieve the targets set from the year before as follows:

Successfully acquiring 100% of Four Seasons Hotel at Chao Phraya River and Capella Bangkok

We made our first-round investments in the Four Seasons Hotel Bangkok and Capella Bangkok on 11 November 2021 through the acquisition of 51% of ordinary shares from Urban Resort Hotel Company Limited and Waterfront Company Limited. Then, we proceeded to make additional acquisition to own 100% of both hotels on 25 July 2022, as approved by our shareholders. In addition, we have land assets from our previous businesses that are in the process of being sold. We expect proceed from the sales to strengthen our financial position for future investment.



Achieving outstanding growth from our hotel business

In 2022, the Thai tourism industry bounced back continuously, as the COVID-19 pandemic began to subside across the world, with international travel resumed and Thailand opening up again. The country welcomed over 11 million foreign tourists, which is above the 10 million target set by the government, thus demonstrating that Thailand remains an attractive and the world's leading destination. This has led to our fervent confidence that the Thai tourism industry will rapidly recover and grow even stronger in the long term. The pivotal role tourism plays in driving the Thai economy was, in fact, the main reason behind our decision to invest in the hotel business. The pay-off from this strategic move is clearly reflected in the robust performance of our hotels, which grew exponentially from their previous performance prior to our investment, and still continue to grow. In 2022, the total revenue from our hotel operations reached 2,135 million baht, a 285% growth year-on-year.

Another important factor behind our Company's success lies in working closely with our hotel management teams toward enhancing our operational efficiency, with a focus on increasing our revenue generation capacity and prudent cost and expense management. Moreover, during

the past year, amid the recovery of the Thai tourism industry, we made great efforts in developing an effective marketing strategy and improving our luxury suite of services to promote our hotels among Thai and foreign tourists, while also maintaining financial control and stability to ensure we remain resilient in the face of volatile situations. Such measures continue to be a priority for us in 2023, alongside retaining the market positions of our two hotels.

Exploring new business opportunities to strengthen our asset portfolio

Under our long-term growth strategy, we have placed great emphasis on expanding our investment portfolio to generate greater returns as well as manage risk through diversifying our customer-base and locations. Besides investing in the two hotels, we have been exploring new investment opportunities to respond to the changing travel and lifestyle trends of travellers. To this end, our long-term investment priorities remain in exclusive hotels with unique identity and strong potential to cater to our customer needs, aligning with our Company's vision to deliver matchless experience and exceptional services and to become the leading hospitality operator in Thailand, capable of generating strong and sustainable growth.



Driving our Company toward sustainable growth and to become a leading hospitality player

Finally, to create sustainable growth, we have worked tirelessly to lay good corporate governance at the foundation of our Company. This covers three dimensions: the environment, society and corporate governance.

In the past year, our focus was on building the capacity of our staff, who are the cornerstone of our business and key to our success. Various trainings were offered, alongside the recruitment of hotel management experts to join our management team to support the development of new products and services to create new experiences better responding to our customers' demands, and thereby enhancing our competitiveness.

Furthermore, since re-branding ourselves, we have placed good corporate governance at the heart of our operations. And we are greatly honored and proud that our efforts were recognised by the Thai Institute of Directors (IOD), which rated us with 5 stars or "Excellent" rating for good corporate governance, and the Thai Investors Association, which awarded us 100 full score for the Annual General Meeting Quality Assessment 2022. Such achievements are testaments to our commitment to good governance and business ethics, which we believe are key to creating sustainable business for all.

Lastly, on behalf of the Board of Directors and the executives, we would like to thank our shareholders, business alliances, financial institutions, private and public agencies, and all our stakeholders for your continued trust and support in our business operations. We would like to also thank our customers who made it possible for our hotels and restaurants to create special moments for you, as well as all our employees who cooperated in their work with full dedication all through the 2022. The Company believe that the strong foundation of our company that have been built by all of us today will eventually lead to the sustainable growth of our company and we hope that 2023 shall be another good and valuable year for all of us.

MR. SADAWUT TAECHAUBOL
Chairman of the Board
of Directors

MRS. KAMONWAN WIPULAKORN
Managing Director

BOARD OF DIRECTORS



01

MR. SADAWUT TAECHAUBOL

- Chairman of the Board of Directors

02

MR. TOMMY TAECHAUBOL

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

03

MR. BEN TAECHAUBOL

- Director
- Member of the Executive Committee

04

MR. CHUMPOL RIMSAKORN

- Director
- Chairman of the Audit Committee

Board of Directors' information as at 31 December 2022



05

DR. CHOKCHAI AKSARANAN

- Director
- Chairman of the Risk Management Committee

06

DR. KURUJIT NAKORNTHAP

- Director
- Member of the Audit Committee

07

MR. BIN WIERINGA

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

08

MR. MICHAEL SAGILD

- Director
- Member of the Nomination and Remuneration Committee

09

MRS. KAMONWAN WIPULAKORN

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

EXECUTIVES



01

MRS. KAMONWAN WIPULAKORN

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

02

**MRS. WEENA SUKSAWASDI
NA AYUTHAYA**

- Member Of Risk Management Committee
- Executive Vice President – Accounting and Finance
- The Person Taking the Highest Responsibility In Finance And Accounting

03

MR. PARKPOOM PRAPASAWUDI

- Senior Vice President – Portfolio Management

04

MRS. WONGTIPA BUNNAG

- Vice President – Legal

05

MR. BOONSONG SUMNUK

- Member of the Risk Management Committee
- Vice President – Accounting and Finance
- The Person Supervising Accounting

06

MR. SORAPAT TULYATHAN

- Vice President – Business Development

07

MS. TIKUMPORN PONGPETCH

- Vice President – Business Development

Executives' information as of 31 December 2022

REPORT OF THE EXECUTIVE COMMITTEE



A stylized, handwritten signature in black ink, consisting of several loops and a long horizontal stroke.

MR. TOMMY TAECHAUBOL

Chairman of the Executive Committee
Bound and Beyond Public Company Limited

Dear Shareholders,

In 2022, the global economy is still recovering, but it is still fragile due to the distribution of vaccines in many countries is not yet widespread. Furthermore, using safe living with COVID guidelines or living with COVID increases the risk of the pandemic periodically occurring. The challenges of the global economy in 2022 are at risk from a new strain of the Omicron virus. The issue of prolonged global or supply chain disruption that endures for a long time. However, the Thai economy and tourism sector gradually eased in the year's second half.

2022 is the first year the Thai economy has started to recover by 3.9%, with the main driver being domestic spending, including consumption, investment, and domestic tourism, after the overall vaccination rate, which

caused the domestic economy to restart operating again. As a result, the corporation's business experienced tremendous growth in the second half of this year.

Consequently, the Company can achieve its goals and execute its operating strategies. The executive committee has performed duties as the Board of Directors assigned, such as rigorously evaluating and monitoring performance each month and assessing the market environment. To consider screening the business plan's expansion, investments, and operations in various fields following the directions set by the Company before proposing them to the Board of Directors for approval. The goal is to grow the Company's business and generate long-term value for all stakeholders.

There were 12 meetings convened in 2022, and the summary of minutes was reported to the Board of Directors for acknowledgment. The number of meetings and attendances are as follows:

Name – Surname	Position	Meeting Attendance (times)
Mr. Tommy Taechaubol	Chairman of the Executive Committee	12/12
Mrs. Kamonwan Wipulakorn	Member / Managing Director	12/12
Mr. Ben Taechaubol	Member	10/10

Remark :

Mr. Ben Taechaubol was appointed to serve as a member of the Executive Committee on February 23, 2022, and his first attendance at the Executive Meeting was Meeting No. 3/2023.

Below are the essences of the work performed in the year 2022

1. Considered and approved the Company's business plan, operational direction, strategies, and primary goals in order to conform with the Company's strategies and business direction.
2. Considered and reviewed the operational performance of the Company and subsidiaries on a monthly basis to align with the set target, as well as screening the Company's investment, annual budget allocation is accurate in line with the Company's strategies.
3. Considered and conduct a feasibility of various projects, as well as considered and approved the financing sources
4. The Executive Committee has performed a self - assessment too evaluate their performance in the previous year, in which they had fully performed all their duties in accordance with the roles and responsibility.
5. Approved other transactions delegated by the Board of Directors

The Executive Committee is committed to performing its duties with integrity and carefulness to achieve the vision, mission, and goals and to pursue the Company's strategies and business plans to serve the Company's best interests, shareholders, and all stakeholders. In order to lead the Company to grow steadily and sustainably, the Executive Committee also undertakes its duties effectively by the principles of good corporate governance, transparency, and accountability.

REPORT OF THE AUDIT COMMITTEE



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

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

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

In 2022, the Audit Committee convened five meetings with full attendance of all members. The meeting was participated by executives, the Internal Audit Department, and 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.

Audit Committee	Audit Committee Meeting No./Date				
	1 / 18 Feb	2 / 23 Feb	3 / 10 May	4 / 09 Aug	5 / 10 Nov
Mr. Chumpol Rimsakorn (Chairman)	✓	✓	✓	✓	✓
Mr. Michael Sagild (Member)	✓	✓	✓	✓	✓
Mr. Bin Wieringa (Member)	✓	✓	✓	✓	✓

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

1. Review of financial statement

The Audit Committee reviewed significant data and information in the quarterly and annual financial statements of the Company for the year 2022 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 obtain sufficient clarification from the Certified Public Accountant and the Company's management on the accuracy and completeness of financial reports, adjustment of material account 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 Connected Transactions and transactions that might result in conflicts of interest

The Audit Committee reviewed the connected transactions and transactions which might result in conflicts of interest as well as reports by relevant departments and directors. It agrees that those transactions were fair and reasonable and were carried out for the company's benefit and correctly disclosed to the Stock Exchange of Thailand in a timely manner.

3. Review of risk management process

The committee regularly reviewed the efficiency and effectiveness of the risk management based on the report of the risk management team. The Committee assessed and monitored material risks that might threaten the Company's business operation and ensured that it remain at an acceptable level, Including risk in such areas as strategy, operations, finance, legal compliance, information technology, corruption, reputation, and risk of non-compliance with the Personal Data Protection Act (PDPA). The risk management team has monitored key risk management and response to rapidly-changing situations and trends.

The Company has prioritized Environment, Social, and Governance (ESG) principles together with business operations. The company focuses on such environmental areas 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 corporate governance principles followed by them. 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 the transactions that may cause conflicts of interest between Bound and Beyond, and its subsidiaries. The Company has promoted strict compliance with the Anti-corruption Policy and established whistleblower and investigation processes for handling complaints or reports of corruption.

5. Review of internal control process effectiveness

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

6. Internal Audit

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

7. Appoint of the External Auditor and Review of the Audit Fee for 2023

EY Office Limited has been considered and selected as the external audit firm of Bound and Beyond for the year 2023. Based on their satisfactory performance, qualification as independent auditors, as well as their professional expertise, knowledge, and experience in auditing Beyond's business, the Audit Committee recommended that the Board of Directors seek approval at the Shareholder's Meeting for the appointment of Mrs. Poonnard Paocharoen, C.P.A. Registration No. 5238 or Ms. Manee Rattanabunnakit, C.P.A. Registration No. 5313 or Ms. Sineenart Jirachaikhuanthan, C.P.A. Registration No. 6287, all of the EY Office Co., Ltd, as the Company's auditors. One of the individuals shall conduct an audit and express an opinion on Beyond's financial statements on behalf of EY Office Company Limited. In case any of these CPA auditors cannot perform their duties, EY Office Company Limited shall appoint any of its CPAs as a substitute. The total audit fee for Bound and Beyond and its subsidiaries was proposed at 2,680,000 Baht.

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

REPORT OF NOMINATION AND REMUNERATION COMMITTEE



MR. TOMMY TAECHAUBOL

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

Dear shareholders,

As assigned by the Board of Directors and the Nomination and Remuneration Committee Charter, the Nomination and Remuneration Committee (“the NRC”) has duly performed its duties to determine the recruitment procedures and criteria to select the Director and the Managing Director positions. The NRC is also in charge of regulating the remuneration procedures and criteria entitled to the Board of Directors and Sub-Committees;

considering and proposing the annual remuneration for the Managing Director according to the scope of duties, responsibilities, and performance criteria based on different indicators; and lastly, allocating budgets for salary increases, bonuses, welfare, and other benefits for the Company’s employees. The indicators cover short-term and long-term targets, such as financial performance and sustainability.

In 2022, there were 2 meetings involving the NRCT, with details shown in the table below.

Name – Surname	Position	Meeting Attendance
Mr. Tommy Taechaubol	Chairman of the Nomination and Remuneration Committee	2/2
Mr. Bin Wieringa	Member	2/2
Mr. Michael Sagild	Member	2/2

The outstanding performance in 2022 can be summarized as follows:

1. Considered appointing directors to replace those who retired by rotation and proposed it to the Board of Directors before presenting it to the 2022 Annual General Meeting of Shareholders to consider appointing directors to replace those who retired by rotation.
2. Considered and selected a qualified individual to serve as the Company's director and member of the sub-committee in lieu of a resigned director by considering only persons with comprehensive qualifications according to the relevant requirements, which include no prohibited characteristic prescribed by law. The nomination includes considering background, experiences, expertise, and abilities according to the Board Skill Matrix and is proposed thereafter to the Board of Directors for consideration and appointment.
3. Considered, scrutinized, and proposed the remuneration of the Company's directors and sub-committees for 2022. The proposed remuneration

was based on industry benchmarks and operation performance. It was brought to the Board of Directors for consideration before being presented to the 2022 Annual General Meeting of Shareholders for approval.

4. Prepared the succession plans for the managing director and the senior management.
5. Reviewed the budget for salary increases and bonuses for the Company's employees at a reasonable rate commensurate with the Company's performance and remuneration based on the market rate.
6. Considered the revision of the NRC Charter. There have been amendments for 2022 to ensure that the Charter is complete, appropriate, and up-to-date.

In conclusion, the NRC carried out the duties delegated by the Board of Directors with due diligence and independence according to sound corporate governance principles to ensure that the process of nominating and considering remuneration was transparent and capable of creating trust in shareholders and all stakeholders.

REPORT OF THE RISK MANAGEMENT COMMITTEE



DR. CHOKCHAI AKSARANAN

Chairman of the Risk Management Committee
Bound and Beyond Public Company Limited

Dear Shareholders,

The Risk Management Committee (“RMC”) of the Company consists of an independent director and the executive directors who are knowledgeable and capable in regard to risk management, including having an

understanding in the Company’s business operation, to cooperatively perform their duties in governing the appropriate operation of significant risk management.

In 2022, the RMC convened 4 meetings where its performances had been reported to the Board of Directors periodically. The meeting attendance of the RMC members is as follows:

Name – Surname	Position	Meeting Attendance (Meeting)
Dr. Chokchai Aksaranan	Chairman of RMC (Independent Director)	4/4
Mr. Tommy Taechaubol	RMC Member	3/4
Mrs. Kamonwan Wipulakorn	RMC Member / Managing Director	4/4
Mrs. Weena Suksawasdi Na Ayuthaya	RMC Member	4/4
Mr. Boonsong Sumnuk	RMC Member	4/4
Ms. Banthara Nantha-amornphong	RMC Member	4/4

The outstanding performance in 2022 can be summarized as follows:

1. The RMC reviewed the Risk Management Committee Charter and the Risk Management Policy and Framework in order to ensure that the said documents are effective and sufficient in line with the changing circumstances before proposing to the Board of Directors for approval.
2. The RMC has supervised the Management in handling various significant risks in order to analyze and assess corporate risks, and review the risk response plans of each risk owner so that the Company can manage the risks systematically to be at an appetite level and minimize the future risks.
3. The RMC has followed up the Company's risk status, including risk management progress and works that needs to be improved, by requiring the Risk Management Working Group to report such results to the RMC in order to provide quarterly reports of

key risk management performance to the Board of Directors.

4. The RMC has continuously encouraged the establishment of a corporate risk management culture by promoting risk management awareness to executives and employees at all levels.
5. The RMC evaluated its performance with the purpose to be used as information for improving the effectiveness and efficiency of works, and present the evaluation result to the Board of Directors for acknowledgement.

The RMC has completely performed its duties under the scope of duties and responsibilities as assigned by the Board of Directors, in order to ensure that the corporate risk management is effective and achieves the established objectives and goals, including sustainably creating added value for the Company's shareholders and stakeholders in the long term.

KEY FINANCIAL HIGHLIGHTS

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

		2022		2021 ⁽¹⁾		2020 ⁽²⁾		
		Continuing operations	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Total revenues	(THB mn)	2,284.63	1,362.36	89.85	1,452.21	92.29	449.09	541.38
Gross profit	(THB mn)	541.16	12.29	37.42	49.71	2.26	180.62	182.88
Net profit (loss)	(THB mn)	(341.95)	851.60	26.13	877.73	(136.65)	217.09	80.44
Net profit (loss) per share	(THB)	(1.18)	3.41	0.10	3.51	(0.61)	0.96	0.35
Net profit (loss) per total revenue	%	(14.97)	62.51	29.08	60.44	(148.07)	48.34	14.86
Total asset	(THB mn)	13,345.63			14,105.64			7,287.85
Total liabilities	(THB mn)	7,242.93			7,693.16			2,506.06
Total shareholders' equity	(THB mn)	6,102.70			6,412.48			4,781.79
Return on assets	%	(0.24)			8.88			1.94
Return on equity	%	(5.46)			16.96			3.03
Return on capital employed	%	(3.02)			10.31			1.22
Debt to equity ratio	(Times)	1.19			1.20			0.52
Net debt to EBITDA ratio	(Times)	26.83			4.62			8.39
Debt service coverage ratio	(Times)	0.67			12.99			2.41
Debt to equity ratio	(Times)	0.27			0.69			0.13
Interest bearing debt matured in one year to total interest-bearing debt	(Times)	17.26			26.96			58.17
Loan from financial institution to total debt ratio	(Times)	0.41			0.38			0.39
Book value per share	(THB)	21.13			22.20			21.16

Remark

- (1) In 2021, continuing operations refer to the hotel business, while discontinued operations refer to the renewable energy business.
- (2) In 2020, continuing operations refer to other businesses apart from the renewable energy and zinc mining business, while discontinued operations refer to the renewable energy business.

REVENUE STRUCTURE

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

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

Segment	2022		2021		2020	
	THB mn	% of Total Revenues	THB mn	% of Total Revenues	THB mn	% of Total Revenues
Revenue from hotel operations	2,135.26	93.46	206.89	15.19	-	-
Revenue from sales and services	13.06	0.57	14.79	1.09	13.07	14.16
Others	136.31	5.97	1,140.68	83.72	79.22	85.84
Total Revenues	2,284.63	100.00	1,362.36	100.00	92.29	100.00

IMPORTANT DEVELOPMENT TOWARDS BUSINESS SUSTAINABILITY GROWTH

1981
—
2019



The Zinc Mining and Smelting Business

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

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

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

2014
—
2021



Renewable Energy Business and the Cessation of the Zinc Mining Business

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

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

Despite the fact that the renewable energy business is performing well, its business expansion is significantly restricted as there have been no new Power Purchase Agreements (PPA) issued. The business expansion has thus been limited to acquisitions of enterprises with existing PPA, or purchases of specific PPA which largely are small in their capacity size. Intensity of market competition has caused the escalation in the prices of solar power plants, this in turn has reduced the

expected returns from any potential investments in such plants. With the total electricity generating capacity of 50 megawatts, PDI remains merely a small producer of electricity with higher financing costs in comparison with its competitors. Additionally, revenue from sales of solar power tends to decline due to the efficiency of solar panels in generating power that degrades over time. Moreover, the sale of power under the original adder given for solar power and tax exemption incentives from Thailand's Board of Investment (BOI) will gradually expire in the next few years.

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

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

2021
Onward



Entry into the Hospitality Industry with the Aim towards Business Sustainability Growth

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

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

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

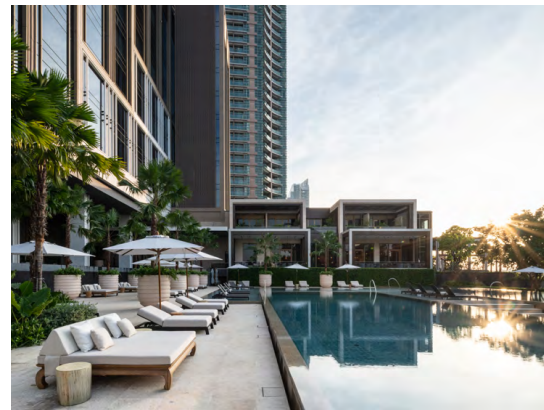
To commensurate its new business in the hotel and services industry, PDI rebranded its name to **Bound and Beyond Public Company Limited**, and changed its ticker symbol to "**BEYOND**", with corporate vision in promoting products and services under the concept of "**Inspiring new ways to experience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



Four Seasons Hotel Bangkok at Chao Phraya River

This architecturally notable, cascade-structured luxury hotel redefines the urban resort experience with unexpected serenities and multisensory pleasures. Sprawling over 22 rai, with 299 keys and facilities of unmatched scale and seamless design integration into the natural waterfront landscape, Four Seasons Hotel Bangkok at Chao Phraya River provides a unique environment for an exceptional waterfront experience.

The entirety of the hotel ground is uniquely arranged around a series of calming green courtyards, each different, with serenity and water features prominent in every design. From the exceptionally large rooms to the restaurants and magnificent Grand Ballroom, a panoramic river view takes centre stage.

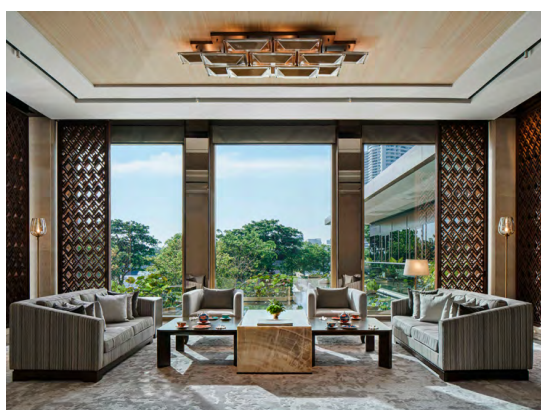




Capella Bangkok



A new vintage of luxury has debuted on the east bank of the Chao Phraya River. Sophisticated yet insouciant, contemporary yet timeless, Capella Bangkok mingles the effortless class of a grande dame with the intimacy and personality of a boutique. The 101-room beauty boasts private villas, Capella Culturist for every room, fine dining overseen by a Michelin-starred chef and a breezily bellwether style you'll want to make your own. Whether you want to swan-dive into the best of the Thai capital, or just kick back and relax within the cozy confines of this urban oasis, Capella Bangkok is the ultimate perch from which to witness a river in renaissance. Discerning, spirited travellers who appreciate their refinement with a side of whimsy will consider Capella Bangkok their personal pied a terre.



02

BUSINESS



1. NATURE OF BUSINESS

1.1 INDUSTRY OVERVIEW

The overall Thailand's tourism industry in 2022

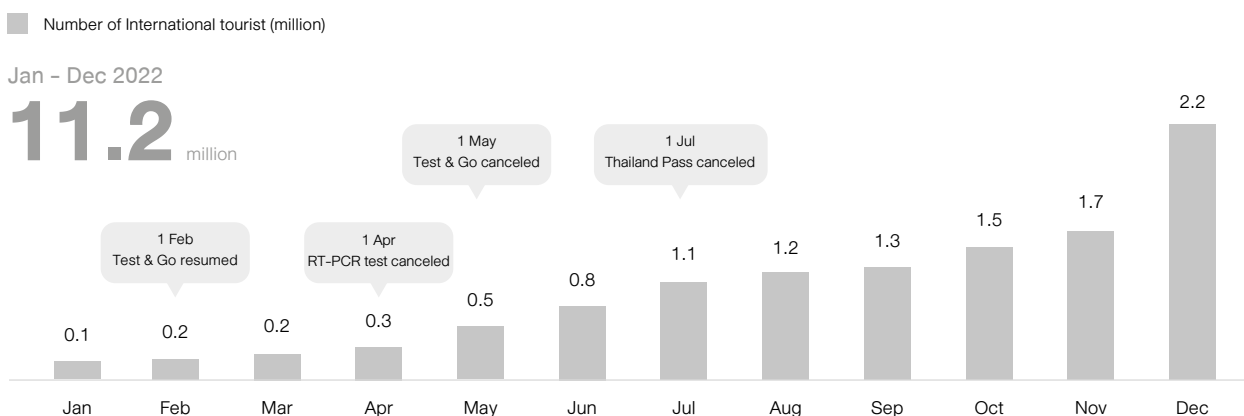
Thailand's tourism industry experienced a steady recovery throughout 2022, supported by the gradual relaxation of entry requirements for foreigners which started since the beginning of 2022 and the cancellation of Thailand Pass registration that eventually taken place from July 1, 2022. This resulted in the number of international arrivals to Thailand exceeding 1 million for the first month since the outbreak of COVID-19 in 2020. In addition, the reopening of other countries, particularly those in Asia, which are a major source of market for Thailand, further contributed to the growth in international arrivals throughout the year. The number of international arrivals has continuously increased every month from January to December 2022, and the total number of international arrivals to Thailand in 2023 reached 11 million, a significant increase from the previous year at 2 million. The top five source markets are Malaysia, India, Laos, Cambodia, and Singapore.

Domestic tourism also played a crucial role in the recovery of Thailand's tourism industry in 2022. The number of Thai people traveling within the country reached 189 million trips, a significant increase from the previous year. Throughout the year, continuous growth in domestic travel

was observed as the COVID-19 situation in the country improved and control measures were relaxed. As a result, various economic activities such as parties, weddings, and conferences have resumed as normal, particularly in the latter part of the year. Festivals and celebrations also contributed to an increase in spending on domestic tourism for hotel and restaurant businesses.

The hotel industry in Thailand also saw a steady improvement in occupancy rates in 2022, following the return of international tourists. However, the recovery of the hotel industry was gradual, as the number of international tourists remained low compared to pre-COVID-19 levels, and intense competition from a large number of hotels in Thailand persisted. Furthermore, high-spending tourists were among the first to travel to Thailand, primarily due to the high cost of travel resulting from the limited number of flights between countries and the global oil price crisis. These factors contributed to a significant recovery of 5-star hotels in 2022. Nevertheless, in the fourth quarter of 2022, hotels in all categories experienced a strong recovery due to the peak travel season and various celebrations.

International Arrivals to Thailand in 2022 by Month (million people)



Source : Ministry of Tourism and sport Thailand

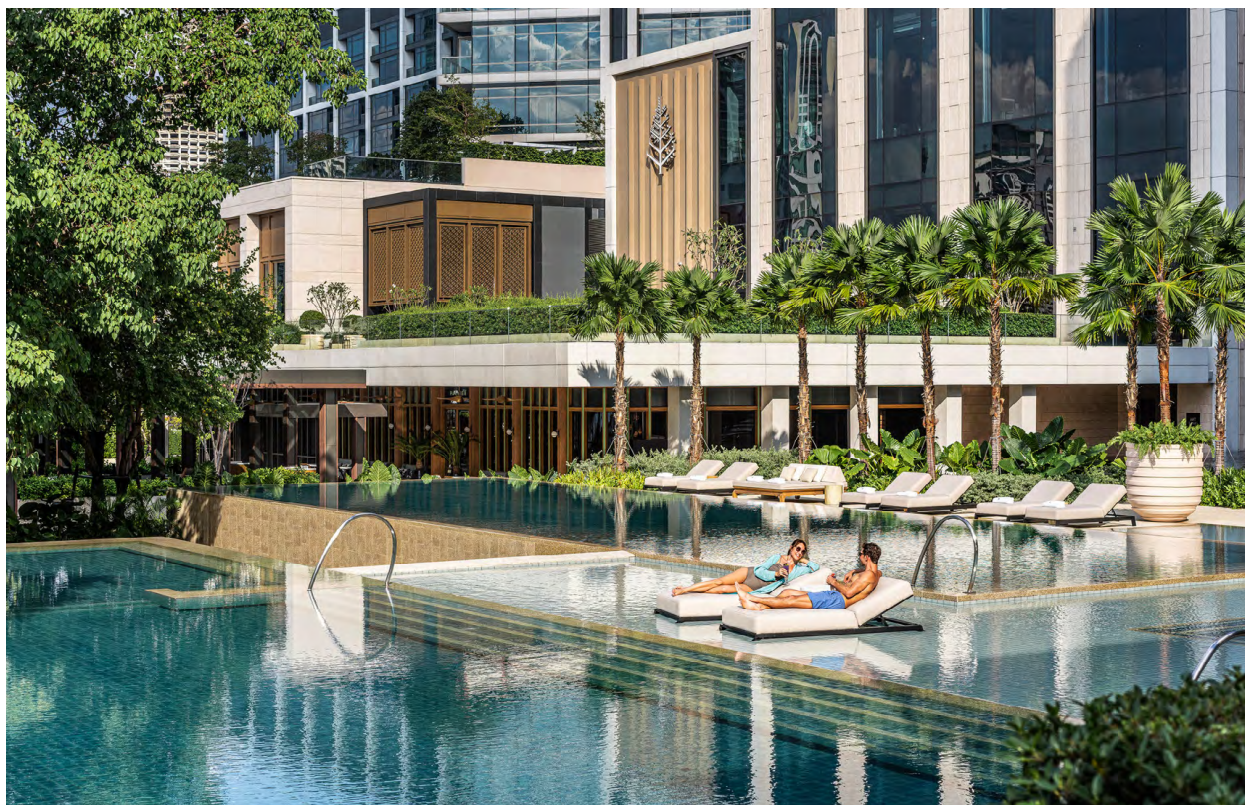
1.2 BUSINESS OVERVIEW

Bound and Beyond Public Company Limited (“BEYOND”) is a holding company that wholly owns two subsidiary operating luxury hotels, namely Urban Resort Hotel Co., Ltd. (URH) and Waterfront Hotel Co., Ltd. (WFH). URH owns Four Seasons Hotel Bangkok at Chao Phraya River, while WFH owns the Capella Bangkok Hotel. Both hotels are considered large-scale waterfront properties, spanning 22 rai of prime area. As of December 31, 2022, these hotels feature a combined 400 guest rooms and villas, 11 restaurants and bars, and offer unparalleled waterfront hospitality experiences. In 2022, the Company generated THB 2,135mn in revenue from its hotel business operations.

BEYOND made its first entry into the hospitality business on November 11, 2021, with the acquisition of shares in URH and WFH in a proportion of 51% in both companies. Through 2022, BEYOND continued to invest in URH and WFH, ultimately increasing its ownership stake to 100%

by July 25, 2022. The total investment value was THB 5,500mn. This strategic investment aligns with the Company’s investment strategy, which prioritizes opportunities in industries with long-term growth potential. BEYOND focuses on investing in high-quality and high-potential assets that are expected to generate outstanding long-term returns.

Before venturing into the hospitality industry, BEYOND was known as Padaeng Industry Public Company Limited (PDI) and operated a zinc mining and smelting business in Thailand from 1981 to 2019. Additionally, the Company was involved in renewable energy business, specifically solar power business, in Thailand and Japan from 2014 to 2021. As of December 31, 2022, the company still holds shares in four related zinc mining companies, all of which have halted operations and are currently in the process of selling their remaining assets.



1.3 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.

Operational overview in 2022

Four Seasons Hotel Bangkok at Chao Phraya River has resumed its full operations since the beginning of 2022. However, the travel restrictions for international tourists had still limited the hotel's revenue capabilities. During the first half of the year, the hotel's main revenue, more than 70% of total revenue, came from food and beverage sales, which includes revenue from

the hotel's restaurant and catering services. This income grew strongly throughout the year 2022. At the same time, the hotel introduced room packages at promotional prices to increase room revenue and attract customers to use its services in order to increase recognition in the market.

After the full reopening of the country on July 1st, 2022, the hotel's main strategy remains focused on increasing recognition in the market, targeting more international markets, and reaching out to corporate customers to promote its products and services. During the second half of 2022, the hotel had the opportunity to welcome various groups of customers, including international tourists traveling for leisure, business travelers, and corporate groups organizing events within the hotel, resulting in an increase in proportion of room revenue to be in similar portfolio with F&B revenue. This has resulted in a significant overall growth in hotel revenues in 2022. The hotel's top three customer groups are Thai, American, and Singaporean.

Project Description

Company

Urban Resort Hotel Co., Ltd.

Hotel manager

Four Seasons Hotels and Resorts

Land area

22 rai
The Company holds leasehold right of land to year 2069 with option to extend for another 24 years and 6 months.

Hotel type

Ultra-Luxury hotel

Location

No. 300/1 Charoen Krung 64 Road, Yannawa, Sathorn, Bangkok

Competitor

Ultra-Luxury hotels along Chao Phraya River

Target customer

Accommodation : Leisure travelers, business travelers, and Meetings, Incentive Travel, Conventions, Exhibitions (MICE)

F&B : Domestic and international customers who desire a superior dining experience and a truly exceptional culinary experience

Banquet : Couples planning their wedding, corporate professionals, corporate groups, Meetings, Incentive Travel, Conventions, Exhibitions (MICE) who are looking for an event space along Chao Phraya River

Customer proportion

25% domestic : 75% international
(based on room revenue in 2022)

Accommodation

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



Deluxe

Size 50 sq.m.

Total 148 keys



Deluxe Riverview

Size 50 sq.m.

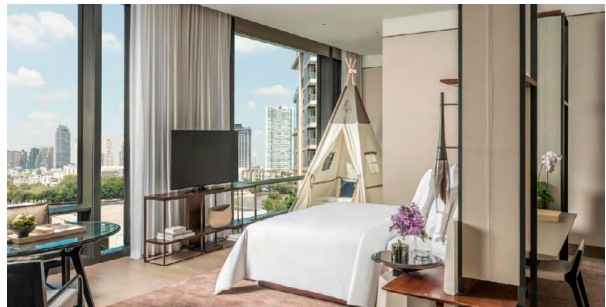
Total 46 keys



Premier Riverview

Size 50 sq.m.

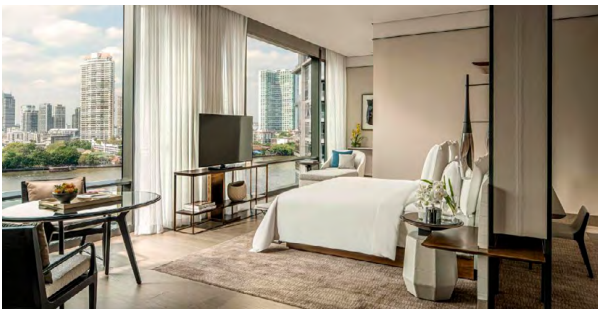
Total 67 keys



Studio Family Suite

Size 77-80 sq.m.

Total 5 keys



Studio Riverview Suite

Size 77 sq.m.

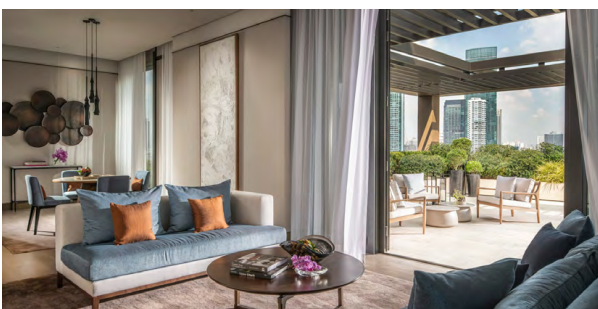
Total 16 keys



Four Seasons Executive Suite

Size 110-125 sq.m.

Total 11 keys



Riverside Terrace Suite

Size 238-248 sq.m.

Total 5 keys



Riverfront Penthouse

Size 450 sq.m.

Total 1 keys

Food and Beverage Services

Total of 6 restaurants and bars with a combined total of 719 seats



Yu Ting Yuan

The first one Michelin star authentic Cantonese restaurant in Thailand

Total
88 seats



RIVA del Fiume Ristorante

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

Total
217 seats



Brasserie Palmier

French brasserie-style cuisine in a modern tropical atmosphere

Total
143 seats



BKK Social Club

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

Total
132 seats



The Lounge

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

Total
102 seats



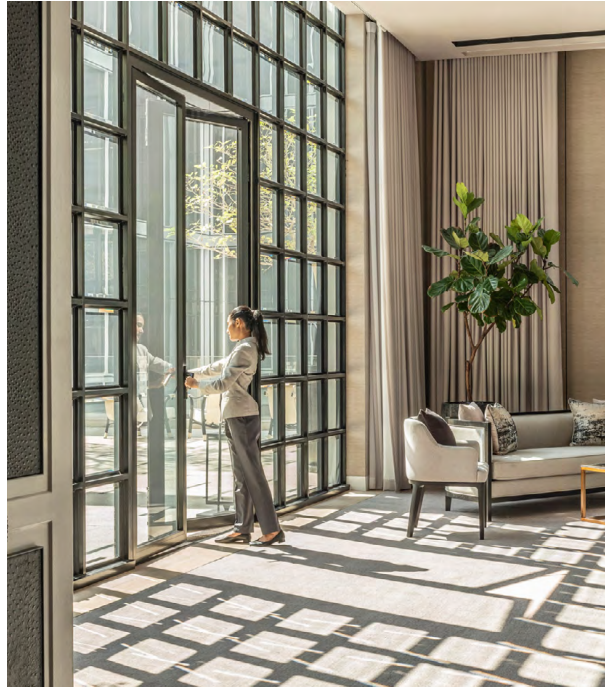
Café Madeleine

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

Total
37 seats

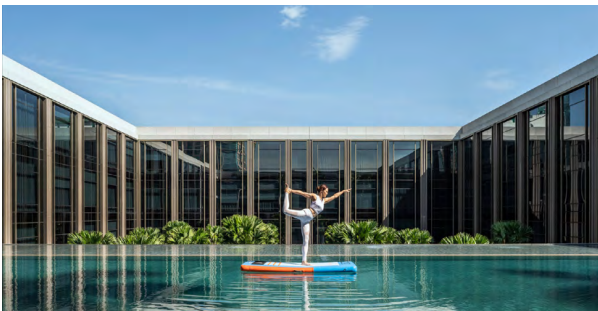
Meeting and Function Rooms

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

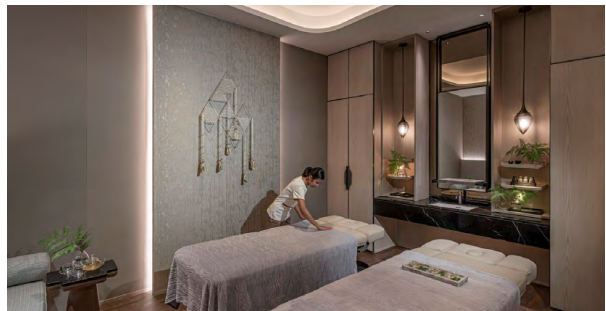


Other Services

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



Swimming Pool



The Urban Wellness Centre



Fitness Center



ART Space



Awards and Recognitions

Hotel

- The top 8 new design hotels in Asia 2021 by Travel + Leisure Southeast Asia
- Best New Hotels in Asia-Pacific: The Luxe List 2021 by DestinAsian
- World's Best Awards 2021: Top Hotels and Top Resorts in Asia by Travel + Leisure Southeast Asia
- The Top 5 Bangkok Hotels 2021 by Travel + Leisure
- The Top 100 Hotels in the World 2021 by Travel + Leisure
- The Best New Openings in Thailand 2021 by Travel + Leisure Southeast Asia
- The best new hotels in Asia: The Hot List 2021 by Condé Nast Traveler
- Top 10 Hotels in Bangkok: Readers' Choice Awards 2021 by Condé Nast Traveler
- 2021 Gold Key Finalists by Golden Key Awards
- Asia's Best Awards 2022: Thailand's Top Hotels, Restaurants, Bars and More by Travel + Leisure Southeast Asia
- London Essence Best New Opening Award by The World's 50 Best Bars 2022
- The best hotels and resorts in Asia: 2022 Readers' Choice by Condé Nast Traveler
- The Best Hotels in Asia: 2022 Readers' Choice Awards by Conde Nast Traveler
- And more than 14 awards

Restaurant and Bar

- Yu Ting Yuan
 - One Michelin Star 2022 by Michelin Guide Thailand
 - One Michelin Star Revelation 2023 by Michelin Guide Thailand
- BKK Social Club
 - No. 90 Best Bar in The World by The World's 50 Best Bar 2021
 - No. 10 Best Bar in Asia by Asia's 50 Best Bars 2022
 - No. 14 Best Bar in The World by The World's 50 Best Bars 2022
 - Michter's Art of Hospitality Award 2022 and The Best Bar In Thailand 2022 by Asia's 50 Best Bar 2022



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.

Capella Bangkok Hotel stands out from other luxury hotels in Bangkok with its emphasis on privacy and exceptional service. With a limited number of 101 guest rooms, each designed to feel like a private residence, the hotel offers spacious room sizes with a minimum of 61 square meters, surpassing the average hotel room size in its hotel category. Each room is also personally attended to by a Capella Culturist, who is dedicated to assist guests before, during and after their stay, ensuring maximum comfort and convenience. Capella Bangkok Hotel first opened its

doors on October 1, 2020. Despite the impact of COVID-19 on the hotel industry, the hotel has been able to consistently attract customers due to its unique features and services.

Operational overview in 2022

In the first half of 2022, the hotel resumed its full operations. The main revenue of the hotel was more than 60% from food and beverage sales, and the remaining 40% from room revenue. With the focus on leisure guests, the hotel was able to generate room revenue at this level even though there were ongoing travel restrictions for international tourists entering the country.

The strategy of Capella Bangkok Hotel is to create added value for its products and services through the creation of unique and personalized experiences. The hotel's various services will be tailored to individual customers, providing them with a new and unique experience. These strategies allow the hotel to maintain its market position in terms of competitive pricing throughout the year. According to the total revenue in 2022, the hotel's main customer groups are Thai, South Korean and Chinese.

Project Description

Company

Waterfront Hotel Co., Ltd.

Hotel manager

Capella Hotel Group

Land area

10-2-80 rai
The Company holds leasehold right of land to year 2069 with option to extend for another 24 years and 6 months.

Hotel type

Ultra-Luxury hotel

Location

300/2 Charoenkrung Road 64, Yannawa, Sathorn, Bangkok 10120 Thailand

Competitor

Ultra-Luxury hotels along Chao Phraya River

Target customer

Accommodation : Leisure travelers, business travelers, and Meetings, Incentive Travel, Conventions, Exhibitions (MICE)

F&B : Domestic and international customers who desire a superior dining experience and a truly exceptional culinary experience

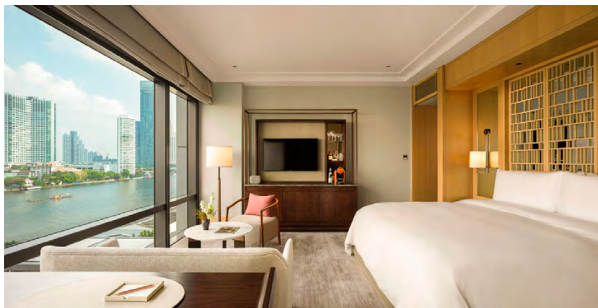
Banquet : Couples planning their wedding, corporate professionals, corporate groups, Meetings, Incentive Travel, Conventions, Exhibitions (MICE) who are looking for an event space along Chao Phraya River

Customer proportion

37% domestic : 63% international
(based on room revenue in 2022)

Accommodation

Total of 101 suites and villas with 10 different types including



Riverfront

Size 61 sq.m.

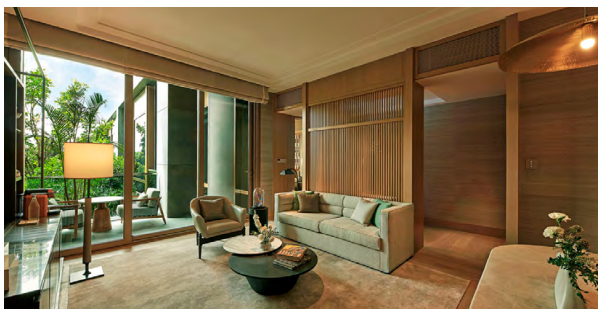
Total 18 keys



Riverfront Premier

Size 61 sq.m.

Total 52 keys



Courtyard Suite

Size 101 sq.m.

Total 2 keys



Verandah

Size 137 sq.m.

Total 8 keys



River Suite

Size 95 sq.m.

Total 8 keys



River Premier Suite

Size 110 sq.m.

Total 2 keys



Capella Suite

Size 153 sq.m.

Total 2 keys



Verandah Suite

Size 209 sq.m.

Total 1 key



Villa

Size 450 sq.m.

Total 1 key



Presidential Villa

Size 450 sq.m.

Total 1 key

Food and Beverage Services

Total of 5 restaurants and bars with a combined total of 310 seats



Phra Nakhon

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

Total
132 seats



Coté by Mauro Colagreco

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

Total
74 seats



Stella

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

Total
60 seats



Tea Lounge

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

Total
44 seats



KIN

Freshly baked pastries made with premium ingredients

Meeting and Function Rooms

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

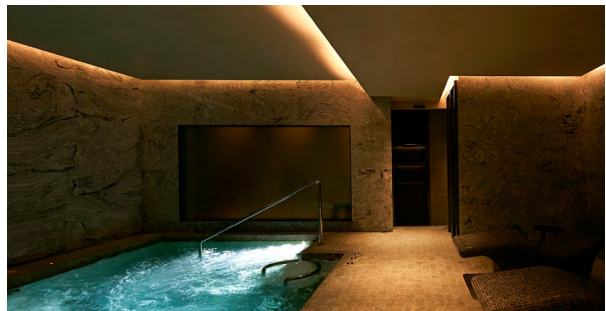


Other Services

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



Swimming Pool



Auriga Wellness



Auriga Wellness



Fitness Center



Awards and Recognitions

Hotel

- No. 4 Best Hotel in the World 2021 by Travel + Leisure
- No. 1 Best City Hotel Bangkok 2021 by Travel + Leisure
- No. 2 Best City Hotel Asia 2021 by Travel + Leisure
- Best New Hotels in The World: It List 2021 by Travel + Leisure
- Best New Hotel Openings: The Hot List 2021 by Condé Nast Traveler
- 2021 World's Greatest Places - Bangkok by Time
- The 15 Most Astounding Hotel Openings Worldwide: The Legend Awards 2021 by Departures Magazine
- No. 2 Best Hotel in Thailand: Reader's Choice Awards 2021 by Condé Nast Traveller
- Best New Hotels in Asia-Pacific: The Luxe List 2021 by Destinasian
- Top 10 Hotels in Southeast Asia: Reader's Choice Awards 2022 by Condé Nast Traveller
- Best Hotel in Thailand - Rank 1 (Gold): Readers' Choice Awards 2023 by Condé Nast Traveller
- Great Place to Work® Certification
- The 2021 Ahead Asia: Event Spaces by Sleeper Magazine

Restaurant and Bar

- Côte by Mauro Colagreco
 - One Michelin Star 2022 and Service Award 2022 by Michelin Guide Thailand
 - One Michelin Star Revelation 2023 and Thailand Young Chef Award by Michelin Guide Thailand
 - No. 1 Best Restaurant by BK Top Tables 2022
 - Thailand's Favourite Restaurants 2022 by Koktail Magazine
- Auriga Wellness
 - World Spa Awards 2022: World's Best New Hotel Spa

1.4 MARKETING AND COMPETITION

(1) Tourism industry and hotel business

It is expected that the tourism situation in Thailand will continue to improve in 2023, following a recovery in 2022. The recovery will be supported by the fact that travel between countries has returned to normal and the relaxation of entry and exit measures for Chinese tourists, which began in early 2023. This relaxation will allow Chinese tourists, who were previously the main group of tourists visiting Thailand, to travel to the Country once again. This is expected to result in a steady increase in the number of foreign tourists visiting Thailand. The Ministry of Tourism and Sports has set a target for the number of international arrivals in 2023 at 25 million, which represents 60% compared to 2019 before the outbreak of the COVID-19 situation.

The hotel business has continuously improved since the start of 2022, and it is expected to experience a significant growth in 2023. This growth is reflected in both the occupancy rate and the average room price, particularly in the Luxury and Ultra-Luxury hotel segments. These segments have shown the most outstanding recovery due to their main customer base being high-income and less price-sensitive clients. These customers prioritize exceptional experiences and high-quality service, resulting in Luxury and Ultra-Luxury hotels receiving positive acceptance and a rapid recovery.

Emphasizing the importance of travel experience and quality that aligns with the global trend of travelers' behavior post-COVID-19, travelers are placing more importance on finding value from their travel. For example, historical and cultural tourism, or gastronomy tourism, where tourists experience local food to understand the value of local knowledge and culture in different regions. In particular, luxury tourists tend to value experiences and spending on food more than other things. Additionally, sustainable tourism that prioritizes accommodations that value the environment and local communities is what new-age tourists expect.

(2) Key Marketing of Products and Services Marketing Policy in the Past Year

The Company's hotel marketing policy in this year continued to focus on increasing brand awareness in both domestic and international markets since both hotels had only been operational for 2 years. It is necessary to build awareness of the various products and services offered by the hotels, including guest rooms, restaurants, banquet facilities, and other services, among customers to showcase the quality and distinctive points of the hotel. In 2022, hotels implemented their marketing activities to reach a more diverse group of customers, particularly international and corporate customers, to attract them once the country is fully opened.

The marketing plan was modified to suit the situation of the Covid-19 pandemic and the target group of customers. For example, in the first quarter of 2022, when Thailand was not fully reopened to international tourists, both hotels focused on marketing to domestic customers who were seeking vacation options in different surroundings. Our hotels created Staycation packages and promoted them through online channels and social media networks. In addition, the hotels also targeted European and American customers, as these countries were among the first to start reopening their borders and had a high demand for international travel.

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

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

Pricing Policy

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

In 2022, the tourism industry in Thailand has regained its strength, while domestic customer demand is still strong. At the same time, demand from international customers and corporate customers has increased significantly. The hotels have conducted market research to determine competitive pricing for guest rooms and catering services, by comparing prices with similar hotels in the surrounding area. The average price of both hotels has increased significantly from 2021, reflecting the return to normal business conditions for the hotel and service industry.

Target Customers, Nature of Clients, Relationship and Relationship Management

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

As both of the Company's hotels commenced their operations in 2021, during the time in which the tourism industry was not under normal conditions, the number of hotel guests thus did not meet its long-term target plan because almost all of the hotel customers were local tourists and staycations.

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

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

Distribution and Distribution Channels

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

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

Approximate Number of Competitors

The direct competitors of the Company's two hotels are luxurious hotels located along the Chao Phraya River, whereas the indirect competitors are luxurious hotels in central Bangkok. According to the surveys of CBRE Research published on November 21, 2022, the number of hotel rooms in Bangkok amounts to 77,514 rooms, of which 49% of them being Middle-rang class hotels. The luxury hotels, which is the Company's competitive segment, account for only 13% of total hotel rooms or approximately 13,000 rooms. Additionally, when considering the location of the hotel, more than 38% are located in the Ploenchit-Sukhumvit area, and only 7%

are located along the Chao Phraya River area. Therefore, the competition among the luxurious hotels along the Chao Phraya River is not intense, particularly when compared to the room demand in normal circumstances when the number of foreign tourists who visit Thailand amounts to 40 million tourists per year.

Competitive Advantage

At present, the Company's competitive advantage consists of the high quality of both hotels. They both have a competitive edge in the high-end luxurious hotel niche and other supporting factors which are:

- Best locations by the Chao Phraya River, which enables the high room rates during tourist seasons.
- Quality of the hotels, their outstanding hotel and guest room designs and decorations, which represent the urban resort. The hotels are designed by world leading architects, and widely recognized for their designs. They are awarded with various rewards that guarantee their superb quality. These make the hotels different from their competitors and are suitable for modern trends in tourism.
- Spacious and elegantly decorated banquet facilities, outfitted with modern and unique styles that are ready to accommodate large-scale events such as weddings or conferences. The hotels also offer a diverse selection of dining options, renowned among guests and recognized globally with multiple awards and accolades.
- Service quality that pays attention to every detail. The two hotel operators have long-held global experiences in managing luxurious hotels. The management team of the hotel chains also oversee to assure that the service quality is up to the international standard, as well as prescribe clear performance indicators based on customer's satisfaction scores.
- Brand value of the two hotel operators that the Company has been allowed to use for its hotel operations under the hotel management contracts. The brands of both hotels create customer recognition that is widely recognized in the global tourism market, and provides an edge over the competition.
- The two hotel operators are the world leading hotel chains. They also have a global customer base and

marketing teams that operate in many countries that cover the hotel target market and customer segments.

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

(3) Procurement of Product or Service

The Company has set its goals to become a hospitality leader who drives changes in the hotel and services industry in its role as a project developer, an investor and a hotelier. The Company operates its business under the concept of "new experiences and superb services is the key drivers for sustainable investing". Thus, it has investment plans and policies that focus on assets and projects that are unique. The Company works with leading architectural and design firms both local and overseas, and contractors who operate on international construction standards, to design and develop quality and unique projects that inspire a good impression and experience for its clients. This results in its hotels being beautiful, exquisite, harmonious with nature, and will become exceptional tourist destinations in the long run.

The Company has steady investment policies that are well-structured with sufficient flexibility to capture investment opportunities in new assets. It aims to expand into the business with a growing customer base that actively responds to real market demand, in order to create sustainable returns for its shareholders. Indeed, the Company does not only operate its hotel business as an investor and a project owner, but also seeks opportunities for new joint-ventures, business alliances, and engagements in other forms of business. It also studies business opportunities in new lifestyle, mega trends, and with application of synergy to enable the Company to achieve its sustainable business development goals.

At present, the Company's investment in its hotel business consists of two main options; an investment in fully developed properties and new property developments in which the Company is the developer. The Company aims to balance both types of its investment in its asset portfolio to achieve its targeted investment plans, its anticipated funding requirements, and its uninterrupted revenue recognition scheme. The details of the investment policies and guidelines are as follows:

1. Policies and Guidelines for the Investment in Fully Developed Properties

The investment in completed development properties allows the Company to immediately recognize the revenue therefrom and reduces its construction risks such as construction delays, and material price increases. Additionally, the Company has information on its targeted demographic segmentation and customer base that can be used to plan its sales and marketing strategies. The Company only invests in promising projects that have potential growth, positive outlook, good value and reasonable price. It is the Company's policy to invest in the hotel and resort business in a unique and premium niche market that suits the Company's strategic objectives and business needs, and located on the prime areas that can attract tourists. The Company intends to invest both in Thailand and in foreign countries with a focus on popular tourist destinations. The investment represents increased opportunities for the Company to create income and expand its investments, increase its customer base, as well as diversify other risks related to seasonality in tourism demand, tourist segments, and other factors.

2. Policies and Guidelines for New Property Developments in which the Company is the Developer.

- The Company has its policies to study the project under the following criteria for sustainable return :
 - Study the market demand and supply for the hotel and resort business, as well as operational performance indicators such as the average daily rate (ADR) and daily occupancy rate for each market segment.
 - Study and analyze market potential of the location while focusing on land sites that are suitable for its planned developments.

- Analyze and select suitable hotel management chains to operate its hotels and resorts. Its selection policy covers the service expertise, brand loyalty, domestic and overseas customer base, and knowledge in the local hotel market. The Company also aims to create its own brand for its future market positioning. By using experienced and skillful hotel management operators, the Company can ensure its customer confidence.
- Analyze the suitable investment value that shall maximize sustainable returns for its shareholders.

• Selection of the project site:

Locations are one of the key factors in determining the success of the project. The Company selects locations that are suitable for its corporate strategies which are promising locations for hotel developments, with availability of basic infrastructures, communication, and public utilities, as well as a pleasant surrounding environment with nearby tourist attractions. Simultaneously, the Company also undertakes market research which covers accommodation demand, target clientele, and competitors in the nearby areas.

• Construction process:

The construction process for its own development projects are separated into 7 stages, all of which shall have a duration of 3 to 4 years to complete, and the time period subject to the nature and the complexity of the projects. The details are as follows:

1. **Determining the nature of projects:** determining the nature and the details of the projects to match the needs of the Company, and set up the development scope. In this stage, the project owner shall specify the relevant construction budget, construction period, and work procedure for submission to the Board of Directors and/or top executives, and related business units for approval of the overall projects and their development plans.
2. **Design:** The Company shall engage appropriate architects and designers who have suitable design concepts and propose the most efficient use of space as per the project objectives. The work shall cover the

architectural layout, landscape, interior design, engineering work, and energy-saving and environmental conservation plans.

- 3. Pre-construction preparation:** This stage consists of the procurement and bidding preparations, submission of the request for the preparation of the Environmental Impact Assessment Report to the Office of Natural Resources and Environmental Policy and Planning prior to the request for the construction license, submission of the request for the construction license to the local officials where the project is located as per the Building Control Act, B.E. 2522, Section 39 bis (that prescribes conditions for the preparation of the Environmental Impact Assessment Report for a hotel project with more than 80 rooms, or with utilization space of more than 4,000 square meters.) Therefore, the Company is not required to submit this report for its projects that are not subject to this section.

4. Procurements:

The Company set up the following selection criteria for its trade partners:

- Having adequate experience with good records of quality work and meet the Company's needs, while conducting business with integrity.
- Reliable with solid credit history and a strong financial position.
- Having competency and ability to supply workforce, machinery, and materials for the required construction work.
- Can deliver the work as per the prescribed time schedule.
- Can provide performance guarantee and aftersales services.
- Has a systematic construction or production process that is fully aware of social and environmental impacts and legal compliance of relevant laws namely eco-friendly, non-violation of human rights, and non-infringement of intellectual property etc. Additionally, they should be able to foster their long-term development and growth that is in line with the Company.
- Having innovations, creativity, and research and development, as well as being capable of

applying suitable technology for their productions and services.

- Do not employ illegal foreign workers.
- Proposed prices.

The Company shall not enter into any long-term or monopolistic contracts with any contractors or supplier of materials in order to maintain the ability to be flexible in the setting of prices, work quality, delivery schedule, bidding, and bidding results. The Company shall take into account the importance of its utmost benefit, and have the approval process for its procurements that are standardized, fair and accountable.

- 5. Construction:** the construction stage shall cover the building piling work up to the landscape work. The Company has a skillful construction management team that is able to control and monitor the construction development to ensure that it meets the specified standards, and adheres to the budget and deadline of the authorized investment plans that are stipulated in the construction contracts.
- 6. Test and work preparation prior to delivery:** the process involves work inspection, testing of all systems, checking for the completion and completeness of work quantity and quality, and reviewing the accuracy of all relevant documentation such as work delivery documents, as-built drawings, retention bond, etc. The company also trains its staff on the required maintenance and repair.
- 7. Work delivery:** the process involves the final checking of the work to ensure that the contractors have performed their work as per all the specifications prescribed in the construction contracts. The Company also requests for appropriate warranty and retention bonds from the contractors that allow the Company to notify the contractors to make needed adjustments and repairs during a given period as prescribed in the contracts.

(4) Work that Has Not Been Delivered

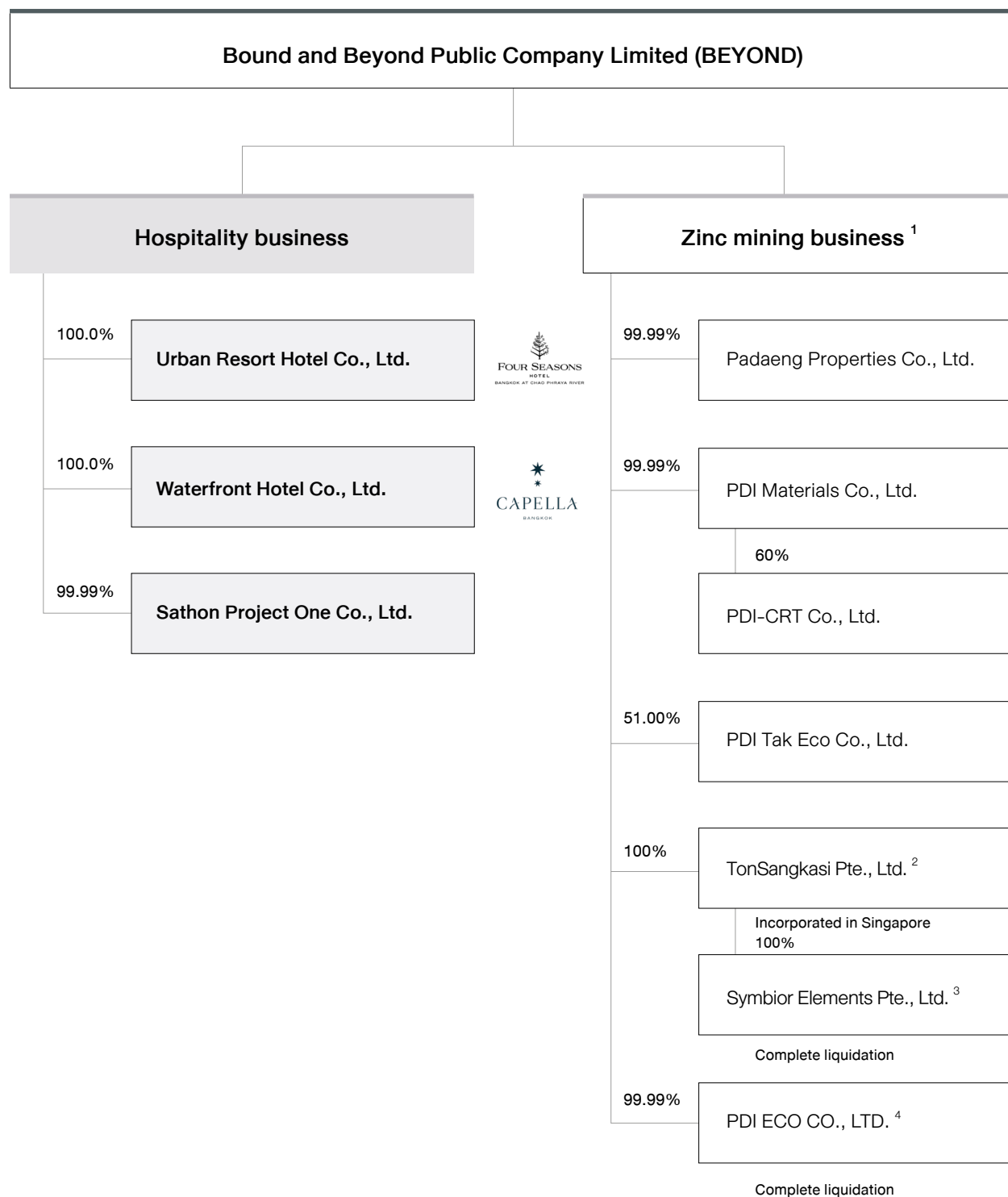
None

(5) Future Projects

None

1.5 INVESTMENT STRUCTURE OF THE COMPANY

AS OF 31 DECEMBER 2022



¹ The Company is in the process of disposing of assets in the zinc mining business in order to pursuing its direction towards hotel and service business.

² Board of Director's meeting No. 03-2021 on 1 July 2021 resolved to approve the dissolution of TonSangkasi Pte., Ltd., the Company's subsidiary registered in Singapore.

³ The liquidation of Symbior Elements Pte., Ltd. has been completed on 21 December 2022.

⁴ The liquidation of PDI Eco Co., Ltd. has been completed on 24 January 2022.

1.6 SECURITIES AND SHAREHOLDERS

Registered and Paid-up capital

As at 31 December 2022, the Company has registered capital of THB 6,026,599,840, divided into 602,659,984 ordinary shares at a par value of THB 10 per share. The Company has paid-up capital of THB 2,888,686,040, divided into 288,868,604 ordinary shares at a par value of THB 10 per share.

Shareholders

(1) List of 10 Major shareholders per closing of the shareholder registration book as at 30 December 2022

No	Name	Number of shares	Percentage of share (%)
1.	Country Group Holdings Public Company Limited	112,999,800	39.118
2.	Ministry of Finance	31,200,000	10.801
3.	Mr. Supachai Veerabornpong	10,536,000	3.647
4.	LGT BANK (SINGAPORE) LTD	9,309,500	3.223
5.	Mrs. Dusadee Chiwattanasuk	6,157,200	2.131
6.	Mr. Wachira Tayanaraporn	3,580,000	1.239
7.	Mrs. Pawana Atcharawan	3,549,700	1.229
8.	Mr. Tawat Tantimet	3,519,700	1.218
9.	Mr. Ekkachai Puangpetch	3,400,000	1.177
10.	Bangkok Bank Public Company Limited	3,301,070	1.143
Total		187,552,970	64.926

(2) Major shareholders

No	Name of major shareholders	Number of shares	Percentage of share (%)
1.	Country Group Holdings Public Company Limited	112,999,800	39.118
2.	Ministry of Finance	31,200,000	10.801
Total		144,199,800	49.919

(3) Minority shareholders

As of 30 December 2022, the Company has minority shareholders (Free Float) of 5,894 shareholders with a total of 144,668,804 shares, representing 50.081 percent of paid-up shares.

Relationship with major shareholders' business

- None -

1.7 ISSUANCE OF OTHER SECURITIES

1. Debenture

The Company issued and offered the secured debenture of Bound and Beyond Public Company Limited No. 1/2022, Tranche 1, maturing in 2024 with issuer's right of early redemption ("Debenture Tranche 1"), and the secured debenture of Bound and Beyond Public Company Limited No. 1/2022, Tranche 2, maturing in 2025 with issuer's right of early redemption ("Debenture Tranche 2").

In 2019, the Annual General Meeting of the Company which was held on 25 April 2019 approved the issuance and offering of the debentures not exceeding THB 2,000mn. The Company has offered Debenture Tranche 1 and Debenture Tranche 2 in the total amount of not exceeding THB 1,300mn with details as follow;

Important Information of Debentures	
Type of Debentures	Debentures with specified holder name, unsubordinated, secured, and with debenture holders' representatives
Tenor of Debentures	Debenture Tranche 1: 2 years Debenture Tranche 2: 3 years
Interest Rate	Debenture Tranche 1: Fixed 6.25 percent per year Debenture Tranche 2: Fixed 6.75 percent per year
Company Rating	The debenture issuer has received a credit rating of "BB" negative outlook by TRIS Rating Co., Ltd. on February 4, 2022.
Issuing Date	March 25, 2022
Maturity Date	Debenture Tranche 1: March 25, 2024 Debenture Tranche 2: March 25, 2025
Collateral	With collateral, the debenture issuer will enter into a contract to guarantee various assets considered as a guarantee for repayment of both principal and interest according to the debentures. In this regard, the enforcement of debt repayment from the insured property will be in accordance with the rules specified in the security contract and other regulations of rights terms and the debenture issuer certifies that the property will be mortgaged to the debenture holders' representative within 7 (seven) days from the closing date of the debenture offering. The mortgaged assets are land together with buildings that are owned by Bound and Beyond Public Company Limited, totaling THB 1,895,003,000.00.
Early Redemption	The debenture issuer has the right to redeem or repay the principal in whole or in part (whether at one time or multiple times) before the date of the redemption of the debentures with the date that the issuer can redeem the date, June 25, 2022 onwards
Debenture Holder Representative	Pi Securities Public Company Limited

2. Warrants to purchase the newly issued ordinary shares of Bound and Beyond Public Company Limited No. 2 (“BEYOND-W2” or “Warrants”)

In 2021, the Company issued and allocated the BEYOND-W2 to the Company’s existing shareholders who subscribed for the newly issue ordinary shares in proportion to their respective shareholder (right offering), in the amount of 20,956,084 units without consideration (the offering price per unit is THB 0). The newly issued ordinary shares allocated for the exercise total 20,056,084 shares. The allocation ratio is 3 newly issued ordinary shares allocated to existing shareholders to 1 unit of BEYOND-W2. The exercise ratio is 1 unit of BEYOND-W2 to 1 ordinary share. The BEYOND-W2 will be valid for three years from the date of issue, and the exercise price is THB 10.00 per share. The details of the Warrants are set out as follows:

Important Information of Warrants	
Type of Warrants	Warrants entered in a name certificate to purchase the Company’s newly issued ordinary shares. The Warrant is transferable.
Number of Warrants issued and offered	20,956,084 units
Par Value of Shares Reserved for the Exercise of BEYOND-W2	THB 10.00
Offering Price Per Unit	THB 0.00
Numbers of Ordinary Shares to be Allocated and Support for the Exercise of BEYOND-W2	20,956,084 shares (at par value of THB 10.00 per shares), representing not exceeding 7.25 percent of total issued and paid-up shares of the Company (288,868,567 shares).
Allocation Method, Name List and Type of Investor.	To be allocated to existing shareholders who subscribed for the newly issue ordinary shares in proportion to their respective shareholder (right offering). The allocation ratio is 3 newly issued ordinary shares allocated to existing shareholders to 1 unit of BEYOND-W2 (3:1).
Number and Offering Price of Newly Issued Ordinary Shares Offered to the Existing Shareholders in the Right Offering in Combination with BEYOND-W2	62,868,301 shares, each at the offering price of THB 10.00
Exercise Ration	One unit of BEYOND-W2 to one ordinary shares. However, this exercise ration is subject to change in accordance with conditions for rights adjustments.
Exercise Price	THB 10.00 (Ten baht exactly). However, this exercise price is subject to change in accordance with conditions for rights adjustments.
Issuance and offer date of BEYOND-W2	August 31, 2021
Term of BEYOND-W2	Three years from the issuance date.

Exercise Methods and Period	<p>The Warrant holders shall exercise BEYOND-W2 on the 15th day of every May and November of each calendar year throughout the term of Warrants. The first exercise date shall be on November 15, 2021. The last exercise date shall be the date of the end of three years from the issuance which will be on August 30, 2024.</p> <p>In the case where any exercise date is not a business day, such exercise date shall be the business day prior to that date. In addition, the notification of intention of the last exercise must be made not less than 15 days prior to such exercise date.</p>
Exercise of Right to Purchase the Company's Newly Issued Ordinary Shares	The warrant holders may exercise the right to purchase the newly issued ordinary shares pursuant to their Warrants, whether in whole or in part. For the remaining Warrants that are not exercised by the last exercise date, the Company will deem that these holders do not wish to exercise the rights, and the Warrants will expire without use.
Secondary Market for BEYOND-W2	The Company has listed BEYOND-W2 on the SET.
Secondary Market for Ordinary Shares Issued Due to the Exercise of BEYOND-W2	The Company will list ordinary shares issued due to the exercise of BEYOND-W2 on the SET.
Other Conditions	<p>The Board of Directors is authorized to</p> <ol style="list-style-type: none"> (1) Set the conditions and other details that are necessary and appropriate in relation to the issuance of Warrants, such as the date of issuance of Warrants, offering details, warrant allocation methods, exercise period, end of exercise date. (2) Sign in various authorization request documents and evidence that is necessary and relevant to the issuance of the Warrants, which includes contacting and requesting permission, application for waiver to relevant departments. (3) To take necessary and appropriate actions in relation to the Warrants and the issuance and offering of the Warrants at this time. <p>The Company will not extend the term of the Warrants. Not changing the price and exercise ration. Unless it is an adjustment according to the rights adjustment condition.</p>
Warrant Registrar	Thailand Securities Depository Company Limited (TSD)

BEYOND-W2 started trading on the SET on 20 September 2021 with the first exercise date on November 15, 2021 and the last exercise date on August 30, 2024.

On November 15, 2021, which was the first exercise date, warrant holders exercised 4 warrant units which represent 4 ordinary shares (par value THB 10.00), therefore, the Company had received THB 40 from this exercise. Following that, on May 13, 2022, which was the second exercise date, there was no warrant holders exercise of right under BEYOND-W2. After that, on November 15, 2022, which was the third exercise date, warrant holders exercised 33 warrant units which represent 33 ordinary shares (par value THB 10.00), therefore, the Company had received THB 330 from this exercise

1.8 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. In this regard, the Company's legal reserve had reached the amount required by law.

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

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

2. Historical dividend payment in latest 5 years

In the last 5 years (2018 to 2022), the company suspended dividend payments in accordance with the dividend payment policy as mentioned above.

2. RISK MANAGEMENT

Amidst the quick changes in situations and increasing complexity and vulnerability, investors and stakeholders expect companies to focus more on the environment, society, and governance. Therefore, the Company always believes that a good risk management system is an important factor that enables it to achieve its operational targets and also helps it be better prepared for adaptability to search for business opportunities that better respond to changes in consumer needs. Thus, the Company recognizes the importance and consistency of knowledge building and understanding of Enterprise Risk Management among all employees. Additionally, it commits to an efficient, effective risk management system that supports its strategy, management, actions, and investments to create stable and sustainable added value for its organization, shareholders, and all stakeholders.

The Company's Board of Directors has its duty to oversee risk management. Accordingly, it has appointed the Risk Management Committee to be its representative in setting risk management policy and framework, administering the Company's risk management, monitoring and reviewing that the Company's risk management process is efficient and effective, and assuring that the Company's essential risks are identified. As a result, proper risk assessment and management are in place. The management is assigned to manage the Company's risks and report the situations to the Risk Management Committee and the Board of Directors quarterly.

The Risk Management Committee has constituted a Risk Management Working Group comprising the Managing Director and top executives. The Executive Vice President - Accounting and Finance is the working group's Chairman, and the Managing Director is an advisor to the working group. Their responsibilities include:

1. Review and approve the risk management framework and risk management process.
2. Review the Company's risks and monitor the Enterprise Risk Management.
3. Report risks and risk management to the Risk Management Committee.

2.1 RISK MANAGEMENT POLICY AND PLAN

The Company recognizes the importance of the risk management system. It thus prescribes systematic risk management that is in line with international standards and well-integrated with the Company's business operations. The system complies with the Principles of Good Corporate Governance and standard rules set by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company continually drives to have risk management that covers all its corporate businesses, both on an organizational level and among business units, aiming to adequately identify risks or opportunities in business operations, and maintain a low or acceptable risk level, in order not to affect its accomplishment of business objectives and goals. The Company also takes actions relating to business continuity management to ensure its ability to respond to stakeholders' needs and expectations and to operate its business without interruption and sustainably.

Indeed, the full details of the Company's risk management policy and framework can be viewed at the Company's website at <https://boundandbeyond.co.th/th/investor-relations/corporate-governance>.

Risk Management Process and Tools

The Company arranges risk analysis and assessment of impacts from external factors, such as business environment analysis and industrial competitiveness analysis, which includes various business-related factors. Furthermore, it also reviews internal factors such as business strategy and objectives, the operational business process, as well as supporting units within the organization. These aim to manage the overall organizational risk and prepare proactive risk management measures for emerging risks.

Thus, the Company applies a risk management framework for materiality assessment classified into 5 major steps, which are:

- **Objective Setting:** Set clear business objectives that align with strategic goals and risk levels acceptable to the organization so that the Company can plan its risk management to be within its risk appetite and tolerance.
- **Event Identification:** The Risk Management Working Group shall collect potential events that may affect the Company's business units, whether the risks are internal or external. Once an event has been identified, the Company shall prescribe relevant policies or measures that are suitable to the identified risks, such as human resource policy, financial operation, information system, and regulations, so that the management and executives of each business unit can understand such events and situations and can prescribe relevant guidelines and policy to manage such potential risks.
- **Risk Assessment:** The Risk Management Committee shall classify and measure the severity of each risk in order to prioritize its importance by assessing the likelihood and impact or severity or results of potential risk events. The degree of risk shall be classified into 5 levels which are "very high", "high", "medium", "low", and "insignificant".
- **Risk Response:** When the Risk Management Committee has identified the risk event and assessed such risk, the Board of Directors shall assign the Secretary of the Risk Management Committee to coordinate with various business units to find appropriate risk management measures to respond to such risk event, in order to reduce potential loss or impact to be at a level which is acceptable by the Company.
- **Monitoring:** The Risk Management Committee shall arrange to regularly review risk management to remain informed of the appropriate actions and efficiently manage risks. Additionally, the Risk Management Committee shall prescribe warning signs for each risk event and regularly monitor them via identification of risk indicators and performance indicators to anticipate potential risk events and appropriately adapt its risk management measures to be in line with the risks that may change, as well as submit a quarterly risk report to the Board of Directors for their acknowledgment.

2.2 RISKS TO THE COMPANY'S BUSINESS OPERATIONS AND RISK MANAGEMENT MEASURES IN 2022

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

Economic and Business Operation Risks

1. Risk of Dependency on Outside Hotel Management Operators

The Four Seasons Hotel Bangkok at Chao Phraya River and the Capella Bangkok are managed by the Four Seasons Hotel and Resort and the Capella Hotel Group, respectively. Both entities are leading international operators of "Ultra Luxury" hotel chains, which possess long-held business expertise and experiences and have operated luxurious hotel chains in many countries with established domestic and international clientele bases.

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

Risk Management Measures

- Prescribed conditions in the management contracts for the inclusion of contract cancellation upon the failure of the hotel operators to achieve the performance targets.
- Set up the Asset Management team to coordinate the work between the Company and the hotel management teams to ensure that hotel management and administration work are appropriately carried out according to the Company's guidelines.

Both the Asset Management team and the hotel operators also share the same goals of creating the best experiences for their customers and generating the maximized long-term returns to the Company.

2. Increasing Competition Risk

The tourism industry faces higher competition regionally and internationally. This competition only prevails within the hotels of similar locations, as tourists are presented with many options of diverse locations such as different countries, provinces, and destinations, as well as varied hotel types. Thus, hotels compete to attract more guests and customers with attractive premises, complete amenities, impeccable services, and appropriate pricing and marketing strategies. Since the beginning of the COVID-19 pandemic, the competition in the hotel industry has intensified, mainly caused by a sharp decline in overall demand due to the drastic decline in consumer spending. These lead to price cuts among hotel operators to compete for their market share and revenue generation potential during the travel bans of foreign tourists, who indeed are the main customer base of hotels in Bangkok.

Risk Management Measures

- In the past, both the Four Seasons Hotel Bangkok and the Capella Bangkok have utilized their distinctive locations on the bank of the Chao Phraya River to differentiate their positioning from other competitors in Bangkok. Marketing strategies that include the offering of value package deals such as Staycation Package that provides food and beverage cash credit or cash vouchers for the next stay, providing much value of the services to the customers beyond the price they are paying, and special rates for a long-stay package.
- The outstanding features of the two hotels include their locations, room design, services, and amenities, which are of a distinguished standard under the Four Seasons and the Capella brand, enabling the Company to retain high room rates and market acceptance.
- Other than guestrooms, both hotels also offer restaurants and bars such as Cantonese, Italian, and French restaurants, as well as a bakery and cafe. These dining facilities offer services to Thai customers, who are their primary customers and provide additional income apart from room revenue.

3. Risk from New Investment

At present, the Company's portfolio of assets only include these two ultra-luxury hotels, therefore the Company is continuously seeking for new investments to diversify its asset base and mitigate the risk of over-reliance on any particular asset. The new investment may come in the form of any new developments by the Company, or any acquisitions of existing hotels, or any joint-ventures with other developers. However, investments involve potential risks such as the investment yields may not be as expected, actual construction schedules can deviate from planning, escalation of materials prices, inability to raise sufficient funds in time, etc.

Risk Management Measures

- Prescribes an investment policy that applies as the framework guidelines for consideration and decision-making on new investments of the Company and its subsidiaries. This policy outlines specific investment rules before and after making investment decisions. In addition, significant investment shall require relevant approvals per the prescribed approval authority of the Company.
- Set up a division to oversee new investments, which comprises experienced personnel in real estate projects, investment, and regulations to review investment plans and conduct detailed feasibility studies.
- Hire external consultants who provide the expertise needed for large-size and complex projects or when necessary. Furthermore, the Investment Division will work closely with the Asset Management Department to oversee various investment projects of the Company to ensure that their goals and targets are met.
- After the launching of each project, the Company closely monitors their operational benchmarks such as occupancy rates, average room rates, average income per room, profit margins, and return on the investment compared with its projections and/or targets. All of these benchmarks are used to measure investment success.
- New projects developed by the Company, which is involved in such developments, encounter construction risks such as construction standards, quality, construction time, and construction costs. The

Company is fully aware of the safety aspects, and potential impacts of construction works and thus applies a thorough selection process to select experienced and qualified contractors who can deliver high-standard construction work that comply with relevant legal requirements. The Company also assigns its internal working teams to monitor the work closely.

- For each part of the construction work, the Company approaches many material suppliers and contractors to compete on prices. In addition, external consultants are hired to review the bidding process and to ensure fair and transparent competition.
- During the construction period, the Company also arranges for Contractors' All Risks Insurance to provide coverage for any liability and third-party claims related to the construction contracts.

4. Risk from External Factors Impacting Business Operations

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

Risk Management Measures

- Purchased various insurance policies to cover adverse events that can cause damage and harm to its properties, employees, and customers, such as All Risk Insurance, Business Interruption Insurance, Crime Cyber Insurance, Political Violence Insurance to mitigate any potential risk due to unforeseen circumstances.
- Hiring internationally renowned hotel operators, namely the Four Seasons and the Capella, who are well-experienced in handling unusual events ensures the Company that during critical situations, it can quickly fine-tune its strategies on marketing, administration, personnel, and other aspects. These can be evidenced by the recent experiences when

the hotel business in Bangkok suffered from the COVID-19 pandemic. As a result, the two hotel operators adjusted their business strategies in line with market conditions by focusing more on the domestic market and controlling the operating costs to reduce the current market impacts without undermining the long-term strategies of the hotels.

5. Interest Rate Risk, Funding Risk, and Liquidity Risk

At present, the Company and its subsidiaries have loan agreements for short-term and long-term loans with domestic commercial banks. The loans which are used to finance hotel operations carry floating interest rates. This exposes the Company to short-term interest rate fluctuations. Additionally, these loan agreements have covenants that stipulate the terms and conditions for the Company to strictly comply with such financial covenants. If the Company fails to comply with these covenants, the lenders have their right to accelerate the loans and require payment before the standard terms of the loan expires. This could have a significant impact on the Company's liquidity.

Risk Management Measures

- Arrange appropriate protection measures by keeping the right balance between risk reductions and increased financial costs. The Company has its Accounting and Finance Departments monitor the compliance of the relevant loan covenants.
- The Accounting and Finance Department regularly prepares the Company's cash flow projections and submits them to the Company's top executives and the Board of Directors to safeguard that the Company has sufficient cash for its operations even in times of crisis that could cause a temporary business closure during specific periods.
- Seek additional funding sources to finance its future investments, which are critical from a strategic standpoint. Since all of the Company's loans are in Thai Baht, it is not subject to any exchange rate risk.

6. Non-Renewal of Land Lease Agreement and Change in Rental Rates Risk

Currently, the Company's two hotels, Four Seasons Hotel Bangkok at Chao Phraya River and Capella Bangkok, are located on leasehold land. However, Urban Resort Hotel

Company Limited and Waterfront Hotel Company Limited are the owner of long-term leasehold right of assets, comprising of the land lease agreement with 50 (25+25) years term (ending year 2069) with the option to renew the agreement for the period of another 25 years, totaling 75 years of lease period. As for the land rental fee per annum, it is clearly defined in the lease agreement. This is a rental fee that appropriately reflects the market value of the land.

Risk Management Measure

- The Company is planning to expand business to diversify portfolio in a variety of assets and do not rely on single asset in long term. The Company plans to expand the number of hotels in many destinations to accommodate such risks.

Social Risk

1. Health and Safety Risk

As the businesses of the Company's group are associated with services and production of food and goods, health and safety risks may be incurred, impacting employees, customers, communities, or other related persons.

Risk Management Measures

- Reviewed the Company's management system for occupational health and safety and the quality and effectiveness assessment system for occupational safety for the Company and its subsidiaries by applying identical practice guidelines because the Company intends to establish a unidirectional organizational culture for safety for the entire organization.
- Promote reviewing and strengthen determination by arranging activities related to occupational safety and health in the workplace to assure the highest workplace safety for employees and related stakeholders.
- Arrange an occupational and travel safety assessment to show management's commitment and responsibility in promoting the occupational safety of the employee.
- Improve occupational health and safety measures for the organization both at the head office and the offices upcountry to control hazardous work, which is considered the minimum standard for all employees to comply with. Introducing technology also supports operations under the "New Normal" conditions to assure adaptability to changes and reduce risks exposure to employees and workers.

2. Human Resource Risk, and the ability to support business growth and changes

The organization structure and the readiness of personnel, particularly the key positions, impact business continuity and may cause business disruption. Thus, the Company has prescribed a plan to handle situations according to changes that may arise, select personnel, and lay out succession plans for key positions. Additionally, the Company has also adjusted its work structure, implemented its personnel development plan, and provided an appropriate incentive to recruit candidates with relevant knowledge to work with the Company, to support its new businesses in the future.

Risk Management Measures

- Set manpower planning in terms of number, skill, and capability by reviewing that it aligns with business goals, strategies, and growth direction.
- Reskill and upskill its personnel by focusing on crucial skills that are required for the organization and its future, and well-respond to consumer needs under changing consumer behavior, as well as constantly improving and updating contents of its training in flagship courses so that its employees are well-prepared for any potential changes.
- Emphasize employee engagement by preparing an employee engagement plan for the entire organization and using its outcomes for improvement to ensure the employees' long-term commitment to the Company and the Company's ability to hold on to them as they are a valuable resource.

3. Human Rights Risk

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

Risk Management Measures

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

Environmental Risk

1. Climate Change and Natural Disasters Risk

The physical risk is caused by the impact of current climate changes that have created climate variability and disasters such as drought or flooding caused by sea level rise. These can disrupt and damage the Company and its operations.

Risk Management Measures

- Prepared guidelines for risk management by prescribing a review and preparing an emergency plan to activate in emergencies or crises.
- Reviewed and prepare a Business Continuity Plan (BCP), assign responsible people, and regularly rehearse the plan.

2. Risk of Increasing Cost due to Carbon Border Adjustment Mechanism or Carbon Tax

Risks arising from a rapid change in Government Agency Policies, technology, and administrative measures may cause future transition risks, such as higher cost of energy usage resulting in the risk of increased production costs, tax collection policies, or import tariffs levied by other countries on exports, producing the risk of price competition, Carbon Border Adjust Mechanism, Carbon Tax, Carbon Footprint Organization Report which will

involve the risk of increasing cost of additional proficient manpower and other monitoring costs. Additionally, there is a risk from the needs of customers who require more low Carbon products.

Risk Management Measures

- Set its goal to reduce greenhouse gas emissions by 10% by 2030. In addition, the Company shall undertake study and research, as well as set guidelines to increase the use of renewable energy by 5% of its total energy usage.
- Set its goal to study and report the Carbon Footprint of the Organization (CFO), to manage its activities that produce a high quantity of greenhouse gas emissions, and study for the preparation of carbon footprint reporting of its products and services to be disseminated to its customers.
- Analyze and assess environmental risks and their impacts, as well as the sufficiency of raw materials such as water and fuel.
- Continually monitor information, study, and research on climate change to apply them for risk analysis of the Company's projects and selection of project sites.
- Continually monitor information, study, and research on climate change to apply them for risk analysis of the Company's projects and selection of project sites.
- Apply risk transfer to cover transition risks in climate change by using insurance. These shall reduce the Company's economic impacts on its existing and new projects.
- Monitor and study legal measures on greenhouse gas emission management in the country to assess their impacts and to plan for greenhouse gas emission management for the Company's business operations.

Corporate Governance Risks

1. Corporate Governance Risk that Associated with Expansion of Investment

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

Risk Management Measures

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

2. Risk from the impact of changes in regulations, laws, and regulations

The regulatory risk associated with non-compliance or inadequate compliance can affect the Company's reputation and cause penalties, fines, or costs from loss of business opportunity.

Risk Management Measures

- The regulatory risk associated with non-compliance or inadequate compliance can affect the Company's reputation and cause penalties, fines, or costs from loss of business opportunity.
- Set operational governance policy and communicate with all employees for compliance.
- Prescribe that there are proper monitoring and reporting of any changes in government policies and measures, as well as any change in laws, rules, and regulations in the country.
- The Company operates closely and in collaboration with government agencies and related private sectors to ensure its business operations comply with laws and rules.
- Regularly update the Company's business code of conduct and corporate governance policy to comply with any change in laws and regulations, and request

its employees to take tests related to essential policies such as anti-corruption policy, human rights policy, internal data protection policy, disclosure policy, prevention of conflict of interest policy, information technology policy, etc.

- Comply with the Personal Data Protection Law. The Company announces its data protection policy to set a framework for personal data management. It set up a Personal Data Protection Working Group to oversee and protect the use of personal data to assure that the Company complies with relevant laws, namely that the processing of personal data must be lawful, have a standardized security system, and cultivate and build knowledge and understanding on personal data protection principle for its employees. Moreover, the Company offers relevant training for its employees and requests that they perform the related test, which each employee needs to pass at a score of no less than 90%.

Emerging Risks

1. Technology Disruption Risk

At present, new technology and digital technology quickly develop. The "New Normal" lifestyle that resulted from the COVID-19 crisis has sped up the need for leading companies to seek emerging technology to provide flexibility in their operations. The current business competition and development have made us more dependent on modern technology and connecting information, tools, and business units via the internet. These intend to create competitiveness, differentiation, new business opportunities, and excellent customer experience. Moreover, technological advancement may cause technological disruption, such as changes or replacement of operational business patterns, production processes, methods of work, as well as products and services.

Risk Management Measures

- Establish guidelines for exploring new opportunities and utilizing emerging technologies to create opportunities for starting new businesses and fostering long-term growth. In addition, the enhancing understanding of and access to emerging technologies, as well as technologies that assist the Company in accomplishing its business sustainability goal while maintaining and advancing the Company's current level of business competitiveness.

- Monitor and undertake feasibility studies, and develop application processes in the use of technologies to strengthen the Company's competitiveness in its existing business and future business expansions or create added value from products and services presently provided in order to maintain competitiveness.
- Apply digital technology to improve operational efficiency, support and promote new business conducts, as well as organizational transformation, by setting its objectives and results in the three following stages: (1) Digitization: focus on efficiency and productivity improvement (2) Digital Transformation of Function (DTF): focus on the adjustment of work process and method, and the application of advanced analytics, and (3) Digital Transformation of Business (DTB): focus on new business opportunities or alteration of the existing business pattern to provide solutions for changeable consumer behavior.
- Co-investment with business alliances who have preparedness in innovations and production technology, aiming for the Company to quickly improve its products, services, and work process to create new business and enter new markets, as well as create added value to its products and services.

2. Information Technology Threats and Cyber Security Risks

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

Risk Management Measures

- Improve its Information Technology policy to be in line with international standards and update its data security system and personal data management.
- Communicate and encourage awareness among all levels of employees on the importance of cyber security and cyber threats which are close by and

should be of concern. Relay the guidelines and suggestions for IT applications that employees can use confidently via various channels such as the Company's website, emails, intranet, etc.

- Arrange to have the training and actual practice for all levels of employees so that they are well prepared to cope with cyber risks as per the virtual situation plan, so they can be accustomed to the actual work and can respond better and correctly handle the situation, as well as using the results from the training and practices to improve the response plan for any crises related to cyber security and threats.
- Closely monitor the situation and develop the Business Continuity Plan.
- Prepare to have sufficient cash flow and appropriate liquidity in an emergency that may impact business operations.
- Develop new businesses to respond to diverse customer needs under the "New Normal" conditions.

3. Risk Factors from Adjustment to Cope with Natural Disaster

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

Risk Management Measures

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

3. BUSINESS SUSTAINABILITY DEVELOPMENT

With its well-founded vision to be a creator of inspiration for every customer to obtain new diversified experiences in the wide world, together with the establishment of an organizational core value known as “H I P” that has embroidered together the perfect combination of actions, happiness, and good quality of life while inspiring the courage to think differently and try something new with efficiency, as well as promote and support the driving of the organization towards the delivery of products and services that provide the best solutions for customer needs, the Company abides by its core values of “delivering new experiences that are different to customers”, in conjunction with the complete caring of all stakeholders with the aim to leading its business towards sustainable growth.

1. POLICY AND GOAL FOR SUSTAINABILITY MANAGEMENT

Sustainability Policy

Corporate Governance Sustainability Policy

1. Abide by morality, ethics, and transparency in business operations and actions, and comply with laws, rules, regulations, methods, and standards prescribed by the regulatory agencies, and applicable international standards, as well as observing trade agreements with honesty.
2. Abide by and comply with guidelines and procedures prescribed in the Company's Business Code of Conduct, and the Company's relevant policies, rules, notifications, and orders such as policy and framework for risk management, anti-corruption policy, finance and accounting policy, policy for occupational safety and health and the environment, etc.
3. Oversee that there are appropriate risk management and internal control systems.

4. Promote stakeholders' participations and communications, as well as promote the arrangement of activities for fair and equitable dissemination of information to all stakeholders.
5. Promote an organization-wide corporate governance culture, support guidelines on anti-corruption practices, foster staff awareness on proper understanding and conduct in the work place to prevent corruption in the organization.

Economic Sustainability Policy

1. Commit to a continued search for suitable practice guidelines for operational development and improvement for all activities, by setting sustainability goals, evaluation methods, follow-ups, and assessments for activities.
2. Develop and promote technological creativity and innovations as its business strategy, alongside social innovations and the environment, to create added value to products and services, and long-term growth, as well as to achieve the Company's business sustainability goals.
3. Develop and deliver good products and services to respond to customer needs while taking into account customer and stakeholder satisfaction.
4. Search for diverse investment opportunities to promote continual strength and growth, as well as protect the Company against business disruption risks arising from any external factors.
5. Develop growth strategy that facilitates quality, by paying attention to the improvement of efficiency in the managing supply chain and internal management to increase the competitive advantage and adaptability amidst changes in circumstances
6. Promote and support its trade partners, business alliances, and stakeholders in the entire business value chain under sustainability development guidelines.

Social Sustainability Policy

1. Efficiently manage the Company's human resources and provide fair and equitable treatment to all employees with respect for human rights and labor laws in terms of recruitment, compensations, benefits, and workplace environment that is safe for life and property, aiming to create a good quality of life.
2. Promote human capital potential development by developing essential knowledge and skills as per the employee development plan, as well as promote workplace proficiency and creativity to support the Company's various strategies.
3. Operate the business with respect for international standards of human rights, equality, equitability, and non-discrimination.
4. Support the Company's participation with communities and relevant stakeholders, and commit to create benefits to the society to improve the quality of life for communities and the society by applying the Company's knowledge, expertise and experiences thereto.
5. Avoid any business conduct that may cause adverse impact to the wellbeing of people in the communities and the society, as well as foster employee consciousness and responsibility for communities and the society.

Environmental Sustainability Policy

1. Manage environmental quality and biodiversity as per applicable laws and regulations, as well as develop and improve the environmental management system, search for new measures and methods to increase the efficiency of environmental management and control.
2. Recognize the importance of environmental actions that reduce potential adverse impacts from the Company's operational activities on the environment, as well as sustainably manage natural resources and the environment, look after the environment all through its entire business process by applying suitable technology to protect against any potential impacts caused by its business operations.
3. Support energy conservation projects, continually reduce environmental impacts, and promote

collaboration and participation in conservation of natural resources and the environment between the Company and external agencies.

4. Promote employee knowledge dissemination and awareness on natural resources and environmental conservation, to enforce their awareness of wise and efficient use of resources, as well as recognizing impacts caused by business activities on the environment, and offering opportunities for employees to participate in the management of and caring for the environment aiming to promote employee participation in taking care of the environment.

Sustainability Strategy

1. Prescribe an organizational sustainability strategy that covers good corporate governance, enterprise risk management, risk management for projects, and new risks that may emerge in the future.
2. Prescribe to have assessment and response on risk issues that impact the Company's sustainability in the aspects of economic, social, environmental and corporate governance, as well as review important issues in business planning, business decision making, and operational process to ensure the organizational stability and sustainability.
3. For the management of environmental, social, and corporate governance risks, the Company shall conduct its business with responsibility, respect for human rights, strictly compliance of laws and government regulations, and manage environmental, social, and corporate governance risks and impacts related directly to its business operations and its trade partners in the Company's supply chain.
4. For the development and care of human resources, the Company shall equally and equitably treat its employees with care of occupational health and workplace safety, as well as continual improvement of employee skills.

Sustainability Goals

The Company is in the process of preparing its sustainability goals which is expected to be completed in 2023.

2. VALUE CHAIN MANAGEMENT

BEYOND Value Chain



The Company applies the sustainability principle, risk management, business strategy management, and management process for the Covid-19 crisis to set guidelines for value chain management in order to reduce risk impacts, by considering the entire upstream to downstream process for sustainability and adaptability, as well as the creation of a long-term growth opportunity for the Company. The Company collaborates with all parties under the corporate governance principle which shall lead to sustainable development in business, social, and environmental dimensions, as well as to strengthen its business positions that include appropriate arrangement of funding sources, undertaking of promising projects, diversified investments that offer cost-effective returns, and capable personnel, by developing products and services that respond to customer needs. At the same time, the Company is also aware of the minimization or the complete elimination of impacts to communities and the environment in each step of its value chain by collaboration and association with all relevant parties from shareholders, employees, customers, trade partners, business alliances, nearby communities, and the society to build mutual growth and sustainability.

3. MATERIAL ISSUES FOR SUSTAINABILITY 2022

Important Steps in Materiality Sustainability Issues Assessment

The Company has the following important steps in sustainability assessment:

1st Step: Identification of Materiality Issues

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

2nd Step: Prioritization

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

3rd Step: Authentication

The Company shall present the important sustainability issues and their prioritization to the Executive Committee to consider and authenticate. The Executive Committee shall consider with caution to assure that the Company

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

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

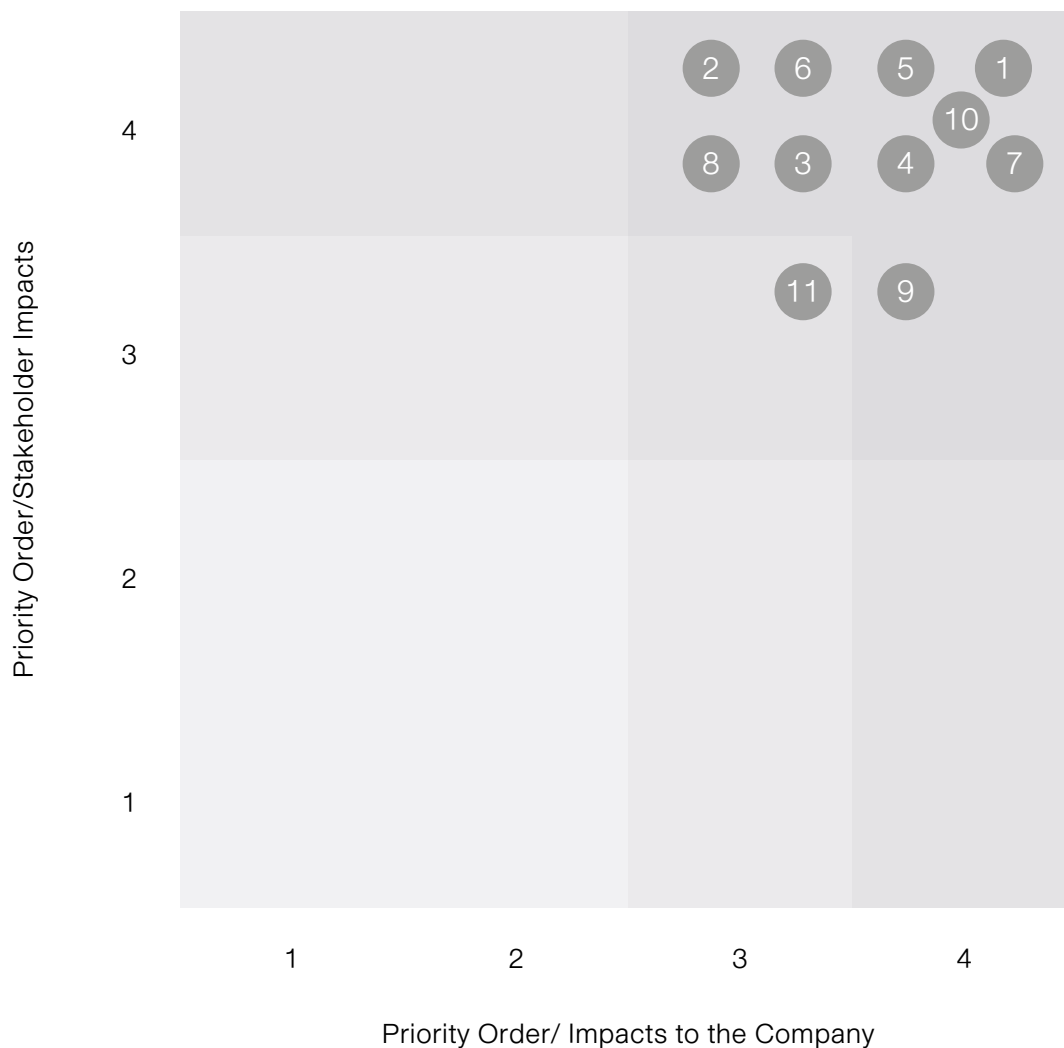
The Company discloses important sustainability issues in the Company's annual report under the topic "Driving Business for Sustainability" and allows all stakeholder groups to express their additional opinions on such issues via the channels provided by the Company. Indeed, the Company shall annually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

Other than conducting business according to sustainability policy and goals, the Company also assesses and prioritizes business sustainability issues as emphasized by internal and external stakeholders, and considers them

in combination with risk factors and the sustainable value chain. Additionally, it drives its organization according to the internationally recognized Sustainable Development Goals (SDGs) which covers 3 dimensions namely the economic, social and environmental aspects.

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

MATERIALITY ISSUES



Materiality Issues for Sustainability 2022

Economic Dimension	Social Dimension	Environmental Dimension
1. Business Growth 2. Risk Management 3. Corporate Governance 4. Customer Health and Safety 5. Customer Satisfaction 6. Personal Data Security	7. Human Resource Development 8. Responsibility to Communities and the Society 9. Human Rights	10. Reduction of Environmental Impacts 11. Greenhouse Gas Management

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

Stakeholders in the Business Value Chain

The Company classifies its stakeholders into the group with positive impacts and the group with negative impacts from the business value chain analysis. It has an assessment process to annually assess priorities set by its stakeholders, which is conducted via survey and analysis of data from its business units that are working closely together. It also considers and prepares relationship development planning to respond to expected issues of stakeholders who play important roles in its business.

Stakeholders Analysis of the Business Value Chain

Stakeholders	Expectation	Communication Channels	Response
Employees	<ul style="list-style-type: none"> Business direction, policies, and guidelines Good and fair remunerations and fringe benefits Growth in career path Employee development Employee engagement 	<ul style="list-style-type: none"> Email Internal communication channel (Intranet) CEO Townhall meeting Orientation, trainings and other activities Annual employee performance evaluation Feedback and recommendation channels Annual employee engagement survey 	<ul style="list-style-type: none"> Develop human resources policies and guidelines that should be taken care of for welfare, and comply with labor laws and good work ethics Assess employee satisfaction and conduct annual employee performance evaluations to improve and enhance engagement levels within the organization Organize trainings and activities to develop skills, knowledge, and abilities of employees in line with the nature of the job responsibilities
Customers	<ul style="list-style-type: none"> Delivery of quality products and services that are up to the required standard Create an excellent experience in the hotel stay or use of services Prepare to quickly respond to customer needs and problem solving Protect customer information and privacy Up-to-date, complete, and accurate information 	<ul style="list-style-type: none"> Customer interaction while providing the service Social media Customer complaints through various complaint channel Customer satisfaction survey after using the service 	<ul style="list-style-type: none"> Offer products and services that meet customer needs Always improve quality of products and services, and apply new technological innovations to products and services Always survey customer satisfaction and bring suggestions for improvement Prioritize customers' security and privacy
Suppliers	<ul style="list-style-type: none"> Transparent and fair procurement process Compliance with terms and agreements Joint development of innovation for business partnership Hygiene and safety at workplace 	<ul style="list-style-type: none"> Phone and Email Company website Suppliers meeting 	<ul style="list-style-type: none"> Transparent, fair, and verifiable procurement process Fair and equal treatment of all suppliers Strict compliance with agreed terms and conditions

Stakeholders	Expectation	Communication Channels	Response
Business Partner	<ul style="list-style-type: none"> Cooperate to support the operations of the business to be strong and sustainable Create shared value and mutual benefits from the businesses Business integrity and long-term partnership 	<ul style="list-style-type: none"> Regular meetings Agencies who act as intermediaries for business partners. 	<ul style="list-style-type: none"> Arrange meetings together regularly to resolve and analyze problems or incidents Allocate return and benefits fairly and equally Collaborate to invent new innovations to support the business
Creditors and shareholders	<ul style="list-style-type: none"> Business growth and expansion Disclosure of information that is clear, accurate, adequate and timely Strictly comply with the terms and conditions of the loan agreements Return on investment Good governance Business stability and sustainable growth 	<ul style="list-style-type: none"> Company website Annual report Annual General Meeting of Shareholders Press conference Analysts meeting Investor relations activities 	<ul style="list-style-type: none"> Develop good corporate governance policies Disclose accurate and transparent information Effective communication channels to providing accurate, adequate, and timely information Set up an investor relations to coordinate with shareholders and investors and listen their suggestions for business development
Communities and Societies	<ul style="list-style-type: none"> Create jobs, career, and value for the communities and society Conduct business with responsibility to communities, society, and the environment Community development to grow together 	<ul style="list-style-type: none"> Community relations activities through volunteer activities Community involvement through projects and activities for society, community and environment. Complaints channels 	<ul style="list-style-type: none"> Develop an intention and policies to prevent and minimize the impact from project operations to communities Business operations result in job creation and local businesses in nearby areas
Government	<ul style="list-style-type: none"> Strict and full compliance with policies, rules and regulations Cooperation in deliver accurate information Support for the activities of public agencies 	<ul style="list-style-type: none"> Participation in seminars/meetings/ other activities Reports or mandatory information disclosure to the government 	<ul style="list-style-type: none"> Strictly comply with applicable laws and regulations Manage various licenses to consistent with the regulations and laws related to the Company's business

5. SUSTAINABILITY ACTIONS AND RESULTS IN 2022

Compliance with Good Corporate Governance

Additional information can be found in the Corporate Governance Section, Page 99

Actions on Economic Sustainability

The Company sets its goals for its hotel and services business to thrive with sustainability by applying a proactive policy, together with efficient cost management, as well as to explore diversified investment opportunities in order to diversify its risks. It recognizes the development and promotion of technological creativity and innovation, and applies this as one of its business strategies to add value to its products and services. It sets important goals for revenue creation and continual growth in profit, while distributing its business returns to all stakeholders. Additionally, it also pays attention to risk management in all aspects. (Additional information can be found in the Risk Management Section, Page 55)

Improvement of Customer Satisfaction

The Company is aware and recognizes the importance of the creation of customer satisfaction which is one of the major support factors in business operations, particularly for the hotel and service industry. The process in building good customer relationships starts before a customer checks-in, after a customer checks-in, and during and after using the services in every segment of the Company's hotels, which includes guest rooms, restaurants, or other services offered by the Company. In each step there is always a customer satisfaction assessment to measure and assure maximum customer satisfaction and impression. The hotels are also informed of their customer needs and uses this information to improve their services. Moreover, the customer reviews and suggestions are of the utmost importance for the study and analysis of customer behavior that can be used to improve their services to suit customers' real needs and to understand customer behavior that change according to new trends and circumstances.

In the two hotels owned by the Company, there is a proper process of data gathering on customer satisfaction via the hotel satisfaction survey which asks every hotel guest to assess the service quality, as well as inquiries made by hotel employees to guests during services, and Guest Review Index (GRI) which gathers comments and suggestions on services made by customers via online

and social media, in addition to reviews made by online travel agents (OTA). This information is presented to the hotel management team and the Company's management to analyze for further improvement and development.

In 2022, the Four Seasons Hotel Bangkok at Chao Phraya River and the Capella Bangkok obtained the average guest satisfaction score of 86% which was higher than the 83% target set by the Company. This reflected the capability of both hotels in excellently responding to their customer needs.

Actions on Environmental Sustainability

1. Energy Management

The Company pays attention to the energy management to ensure the effective use of electricity, fuel, and natural gas, as the hotel and service businesses are amongst one of businesses at the top of the business sector that has the highest energy consumption. At present, the Company focusses on actions which allow it to properly manage electricity usage for its head office and hotels. Electricity is the major energy that the Company has high consumption in its business operations. Simultaneously, the Company also communicates with and encourages its employees to be aware of energy conservation and take proper actions as per its prescribed guidelines.

In 2022, The Company and its hotels, which are the Four Seasons Hotel Bangkok at Chao Phraya River and the Capella Bangkok, took actions to efficiently manage its energy consumption by:

- Use energy saving equipment such as LED bulbs, and lighting control systems inside the hotels to ensure work efficiency.
- Use cooling and heating systems together with energy management systems to obtain highest efficiency such as heat pump and chiller management.
- Use smart electricity systems in its hotels to control electricity usage in the unused areas and air conditioner temperature control, with the aim of saving energy.
- Temporarily turning off light and electrical appliances in unused areas to save energy such as televisions and air conditioners when guests are not in their rooms.
- Use LPG instead of gasoline as fuel in hotel laundry services to reduce greenhouse gas emissions

Total Energy Consumption



2021

827.97

MJ / GUEST NIGHT

2022

352.9

MJ / GUEST NIGHT



Note :

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

2. Water Use and Wastewater Management

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

In 2022, the Company and its hotels, which are the Four Seasons Hotel Bangkok at Chao Phraya River and the Capella Bangkok, took action to efficiently manage its water consumption by:

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

Water Consumption



2021

2,145.73

L / GUEST NIGHT

2022

1,051.52

L / GUEST NIGHT



Note :

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

3. Waste Management

The Company pays attention to waste reduction action for both solid waste and recycling of hazardous waste or food waste. Both of the Company's hotels have waste management systems that are up to standard.

Landfill Volume



Note :

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

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

Management of Single-Use Plastic

- Both hotels commit to be plastic free hotels by eliminating the use of single-use plastic in the guest rooms and in the common areas.
- Mineral water is bottled in a glass bottles. There is no usage of plastic straws in any of the hotels' restaurants, and containers for take-away food, vacuum seal bags, and garbage bags are of biodegradable packaging.
- Hotel restaurants pay attention to material usage and use reuse or recycled materials that do not impact the standard of services such as cardboard and plastic to reduce landfill waste.
- For laundry, the hotels use suit protector garment bags and bed sheets that are made from materials that can be recycled

Donation of Edible Leftover Food

- The Capella Bangkok recycles its leftover food to make fish food pellets for fresh water fish in Pathum Thani Province, Thailand. This is to emphasize every aspect of the "Bio-Circular-Green" economic model.
- The Four Seasons Hotel Bangkok at Chao Phraya River is a partner who participates in the Thai SOS or Rak Foundation to donate food that has not been consumed and will be prepared for eliminating or sorting for which any food that is consumable will be distributed to people in need. Additionally, in January 2023 the hotel will start using its Lumitics Food Waste Control system that can analyze and track food wastage, provide information on the edible portion of leftover food, food waste volume per day and types of food that are mostly discarded. All the employees who are supervisors are trained on leftover food management



4. Greenhouse Gas Emissions

The above mentioned energy management of both hotels resulted in the following greenhouse gas emissions for 2022:



Note :

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

5. Procurement with Responsibility

The Capella Bangkok together with “Ori9in”, an organic farm on the hill in the northern part of Chiangmai, procures fruits and vegetables from outside Bangkok. Additionally, with the intention to promote local ingredients that are diverse, the hotel selects its raw materials which are fresh and sustainably cultured in various provinces of Thailand such as red snapper from a fishing village in Ranong Province, free-range chickens from a sustainability farm in Nakhon

Ratchasima Province, and palm sugar from Ratchaburi Province.

The Four Seasons Hotel Bangkok commits to using cage free eggs for animal welfare and food safety. Additionally, the hotel does not support the use of endangered species such as shark fin from shark, northern bluefin tuna, sea turtle, etc. as ingredients for cooking in any of its restaurants.



The Four Seasons Hotel Bangkok at Chao Phraya River	The Capella Bangkok
<ul style="list-style-type: none"> Travel Sustainability Level 2 (Booking.com) 	<ul style="list-style-type: none"> EarthCheck Silver Certification Green Hotel - Gold Level Travel Sustainability Level 3 (Booking.com)

Action on Social Sustainability

Human Resource Management

The Company believes that personnel is the key to successful business reform and growth in business sustainability. Thus, one of the Company's short-term targets is to build an organizational culture that suit the hotel and service business and covers work culture, organizational safety culture, risk culture, and technological culture, as well as continuous promotion of communication on operational directions and guidelines between the Company and its employees. The Company also encourages bonding between its employees and the organization and understanding of its employee's goals with an attempt to foster shared teamwork goals. Moreover, the Company provides appropriate fringe benefits and remunerations to its employees and has personnel development plans that enable its employees to grow alongside with its organization. The core human resource management schemes consist of:

1. Appropriate distribution of remunerations and fringe benefits, and a proper workplace environment

The Company has set employee remunerations according to a clearly defined remuneration structure which is under the governing of the Nomination and Remuneration Committee. The Company also provides appropriate fringe benefits and other additional benefits to its employees to allow them motivation and quality of life. These benefits include the social security fund, provident fund, life insurance, personal accident insurance, health insurance that is also extended to cover employees' families, annual health check-up, employee uniforms, assistance payments and reward money on special occasions, annual leave, an annual banquet, and other facilities that support

job performance and improve work efficiency. In addition, the remuneration decisions are based on job responsibility, performance assessment, and individual professional expertise. Indeed, the Company regularly makes salary surveys to ensure that its salary structure is in accordance with the industry standards and the prevailing short-term and long-term standard of living and maintains its competitiveness in the marketplace. Moreover, the Company also offer an annual bonus as per the Company's performances and its employee performances. The payment decision is governed by clear-cut, transparent and fair assessment criteria while applying the Key Performance Indicator (KPI) guidelines into the individual performance evaluation.

Currently, the Company has flexible work arrangements for employees. Employees are allowed to work from home as appropriate to create work-life balance and personal life. The Company provides technological support and a suitable operational system to accommodate its employees in their work which allows them to maintain productivity. In addition to the other practice guidelines that are continually applied and improved such as occupational safety and accident prevention, regular inspections of electrical equipment in the office, water quality monitoring, crime prevention, fire evacuation drills, etc.

2. Fair and equal treatment of employees as per human rights principles and labor laws

The Company commits to promote quality of life and well-being of its employees based on the grounds of

human rights and labor rights, by encouraging all level of employees to respect each other and not violate the legal rights of others, understand and recognize social diversity namely gender, national origin, race, skin color, religion, language, or social status, and promote equality of coexistence. The fairness and equality are applied from the personnel selection, payment of remuneration, performance assessment, and promotion, all of which are appropriately processed on a non-discriminatory basis.

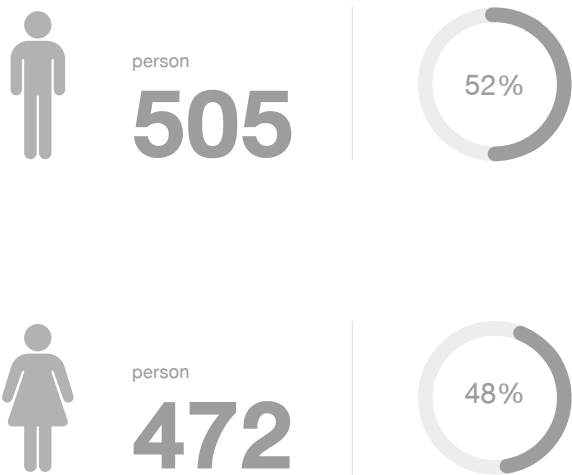
The Company provides suggestion channels for its employees to submit their opinions, suggestions, and complaints such as whistleblowing and fraud reporting, reporting of misconduct and violation of the Company's rules. It also provides appropriate and fair protection measures for whistleblowers.

- 3. Promote career progress and regularly organize competency development for employees
- The Company supports and provides opportunities for its employees to regularly improve their knowledge, skills, and proficiency that are necessary for their work. It

promotes the competency development from on-the-job training under mentoring and coaching of relevance supervisors. A certain amount of budget is allocated to support training workshops and seminars for all levels of employees, both internally and externally arranged, and allows its employees to participate in the work-related training courses of their choices.

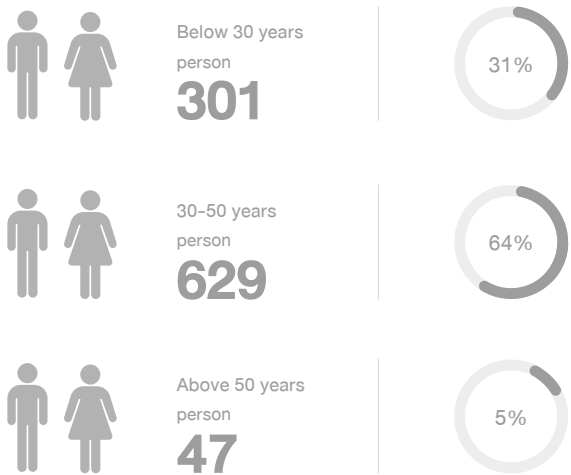
In 2022, the Company aims to organize training plans and develop training programs for its employees that are suitable with its changing business operations by covering skills required for each line of work such as accounting and finance, new accounting standards, laws related to hospitality business, effective project development and management, human resources management, risks and efficient risk management, anti-corruption, business sustainability development, knowledge and practice guidelines on Personal Data Protection Act (PDPA), Business English, effective presentations, developing technical skills to increase efficiency and productivity in the workplace, etc. All these skills and knowledge shall enhance employee productivity which is the key achievement in the organizational development.

Number of employees



Total
977 100%

Number of employees



CSR Activity in 2022

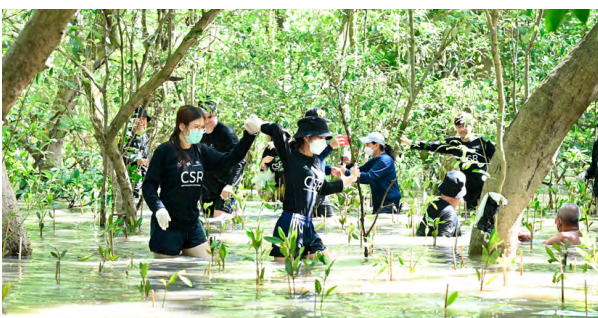
Planting a total of 1,000 mangrove trees

The Company and the companies in the group of Country Group Holdings Public Company Limited organized social activities under the project of “planting mangrove saplings under the initiative of King Rama 9”, at Samut Songkhram.

Flooding and storm surge dangers to persons and property are increasing as a result of coastal difficulties caused by expanding populations, rapid urbanization, and climate change. Despite the fact that mangroves provide important flood protection and risk reduction advantages to certain coastal areas, they are a vulnerable species. However, the number of mangrove forests in Thailand has decreased due to both the natural situation and the invasion of the

area. In 2022, The company’s employees volunteered to help the environment by planting a total of 1,000 mangrove trees. This project has aided growth and environmental betterment.

Each year the Company allocates its budget and its human resources to support socially beneficial activities and projects that respond to the needs of communities and society. The Company has continuously followed these practices for more than 40 years and focuses on the importance of education, public health, religions, cultural tradition, and career development, to promote the community development, build community strengths, and develop self-reliance.



4. MANAGEMENT DISCUSSION AND ANALYSIS

MANAGEMENT'S OUTLOOK ON OPERATIONS

Throughout the year 2022, Thailand welcomed foreign tourists 11 million visitors, which exceeded the Tourism Authority of Thailand's (TAT) expectation. Foreign tourist arrivals to Thailand increased continuously every month. Especially in December 2022, foreign tourists reached the highest number of the year at 2.2 million visitors per month. While domestic tourists remained the main group that was key important for the recovery of Thailand tourism industry in 2022. Throughout the past year, there were 223 million trips of domestic tourists. For the year 2023, TAT expects Thai tourism to continue to recover. The target of foreign tourist arrivals is set at 25-30 million visitors, or about 60% recovery compared to pre-COVID 2019 level. TAT also expects that the domestic tourism market will continue to grow from the previous year.

For the year 2022, the Company entered the full-scale hospitality business, and generated revenue from hotel operations of THB 2,135mn, which exceeded the target level by 19% and grew 283% compared with full-year revenue from the previous year. This significant growth was due to the strong competitiveness of both hotels; the Four Seasons Hotel Bangkok at Chao Phraya River, and the Capella Hotel Bangkok, which were well received by both Thai and foreign customers. The Company made great efforts in developing an effective marketing strategy and improving our luxury suite of services to promote our hotels among Thai and foreign tourists, amid the continuous good recovery of the Thai tourism industry in the past year.

While the Company's quarterly performance has consistently grown every quarter. Especially in the fourth quarter of 2022, the Company generated the highest revenue from hotel operations of the year, amounting to THB 836mn, a 59% increase from THB 526mn in the previous quarter. This growth exceeded the Company's expectations. The revenue contribution from hotel operations consists of 52% from food and beverage revenue, 43% from room revenue, and 5% from other revenue. Room revenue still achieved the highest growth rate at 63% from the previous quarter and 353% from the same quarter last year. The growth was supported by the

improvement from both occupancy rate and average room rate, which were the highest statistics of the year. Meanwhile, food and beverage revenue grew by 58% from the previous quarter and 119% from the same quarter last year due to a significant increase in number of banquets and events.

For the year 2023, the company expects continuous growth in revenue from hotel business compared to the previous year. The company's operational results are expected to be driven by the resumption to full operation of the two hotels and the growth of international tourist, especially the return of Chinese tourists who are the main source market of Thailand. This will reaffirm the demand for travel by tourists around the world, which always exists, and Thailand remains a leading global tourist destination.

KEY BUSINESS UPDATES IN FY2022

1. On 25 March 2022, the Company issued and offered debentures No. 1/2022 with a total issued amount of THB 894.7mn, divided into the first tranche of debentures with a maturity of 2 years, valued at THB 576.8mn, and the second tranche of debentures with a maturity of 3 years, valued at THB 317.9mn.
2. On 25 July 2022, the Company completed its 100% investment in Urban Resort Hotel Company Limited ("URH") and Waterfront Hotel Company Limited ("WFH"), which owns the Four Seasons Hotel Bangkok at the Chao Phraya River and Capella Bangkok Hotel, respectively. The total investment value is THB 5,500mn.
3. The Company has achieved the corporate governance score at an "Excellent" level of recognitions (5 stars) under the Corporate Governance Report of Thai Listed Companies (CGR) undertaken by Thai Institute of Directors Association (IOD) and received a perfect score of 100 in the evaluation of the quality of the annual general meeting of shareholders for 2022 by the Thai Investors Association.
4. The Four Seasons Hotel Bangkok at Chao Phraya River and the Capella Bangkok Hotel have received awards for "Best Hotels in the World" and "Best Hotels in Southeast Asia" respectively for the year 2022 from the Condé Nast Traveller Readers' Choice Awards 2022.

5. The “Yu Ting Yuan” restaurant at the Four Seasons Hotel Bangkok at Chao Phraya River and the “Côte by Mauro Colagreco” restaurant at the Capella Bangkok Hotel have received the “One Michelin Star” award from the Michelin Guide Thailand 2023 for the second consecutive year (announced in November 2022).
6. BKK Social Club at the Four Seasons Hotel Bangkok has won the Best Bar award, ranked 14th in the world and 10th in Asia, which is considered the best bar in Thailand, from the announcement of the “World and Asia’s 50 Best Bars 2022”. In addition, BKK Social Club also received the Michter’s Art of Hospitality Award, which is an award given to bars with exceptional service and unique characteristics.

FY2022 PERFORMANCE

Unit: THB mn	FY2021	FY2022	Change	% YoY
Revenues from hotel operations	206.89	2,135.26	1,928.37	932.1%
Revenue from sales and services	14.79	13.06	(1.73)	-11.7%
Gain from bargain purchase	689.35	-	(689.35)	-100.0%
Gain from disposal of investments in subsidiaries	406.96	-	(406.96)	-100.0%
Gain from sales of property, plant, and equipment	-	98.77	98.77	N.A.
Gain on investments	19.47	0.02	(19.45)	-99.9%
Other income (excluded from the list above)	24.90	37.52	12.62	50.68%
Total revenues	1,362.36	2,284.63	922.27	67.7%
Cost of hotel operations	(197.93)	(1,597.44)	(1,399.51)	707.1%
Cost of sales and services	(11.46)	(9.71)	1.75	-15.3%
Selling expenses	(36.86)	(232.70)	(195.84)	531.3%
Administrative expenses	(205.25)	(482.96)	(277.71)	135.3%
Total expenses	(451.50)	(2,322.81)	(1,871.31)	414.5%
Operating profit (loss)	910.86	(38.18)	(949.04)	-104.2%
Share of loss from investments in joint ventures	(0.01)	(0.01)	-	-
Finance income	12.47	5.62	(6.85)	-54.9%
Finance cost	(77.64)	(404.27)	(326.63)	420.7%
Income tax revenue	5.92	94.89	88.97	1,502.9%
Profit for the year from discontinued operation	26.13	-	(26.13)	-100.0%
Net profit (loss) for the year	877.73	(341.95)	(1,219.68)	-139.0%
Earnings (loss) per share (THB)	3.51	(1.18)	(4.69)	-133.6%
EBITDA	1,008.26	269.99	(738.27)	-73.2%

FY2022 PERFORMANCE ANALYSIS VS FY2021

The Company has consolidated the financial statements of Urban Resort Hotel Company Limited (“URH”) and Waterfront Hotel Company Limited (“WFH”) into the Company’s consolidated financial statement on 11 November 2021 onwards after the completion of 51.0% investment. The Company considered consolidating financial statements of two companies by assuming that the Company had 100% holding since the beginning of the consolidation because the Company has full control and was in process of acquiring the remaining shares of both companies. The consolidation enables the Company to recognize revenues, costs, and expenses associated with hotel operations of the two hotels since the fourth quarter of 2021. Currently, the Company already holds 100% in URH and WFH.

In FY2022, the Company reported **total revenues** of THB 2,284.63mn, a significant increase of THB 922.27mn or 67.7% from FY2021, primarily due to the recognition of full-year revenues from hotel operations of THB 2,135.26mn after the consolidation of financial statements mentioned above. In addition, the Company recognized a gain from sales property, plant, and equipment of THB 98.77mn.

The Company’s **total expenses** were THB 2,322.81mn, an increase of THB 1,871.31mn or 414.5% from FY2021, mainly due to the full-year recognition of costs and expenses associated to hotel operations, which include an increase of cost of hotel operations of THB 1,399.51mn, selling expenses of THB 195.84mn, and an increase in administrative expenses of THB 277.71mn.

In FY2022, the Company incurred a **finance cost** of THB 404.27mn, increasing by THB 326.63mn or 420.7% from FY2021, due to loans under the hotel business of THB 5,000mn. Moreover, the Company issued debentures of THB 894.70mn on 25 March 2022 for additional investment in URH and WFH.

The Company’s **income tax revenue** was THB 94.89mn, an increase of THB 88.97mn from FY2021, mainly due to the recognition of deferred tax assets from unused tax losses. The Company believes future taxable profits may be sufficient to allow utilization.

Consequently, the Company posted **a net loss for the year** of THB 341.95mn, while the Company’s net loss per share stood at THB 1.18. However, the Company reported earnings before interest, taxes, depreciation, and amortization (EBITDA) of THB 269.99mn in this year.

FINANCIAL POSITION AS AT 31 DECEMBER 2022

ASSETS	31 December 2021		31 December 2022		Change	% Change
	THB mn	% of assets	THB mn	% of assets		
Cash and cash equivalents	777.10	5.5%	701.00	5.3%	(76.10)	-9.8%
Trade and other receivables	35.90	0.3%	107.82	0.8%	71.92	200.3%
Inventories	36.20	0.3%	44.96	0.3%	8.76	24.2%
Other current financial assets	89.16	0.6%	59.93	0.4%	(29.23)	-32.8%
Other current assets	570.78	4.0%	372.82	2.8%	(197.96)	-34.7%
Total current assets	1,509.14	10.7%	1,286.53	9.6%	(222.61)	-14.8%
Restricted bank deposits	200.01	1.4%	260.36	2.0%	60.35	30.2%
Investment properties	184.56	1.3%	220.49	1.7%	35.93	19.5%
Property, plant, and equipment	3,851.98	27.3%	3,220.57	24.1%	(631.41)	-16.4%
Right-of-use assets	8,306.68	58.9%	8,210.83	61.5%	(95.85)	-1.2%
Intangible assets	48.45	0.3%	43.51	0.3%	(4.94)	-10.2%
Deferred tax assets	-	-	75.37	0.6%	75.37	N.A.
Other non-current assets	4.82	0.1%	27.97	0.2%	23.15	480.3%
Total non-current assets	12,596.50	89.3%	12,059.10	90.4%	(537.40)	-4.3%
Total assets	14,105.64	100.0%	13,345.63	100.0%	(760.01)	-5.4%

Total assets of the Company as at 31 December 2022 stood at THB 13,345.63mn, a decrease of THB 760.01mn or 5.4% from total assets as at 31 December 2021. The decrease was primarily attributed to a decrease in 1) assets held for sale, which was related to the sales of the Company's head office building in 1Q22, 2) property, plant, and equipment from disposal of property, plant and equipment and depreciation over the year, and 3) right-of-use assets from amortization over the year.

The decrease was offset by an increase in restricted bank deposits of THB 60.35mn. During the year 2022, the Company's key cash inflow transactions include 1) net cash received from the issuance of debentures of THB 882.09mn on 25 March 2022, 2) cash received from a maturity of a bill of exchange, 3) proceeds received from the sales of property, plant and equipment, and 4) cash received from operating. On the other hand, the Company's key cash outflow transactions include 1) additional investment of 24% in URH and WFH of THB 1,320mn which was fully investments on July 2022, 2) interest paid during the year, 3) payment of lease liabilities, and 4) acquisition of assets.

LIABILITIES AND SHAREHOLDERS' EQUITY	31 December 2021		31 December 2022		Change	% Change
	THB mn	% of assets	THB mn	% of assets		
Short-term loans from financial institution	985.17	7.0%	986.42	7.4%	1.25	0.1%
Trade and other payables	190.90	1.4%	371.07	2.8%	180.17	94.4%
Share subscription payable	1,460.25	10.4%	140.25	1.1%	(1,320.00)	-90.4%
Current portion of long-term loans	-	-	22.50	0.2%	22.50	N.A.
Current portion of lease liabilities	133.92	0.9%	4.09	0.0%	(129.83)	-96.9%
Other current liabilities	256.26	1.8%	241.54	1.7%	(14.72)	-5.7%
Total current liabilities	3,026.50	21.5%	1,765.87	13.2%	(1,260.63)	-41.7%
Long-term loans from financial institution - net ¹	1,970.35	14.0%	1,950.35	14.6%	(20.00)	-1.0%
Long-term loans from related parties	2,000.00	14.2%	2,000.00	15.0%	-	-
Long-term debenture	-	-	886.35	6.7%	886.35	N.A.
Lease liabilities - net ¹	346.07	2.5%	363.68	2.7%	17.61	5.1%
Deferred tax liabilities	302.32	2.0%	241.89	1.8%	(60.43)	-20.0%
Other non-current liabilities	47.92	0.3%	34.79	0.3%	(13.13)	-27.4%
Total non-current liabilities	4,666.66	33.0%	5,477.06	41.1%	810.40	17.4%
Total liabilities	7,693.16	54.5%	7,242.93	54.3%	(450.23)	-5.9%
Total shareholders' equity	6,412.48	45.5%	6,102.70	45.7%	(309.78)	-4.8%
Total liabilities and shareholders' equity	14,105.64	100.0%	13,345.63	100.0%	(760.01)	-5.4%

¹ net of current portion

Total liabilities of the Company as at 31 December 2022 were THB 7,242.93mn, consisting of total current liabilities of THB 1,765.87mn, equivalent to 24.38% of total liabilities, and non-current liabilities of THB 5,477.06mn, equivalent to 75.62% of total liabilities. Total liabilities decreased by THB 450.23mn or 5.9% from total liabilities as at 31 December 2021 mainly due to the Company has additional investment of 24% with a total investment value of THB 1,320mn in URH and WFH as per the Company's investment plans which was offset by the issuance of debentures of THB 886.35mn (net amount after subtracting fees associated with issuing of debentures).

Total shareholders' equity stood at THB 6,102.70mn

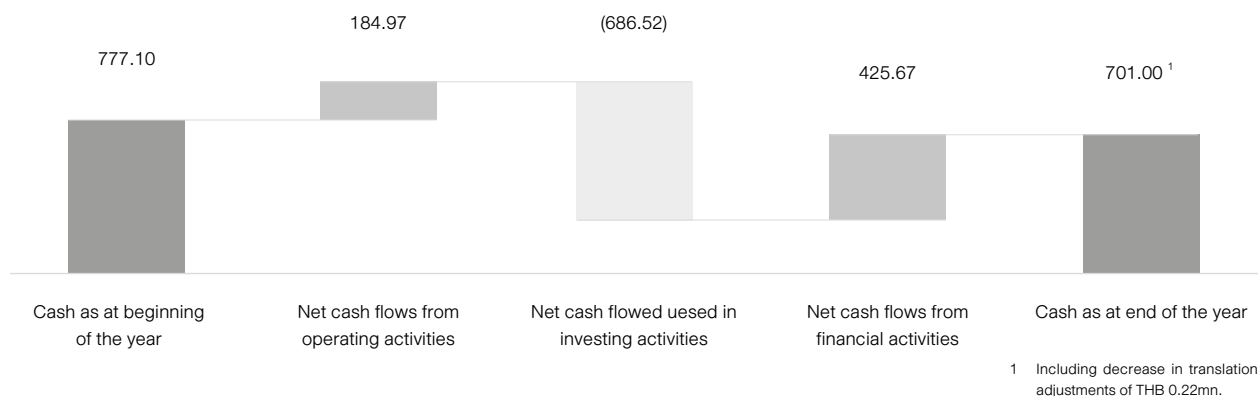
as at 31 December 2022, decreased by THB 309.78mn or 4.8% from 31 December 2021 mainly due to net loss during the year.

As at 31 December 2022, the Company had total interest-bearing liabilities at THB 5,845.62mn and the interest-bearing liabilities to equity ratio was at 0.96 times ². The Company's debt-to-equity ratio was 1.19 time.

² The Company's interest-bearing liabilities includes short-term loans from financial institution, current portion of long-term loans, long-term loans from financial institution, long-term loans from related party and debentures.

LIQUIDITY AND CASH FLOW

Unit : THB mn



As at 31 December 2022, the Company's **cash and cash equivalents** stood at THB 701.00mn, decreased by 9.8% or THB 76.10mn from 31 December 2021. The Company reported **net cash flows from operating activities** of THB 184.97mn. The Company's **net cash flows used in investing activities** was THB 686.52mn, mainly from cash paid for the additional 24% investment in URH and WFH of THB 1,320mn, and acquisition of assets of THB 274.56mn which was partially offset by proceeds from

sales of property, plant and equipment of THB 874.93mn and the redemption of a bill of exchange of THB 30mn. **Net cash flows from financing activities** were THB 425.67mn, mainly due to the net cash received from the issuance of long-term debentures of THB 882.09mn, which was offset by higher restricted bank deposits of THB 60mn, payment of lease liabilities of land and buildings of THB 160.54mn and interest paid during the year of THB 235.88mn.

5. FINANCIAL STATEMENT

5.1 AUDITOR REPORT

Auditor's Reports were stated that the Consolidated and Company financial statements presented fairly, in all material respects, the Consolidated and Company financial position as at 31 December 2020, 2021, and 2022, and the Consolidated and Company results of operations, and cash flows for the years then ended of Bound and Beyond Public Company Limited and its subsidiaries, and of Advanced Info Service Public Company Limited, respectively, in accordance with Thai Financial Reporting Standards.

5.2 THE CONSOLIDATED FINANCIAL POSITION

Bound and Beyond Public Company Limited and its subsidiaries as at 31 December

UNIT : THB

ASSETS	CONSOLIDATED FINANCIAL STATEMENTS					
	AS AT 31 DECEMBER					
	2022	%	2021	%	2020	%
CURRENT ASSETS						
Cash and cash equivalents	701,002,467	5.25	777,097,201	5.51	692,616,671	9.50
Trade and other receivables	107,817,175	0.81	35,896,730	0.25	87,904,588	1.21
Inventories	44,959,131	0.34	36,201,867	0.26	49,091	-
Other current financial assets	59,930,535	0.45	89,160,458	0.63	1,889,563,140	25.93
Other current assets	372,820,418	2.79	353,482,208	2.51	31,478,371	0.43
Non-current assets held for sale	-	-	217,301,295	1.54	-	-
Total current assets	1,286,529,726	9.64	1,509,139,759	10.70	2,701,611,861	37.07
NON-CURRENT ASSETS						
Restricted bank deposits	260,356,132	1.95	200,014,647	1.42	76,336,476	1.05
Other non-current financial assets	-	-	-	-	514,430,142	7.06
Investments in joint ventures	3,741,106	0.03	3,750,650	0.03	3,761,446	0.05
Investment property	220,487,914	1.65	184,558,346	1.31	185,517,201	2.55
Property, plant and equipment	3,220,573,344	24.14	3,851,982,122	27.31	3,019,046,509	41.43
Right-of-use assets	8,210,829,527	61.52	8,306,677,203	58.88	3,022,139	0.04
Goodwill	-	-	-	-	6,482,501	0.36
Intangible assets	43,512,121	0.33	48,447,166	0.34	756,579,722	10.38
Deferred tax assets	75,369,554	0.56	-	-	-	-
Other non-current assets	24,227,399	0.18	1,070,957	0.01	1,060,061	0.01
Total non-current assets	12,059,097,097	90.36	12,596,501,091	89.30	4,586,236,197	62.93
TOTAL ASSETS	13,346,626,823	100.00	14,105,640,850	100.00	7,287,848,058	100.00

5.2 THE CONSOLIDATED FINANCIAL POSITION (CONT.)

Bound and Beyond Public Company Limited and its subsidiaries as at 31 December

UNIT : THB

LIABILITIES AND SHAREHOLDERS' EQUITY	CONSOLIDATED FINANCIAL STATEMENTS					
	AS AT 31 DECEMBER					
	2022	%	2021	%	2020	%
CURRENT LIABILITIES						
Short-term loans from financial institution	986,423,611	7.39	985,173,611	6.98	-	-
Trade and other payables	371,066,111	2.78	190,900,847	1.35	37,495,918	0.51
Deposits and advance received from customers	170,471,224	1.28	98,417,063	0.70	2,084,350	0.03
Share subscription payable	140,250,000	1.05	1,460,250,000	10.35	-	-
Current portion of long-term loans	22,500,000	0.17	-	-	141,427,360	1.94
Current portion of debentures	-	-	-	-	1,025,916,467	14.08
Current portion of lease liabilities	4,087,558	0.03	133,922,862	0.95	368,171	0.01
Current portion of provisions for restoration and rehabilitation expenses	500,000	0.01	98,773,424	0.70	104,530,357	1.43
Other current liabilities	70,567,997	0.52	59,063,547	0.43	33,365,334	0.45
Total current liabilities	1,765,866,501	13.23	3,026,501,354	21.46	1,345,187,957	18.45
NON-CURRENT LIABILITIES						
Long-term loans	1,950,347,222	14.61	1,970,347,222	13.97	838,760,638	11.51
Long-term loans from related party	2,000,000,000	14.99	2,000,000,000	14.18	-	-
Debenture	886,353,756	6.64	-	-	-	-
Lease liabilities	363,675,233	2.73	346,067,023	2.45	993,063	0.01
Deferred tax liabilities	241,885,848	1.81	302,319,328	2.14	212,883,761	2.92
Provisions for employee benefit	34,795,489	0.26	47,923,346	0.34	39,624,181	0.54
Provisions for cadmium legal case	-	-	-	-	34,693,815	0.48
Provisions for restoration and rehabilitation expenses	-	-	-	-	33,918,237	0.47
Total non-current liabilities	5,477,057,548	41.04	4,666,656,919	33.08	1,160,873,695	15.93
TOTAL LIABILITIES	7,242,924,049	54.27	7,693,158,273	54.54	2,506,061,652	34.38

5.2 THE CONSOLIDATED FINANCIAL POSITION (CONT.)

Bound and Beyond Public Company Limited and its subsidiaries as at 31 December

UNIT : THB

LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)	CONSOLIDATED FINANCIAL STATEMENTS					
	AS AT 31 DECEMBER					
	2022	%	2021	%	2020	%
SHAREHOLDERS' EQUITY						
Share capital						
Authorized share capital						
602,659,984 ordinary shares of THB 10 each (2021: 301,333,333 ordinary shares THB 10 each)	6,026,599,840		6,026,599,840		3,013,333,330	
Issued and paid-up share capital						
288,868,571 ordinary shares of THB 10 each (2021: 288,868,571 ordinary shares Baht 10 each) (2020: 226,000,100 ordinary shares THB 10 each)	2,888,686,040	21.65	2,888,685,710	20.48	2,260,001,000	31.01
Premium on share capital	602,419,718	4.51	602,419,718	4.27	602,415,900	8.27
Retained earnings						
Appropriated legal reserve	252,242,297	1.89	252,242,297	1.79	226,000,000	3.10
Unappropriated	2,024,307,588	15.17	2,173,464,898	15.41	1,338,756,765	18.37
Other components of shareholders' equity	335,047,131	2.51	495,669,954	3.51	354,612,741	4.87
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	6,102,702,774	45.73	6,412,482,577	45.46	4,781,786,406	65.62
TOTAL SHAREHOLDERS' EQUITY	6,102,702,774	45.73	6,412,482,577	45.46	4,781,786,406	65.62
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	13,345,626,823	100.00	14,105,640,850	100.00	7,287,848,058	100.00

5.3 THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

UNIT : THB

The consolidated statement of comprehensive income	CONSOLIDATED FINANCIAL STATEMENTS					
	AS AT 31 DECEMBER					
	2022	%	2021	%	2020	%
REVENUES						
Revenue from hotel operations	2,135,257,375	93.24	206,885,541	15.05	-	-
Revenue from sales and services	13,055,614	0.57	14,792,654	1.08	13,073,658	12.11
Dividend income	-	-	8,285,868	0.60	7,548,596	6.99
Gain from bargain purchase	-	-	689,348,056	50.14	-	-
Gain from disposal of investments in subsidiaries	-	-	406,964,440	29.60	-	-
Gain from sales of property, plant and equipment	98,769,669	4.31	-	-	-	-
Gain on investments	16,417	0.00	19,468,589	1.42	54,646,687	50.61
Gain on exchange rate	-	-	74,553	0.01	10,697,960	9.91
Finance income and other income	43,156,703	1.88	29,007,927	2.10	22,002,788	20.38
Total revenues	2,290,255,778	100.00	1,374,827,628	100.00	107,969,689	100.00
EXPENSES						
Cost of hotel operations	(1,597,441,348)	(69.75)	(197,931,803)	(14.40)	-	-
Cost of sales and services	(9,708,827)	(0.42)	(11,458,233)	(0.83)	(10,818,374)	(10.02)
Selling expenses	(232,696,269)	(10.16)	(36,862,494)	(2.68)	-	-
Administrative expenses	(482,962,743)	(21.09)	(205,246,052)	(14.93)	(170,337,243)	(157.76)
Finance costs	(404,269,349)	(17.65)	(77,639,174)	(5.65)	(65,147,538)	(60.34)
Total expenses	(2,727,078,536)	(119.07)	(529,137,756)	(38.49)	(246,303,155)	(228.12)
Share of loss from investments in joint ventures	(9,544)	-	(10,796)	-	(121,361)	(0.11)
Profit (loss) before income tax income	(436,832,302)	(19.07)	845,679,076	61.51	(138,454,827)	(128.23)
Income tax income	94,885,219	4.14	5,924,591	0.43	1,799,917	1.67
Profit (loss) for the years from continuing operations	(341,947,083)	(14.93)	851,603,667	61.94	(136,654,910)	(126.56)
Profit for the years from discontinued operation	-	-	26,127,966	1.90	217,089,942	201.07
Net profit (loss) for the years	(341,947,083)	(14.93)	877,731,633	63.84	80,435,032	74.51

5.3 THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONT.)

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

UNIT : THB

The consolidated statement of comprehensive income	CONSOLIDATED FINANCIAL STATEMENTS					
	AS AT 31 DECEMBER					
	2022	%	2021	%	2020	%
Other comprehensive income:						
Items that will be reclassified subsequently to profit or loss						
Exchange differences on translating financial statements	(252,953)	(0.01)	1,464,896	0.11	(231,626)	(0.21)
Items that will not be reclassified subsequently to profit or loss						
Actuarial gain-net of income tax	6,919,120	0.30	-	-	-	-
Changes in revaluation of assets arising from disposal - net of income tax	23,405,333	1.02	-	-	-	-
Difference from revaluation surplus on assets - net	2,095,450	0.09	102,189,991	7.43	54,824,261	50.78
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive	-	-	20,621,123	1.50	(57,829,334)	(53.56)
Other comprehensive income for the year	(309,780,133)	(13.53)	1,002,007,643	72.88	77,198,333	71.52
Profit (loss) attributable to:						
Owners of the Parent from continuing operations	(341,947,083)	(14.93)	851,603,667	61.94	(136,654,910)	(126.57)
Owners of the Parent from continuing operations	-	-	26,127,966	1.90	217,089,942	201.07
	(341,947,083)	(14.93)	877,731,633	63.84	80,435,032	74.50
Non-controlling interests	-	-	-	-	-	-
	(341,947,083)	(14.93)	877,731,633	63.84	80,435,032	74.50
Total comprehensive income attributable to:						
		-				
Owners of the Parent from continuing operations	(309,780,133)	(13.53)	975,879,677	70.98	(139,891,609)	(129.57)
Owners of the Parent from discontinued operation	-	-	26,127,966	1.90	217,089,942	201.07
	(309,780,133)	(13.53)	1,002,007,643	72.88	77,198,333	71.50
Non-controlling interests	-	-	-	-	-	-
	(309,780,133)	(13.53)	1,002,007,643	72.88	77,198,333	71.50
Basic earnings (loss) per share (THB)						
Basic earnings (loss) per share (THB)	(1.18)		3.41		(0.61)	
Basic earnings per share from discontinued operation	-		0.10		0.96	
	(1.18)		3.51		0.35	

5.4 THE CONSOLIDATED STATEMENT OF CASH FLOWS

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

UNIT : THB

STATEMENTS OF CASH FLOWS	CONSOLIDATED FINANCIAL STATEMENTS		
	AS AT 31 DECEMBER		
	2022	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Continuing operations			
Net profit (loss) for the years	(341,947,083)	851,603,667	(136,654,910)
Adjustments for:			
Income tax income	(94,885,219)	(5,924,591)	(1,799,917)
Depreciation and amortization expenses	302,552,493	58,812,177	12,990,426
Unrealised (gain) loss on exchange	(688,977)	(327,896)	12,882,085
Loss (gain) on exchange	(705,605)	253,343	(23,580,045)
Unrealized (gain) loss on re-measuring investments	-	2,687,860	(14,769,827)
Gain from disposal of investments in subsidiaries	-	(406,964,440)	-
Gain from bargain purchase	-	(689,348,056)	-
Gain from sales of property, plant and equipment	(98,769,669)	(347,045)	(513,361)
Loss on impairment of assets	57,570,912	-	-
Bad debts	-	6,726,555	-
Share of loss from investments in joint ventures	9,544	10,796	121,361
Provision for long-term employee benefits (reversal)	10,005,393	(7,244,310)	4,723,492
Provision for cadmium legal case (reversal)	-	(230,824)	(6,613,236)
Provision for restoration and rehabilitation expenses (reversal)	(32,261,405)	2,761,920	2,761,920
Dividend income	-	(8,285,868)	(7,548,596)
Interest income	(5,623,707)	(12,465,706)	(15,683,963)
Finance costs	404,269,349	77,639,174	65,147,538
(Loss) profit from operating activities before changes in operating assets and liabilities	199,526,026	(130,643,244)	(108,537,033)

5.4 THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONT.)

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

UNIT : THB

STATEMENTS OF CASH FLOWS (CONTINUED)	CONSOLIDATED FINANCIAL STATEMENTS		
	AS AT 31 DECEMBER		
	2022	2021	2020
(Increase) decrease in operating assets			
Trade and other receivables	(70,521,516)	(42,135,168)	14,305,333
Inventories	(8,757,264)	(5,306,177)	-
Other current assets	(98,867,611)	(8,152,494)	237,977,454
Other non-current assets	(9,471,240)	(335,396)	(6,190)
Increase (decrease) in operating liabilities			
Trade and other payables	126,365,631	40,671,029	1,710,681
Deposits and advance received from customers	72,054,161	96,332,713	-
Other current liabilities	69,093,170	(45,231,641)	(10,049,063)
Paid for long-term employee benefits	(16,214,130)	(5,804,041)	(3,310,275)
Paid for cadmium legal case	-	(34,462,991)	(35,110,685)
Paid for provision for restoration and rehabilitation expenses	(66,012,019)	(37,188,834)	(10,433,508)
Cash (used in) from operating activities	197,195,208	(172,256,244)	86,546,714
Interest paid	(265,468)	(208,602)	(405,269)
Income tax paid	(11,962,209)	-	(66,679)
Cash received (paid) from discontinued operation	-	(23,238,551)	484,201,079
Net cash flows (used in) from operating activities	184,967,531	(195,703,397)	570,275,845
CASH FLOWS FROM INVESTING ACTIVITIES			
Continuing operations			
Decrease (increase) in other financial assets	30,005,287	2,024,763,450	(324,236,013)
Payments for share subscription	(1,320,000,000)	(4,039,750,000)	-
Cash received from purchasing subsidiaries	-	562,767,727	-
Proceeds from disposal of investments in subsidiaries	-	2,089,225,121	-
Cash received from loans to related parties	-	326,507,275	-
Acquisition of property, plant and equipment and intangible assets	(274,558,475)	(37,060,474)	(508,476,068)
Proceeds from sales of property, plant and equipment and investment properties	874,929,335	385,047	2,092,002
Dividend received	-	8,285,868	7,548,596
Interest received	3,107,929	13,858,900	15,337,596
Cash received from discontinued operation	-	-	367,087,118
Net cash flows from (used in) investing activities	(686,515,924)	948,982,914	(440,646,769)

5.4 THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONT.)

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

UNIT : THB

STATEMENTS OF CASH FLOWS (CONTINUED)	CONSOLIDATED FINANCIAL STATEMENTS		
	AS AT 31 DECEMBER		
	2022	2021	2020
CASH FLOWS FROM FINANCING ACTIVITIES			
Continuing operations			
Increase in restricted bank deposits	(60,000,000)	(200,000,000)	-
Cash received from increase in shares capital	330	628,688,528	-
Proceeds from long-term debentures - net	882,087,594	-	-
Cash paid for partially redeemed long-term debentures	-	(1,033,600,000)	(116,000,000)
Payment of principal portion of lease liabilities	(160,539,557)	(429,972)	(407,824)
Interest paid	(235,877,404)	(64,943,142)	(64,742,269)
Cash paid from discontinued operations	-	-	(205,297,970)
Net cash (used in) provided by financing activities	425,670,963	(670,284,586)	(386,448,063)
Effect of exchange rate changes on balances held in foreign currencies	(217,304)	1,485,599	(232,300)
Net (decrease) increase in cash and cash equivalents	(76,094,734)	84,480,530	(257,051,287)
Cash and cash equivalents at beginning of the years	777,097,201	692,616,671	949,667,958
Cash and cash equivalents at end of the years	701,002,467	777,097,201	692,616,671

5.5 FINANCIAL RATIO

Bound and Beyond Public Company Limited and its subsidiaries as at 31 December

	2022	2021	2020
Liquidity Ratio			
Current Ratio (times)	0.73	0.50	2.01
Quick or Acid-test Ratio (times)	0.49	0.30	1.96
Cash Flows Liquidity Ratio (times)	0.02	(0.02)	0.18
Accounts Receivable Turnover (times)	21.86	7.30	7.25
Average Collection Period (days)	16.47	49.33	49.68
Inventory Turnover (times)	19.80	5.78	-
Average Selling Period (days)	18.18	62.33	-
Accounts Payable Turnover (times)	17.49	5.30	14.89
Repayment Period (days)	20.59	67.89	24.18
Profitability Ratio			
Gross Profit Ratio (%)	25.19	5.54	52.29
Operating Profit Ratio (%)	(1.78)	410.89	59.51
Net Profit Ratio (%)	(14.97)	64.43	87.27
Return on Shareholders' Equity (%)	(5.46)	16.96	3.03
Efficiency Ratio			
Return on Asset (%)	(0.24)	8.88	1.94
Return on Fixed Assets (%)	(1.10)	24.74	4.11
Return on Capital Employed (ROCE) (%)	(3.02)	6.73	(1.45)
Asset Turnover (times)	0.17	0.13	0.01

	2022	2021	2020
Financial Ratio			
Debt to Equity Ratio (times)	1.19	1.20	0.52
Net Debt to Equity Ratio (times) ^{1/}	0.74	0.73	0.27
Interest bearing debt to equity (times)	0.85	0.85	0.42
Interest bearing debt to EBITDA ^{2/}	19.26	5.39	12.80
Net debt to EBITDA ratio (times) ^{3/}	26.83	4.62	8.39
Interest coverage ratio (times) ^{4/}	0.67	12.99	2.41
Interest coverage (cash basis) ^{5/}	0.73	(3.10)	8.72
Debt service coverage ratio ^{6/}	0.27	0.69	0.13
Debt service coverage (cash basis) ^{7/}	0.46	(0.06)	0.60

Remark

- 1/ Net Debt to Equity Ratio = (Interest bearing debt-Cash and cash equivalents) / Equity
- 2/ Interest bearing debt to EBITDA = Interest bearing debt / EBITDA
- 3/ Net debt to EBITDA ratio = (Interest bearing debt-Cash and cash equivalents) / EBITDA
- 4/ Interest coverage ratio (ICR) = EBITDA / Finance costs
- 5/ Interest coverage (cash basis) = Net cash from operating activity + Interest paid from oprating + tax / Interest paid from oprating and investing
- 6/ Debt service coverage ratio = EBITDA / (Short term Interest bearing debt + Long term Interest bearing debt)
- 7/ Debt service coverage (cash basis) = Net cash from operating activity / (Cash repayment loan+ Cash paid for investment + Cash paid for assets + Dividend paid)

6. GENERAL INFORMATION AND OTHER SIGNIFICANT INFORMATION

6.1 CORPORATE INFORMATION

Company name	Bound and Beyond Public Company Limited
Trading symbol	BEYOND
Year established	10 April 1981
Equity first trade date	21 July 1987
Registration number	0107537000467
Business type	The Company invests in, develops, and operates hospitality business, with a particular emphasis on unique hotel concepts. The Company currently owns two hotels, namely Four Seasons Hotel Bangkok at Chao Phraya River and Capella Bangkok.
Registered capital	THB 6,026,599,840.00 (as at 31 December 2022)
Registered paid-up capital	THB 2,888,686,040.00 (as at 31 December 2022)
No. of listed shares	288,868,604 shares (as at 31 December 2022)
Par value	THB 10 (as at 31 December 2022)
Preferred share	Nope
No. of BEYOND-W2	20,956,047 units
Company registered address	No. 130-132 Sindhorn Tower 2, 15 th 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 department	Ms. Nareeporn Kongthon, Investor Relations manager Tel: +66 (0) 2028 2626 Ext. 9415 Email: nareepornk@boundandbeyond.co.th
Board secretary department	Ms. Banthara Nantha-amornphong, Company Secretary Manager Tel: +66 (0) 2028 2626 Ext. 9101 Email: bantharan@boundandbeyond.co.th

Whistleblowing channel	<p>Tel: +66 (0) 2028 2626 Ext. 9201, 9202</p> <p>Fax: +66 (0) 2028 2628</p> <p>Email: cg@boundandbeyond.co.th</p>
Other referential persons	<p>Stock Registrar</p> <p>Thailand Securities Depository Company Limited No. 93 The Stock Exchange of Thailand Building Ratchadapisek Road, Din Daeng Sub-District, Din Daeng District, Bangkok 10400 Tel.: +66 (0) 2009 9999 Fax: +66 (0) 2009 9991 Website: https://www.set.or.th/tsd/th/tsd.html</p> <p>Auditor</p> <p>EY Office Limited No. 193/136-137, 33rd Floor, Lake Rajada Office Complex, Rajadapisek Road, Klongtoey, Bangkok 10110 Tel.: +66 (0) 2264 0777 Fax: +66 (0) 2264 0789-90 Miss. Manee Rattanabunnakit, Certified Public Accountant (Thailand) No. 5313 Website: http://www.ey.com/th</p> <p>Debenture Registrar</p> <p>CIMB THAI Bank Public Company Limited No. 44 Langsuan Road, Lumpini, Pathum Wan, Bangkok 10330 Tel.: +66 (0) 2638 8000 and +66 (0) 2638 7000 Fax: +66 (0) 2638 9026 Website: http://www.cimbthai.com/</p> <p>Debenture Holder Representative</p> <p>Pi Securities Public Company Limited No. 132 Sindhorn Tower 1, 2nd – 3rd Floor, Sindhorn Tower 3, 17th, 18th, 20th Floor, Wireless Road, Lumpini, Pathum Wan, Bangkok 10330 Tel.: +66 (0) 2205 7000 Fax: +66 (0) 2 205 7171 Website: https://www.cgsec.co.th/</p>

6.2 General Information of Subsidiaries

As at 31 December 2022

No	Subsidiary	Business	Address	Registered Capital (shares)	Registered Capital (shares)	Paid-up Capital (THB)	Paid-up Capital (THB)	% of Investment ¹
1	Urban Resort Hotel Co., Ltd.	Operate hotel business under trademark from Four Seasons	No. 130-132 Sindhorn Tower 2, 15 th 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 th 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 th Floor, Wiess Road, Lumpini, Pathumwan, Bangkok 10330 Tel 02-028-2626	3,400,000	100	340,000,000	340,000,000	99.99
4	Padaeng Properties Co., Ltd.	Develop land and operate industrial property	No. 130-132 Sindhorn Tower 2, 15 th Floor, Wiess Road, Lumpini, Pathumwan, Bangkok 10330 Tel 02-028-2626	3,200,000	25	80,000,000	80,000,000	99.99
5	PDI Materials Co., Ltd.	Trade of various base metals and their by-products	No. 130-132 Sindhorn Tower 2, 15 th Floor, Wiess Road, Lumpini, Pathumwan, Bangkok 10330 Tel 02-028-2626	2,000,000	100	200,000,000	200,000,000	99.99

No	Subsidiary	Business	Address	Registered Capital (shares)	Registered Capital (shares)	Paid-up Capital (THB)	Paid-up Capital (THB)	% of Investment ¹
6	PDI-CRT Co., Ltd.	Recycle materials	No. 130-132 Sindhorn Tower 2, 15 th Floor, Wiress Road, Lumpini, Pathumwan, Bangkok 10330 Tel 02-028-2626	8,900,000	10	89,000,000	89,000,000	60.00
7	PDI Tak Eco Co., Ltd.	Operate waste management	No. 130-132 Sindhorn Tower 2, 15 th Floor, Wiress Road, Lumpini, Pathumwan, Bangkok 10330 Tel 02-028-2626	300,000	100	30,000,000	30,000,000	51.00
8	PDI Eco Co., Ltd. ² (The liquidation has been completed since January 24, 2022)	Operate waste management	No. 130-132 Sindhorn Tower 2, 15 th Floor, Wiress Road, Lumpini, Pathumwan, Bangkok 10330 Tel 02-028-2626	500,000	100	50,000,000	12,500,000	99.99
9	TonSangkasi Pte., Ltd. ³ (Incorporated in Singapore)	Explore and operate base metal mining and invest in renewable energy business	No. 80 Robinson Road #02-00, Singapore 068898	10,000	SGD 1	SGD 10,000	SGD 10,000	100.00
10	Symbior Elements Pte., Ltd. ⁴ (The liquidation has been completed since December 21, 2022)	Invest in renewable energy business in Asia	No. 80 Robinson Road #02-00, Singapore 068898	7,896,800	USD 1	USD 7,896,800	USD 7,896,800	100.00

Remark

1) Including direct and indirect shareholding

2) The liquidation of PDI Eco Co., Ltd. has been completed since January 24, 2022

3) Board of Director's meeting No. 03-2021 on 1 July 2021 resolved to approve the dissolution of TonSangkasi Pte., Ltd., the Company's subsidiary registered in Singapore.

4) The liquidation of PDI Eco Co., Ltd. has been completed on 21 December 2022

*Information of Subsidiaries' Directors can be founded on Attachments 2 Information of Subsidiaries' Directors

6.3 LEGAL DISPUTES

Pending Court Cases

Case Number 65/2552

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

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

Case Number 63/2552

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

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

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

03

**CORPORATE
GOVERNANCE**



7. THE COMPANY'S CORPORATE GOVERNANCE POLICY

7.1 OVERVIEW OF CORPORATE GOVERNANCE POLICY AND PRACTICE

The Board of Directors emphasizes corporate governance and believes that a sound corporate governance system is essential for business operations. Therefore, the Board of Directors has established a Corporate Governance Policy that covers the main principles of shareholder rights and equitable treatment of shareholders, the roles of stakeholders, sustainable business development, disclosure and transparency, and the responsibilities of the Board of Directors. These aim to be a guideline for business management to achieve the objectives and goals set for operating a business that adheres to accuracy and transparency. The Company's Corporate Governance Policy is disclosed in "Attachment 5 Corporate Governance Policy" and the Company's website at <https://boundandbeyond.co.th/en/investor-relations/corporate-governance>

The Board of Directors has reviewed and updated the Corporate Governance Policy to ensure completeness, clarity, and compliance with the relevant regulation. For example, the Principles of Good Corporate Governance (CG CODE) stipulated by the Office of the Securities and Exchange Commission or the revised principles stipulated by the Stock Exchange of Thailand, including the criteria of the Thai Institute of Directors Association (IOD).

The key principle of the Company's Corporate Governance Policy are as follows:

1. Accountability
2. Ethics
3. Equitable Treatment
4. Responsibility
5. Vision to create long-term value
6. Transparency

1. Rights of Shareholders and Equitable Treatment of Shareholders.

1) Rights of Shareholders

The Company emphasizes the rights of shareholders to exercise their fundamental rights. The shareholders play an essential role in investing in the business and participating in decision-making on the direction of business operations. Accordingly, the Company determines fundamental rights under the law, such as the right to attend the shareholders' meeting, the right to vote to appoint or remove directors individually, and the right to vote in important matters, including rights more excellent than the law. These are consistent with the principles of good corporate governance, such as providing various facilities to shareholders for the Annual General Meeting of Shareholders as follows:

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. 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.

On the Meeting Day

- According to the Company's Article of Association, the Company provides shareholders with information regarding their fundamental rights. These include conducting a meeting to explain, casting the vote procedures, and allowing shareholders to express their opinions and ask questions during the Meeting equally.
- Before the commencement of the Meeting, the Company demonstrates how to use the electronic conference system so that the shareholders know the methods and procedures for voting and submitting questions. 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.
- 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.
- Procure 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.
- Provide shareholders the right to attend the Meeting even if it has already begun. Shareholders are entitled to vote only on the agenda that the Meeting still needs to consider and resolve.

After the Meeting

- Within the meeting date, 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 so that 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 dissemination of the minutes of the meeting on the Company's website.

2) Equitable Treatment of Shareholders

The Company is aware of the importance of protecting the equal rights of all shareholders. Therefore, the Equitable Treatment of Shareholders Policy is established 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:

- Provide opportunities for all shareholders to regularly access the Company's information through the Stock Exchange of Thailand channels and on the Company's website.
- Provide communication channels with the Company that is clear and diverse equally. Furthermore, the Company provides a channel for shareholders to contact for information or inquire directly via E-mail of the Company Secretary and investor relations.
- There are clear policies and guidelines enforced within the Company on using inside information and compliance with relevant securities laws and applicable laws, including providing regular reviews to achieve equality and fairness for all groups of stakeholders.
- Policies and guidelines are enforced about the connected transactions and/or related transactions and the prevention of conflicts of interest in connection with the Stock Exchange of Thailand's and the Office of the Securities and Exchange Commission's regulations. The policies and guidelines specify matters that must be reported to the Board of Directors or shareholders to ensure that there are no connected transactions that violate or not complying with the relevant rules.

2. Role toward 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, including conducting business based on honesty and good ethics with an effort to develop the business to grow and in accordance with the Company's vision. Furthermore, it provides a fair return on investment both in the short and long term. Therefore, grow business to achieve maximum satisfaction by continuously considering the creation of good returns for shareholders, equality, and transparent and reliable disclosure of information to shareholders.

Commitment to Customers

The Company creates the highest level of added value for customers. Treat customers fairly and be responsible for them by taking into account the customer's demand, safety, and health. Coverage includes design, procurement of raw materials, transportation, and delivery of quality products and services that are punctual. Additionally, communicating information on impacts from products or services that may occur from products or services to customers, users, or consumers. Besides, 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. To foster a positive relationship between employees and the organization, the Company also emphasizes the concerns of its employees. Additionally, the Company continually encourages talent growth and skill development to provide stability and professional success.

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 and contractors are clearly defined and equal. Consider reputation, legitimacy, regulations, and essential traditions to be fair to partners and benefit all parties. Moreover, giving importance to supply chain management and promoting the potential and competence of suppliers and contractors so that the Company and its suppliers and contractors can grow sustainably in the long run.

Commitment to Business Partners

The Company established the policy to monitor its business partners regarding human rights standards, environment, and workplace safety. Additionally, benefits to be received also promote competency and knowledge development on the job and business partners outside of work to be able to work more efficiently.

Commitment to Creditors

The Company treats its creditors equally and fairly based on honesty, whether trade creditors or financial institutions, to repay outstanding debts on time as agreed and strictly follow the conditions, contracts, and agreements made with creditors. The Company plans to solve financial problems that consider fairness to creditors and stakeholders. The management must continuously report the problems to the Board of Directors.

Commitment to Competitors

The Company emphasizes conducting business with ethics and transparency. 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 Social

The Company operates its 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 life, including promoting the strength of the community. 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 and comply with laws, regulations, requirements, and environmental standards. 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. Personal Data Protection Policy

The Company complies with all legal requirements and is dedicated to managing personal data protection, which includes protecting the personal information of customers, partners, and employees. The Company has implemented strict oversight measures of documents and operating systems to maintain the security and stability of personal information in line with the Personal Data Protection Act B.E. 2562 as follows:

- The Company has appointed a Personal Data Protection Committee to oversee and prepare various plans by analyzing and improving work processes. Moreover, the Committee set policies and procedures as required by law. The Committee consists of the following persons:

	Name - Surname	Position
1	Mrs. Wongtipa Bunnag	Chairman of the Personal Data Protection Committee
2	Mr. Boonsong Sumnuk	Member
3	Mr. Nathasan Sethabutre	Member
4	Mr. Thanawat Wongsaroj	Member
5	Mrs. Pornpimol Jamveha	Member
6	Ms. Banthara Nantha-amornphong	Member
7	Ms. Pitsinee Nimvisit	Member / Secretary

- The Personal Data Protection Committee has the following duties:
 - Develop a plan for legal action and a personal data protection policy that will serve as the benchmark for the company's operations and are compliant with the law.
 - Setting various measurements entails establishing goals, conditions, notification, and consent. In addition, laws must be followed when collecting, using, or disclosing personal data.
 - Supervise, give advice, support and promote and review the policy regularly to make it suitable for 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, and so on.
- The Company has established clear protocols for addressing incidents involving personal data. To minimize the likelihood of an incident affecting personal data, the internal audit department and the team responsible for data preservation will investigate the cause, create a risk management plan, and notify the Personal Data Protection Committee. They will also regularly report to the Audit Committee and the Board of Directors to stop further breaches of personal information.

The Company also organizes training to educate employees about protecting personal data. The Company's website has more information about its personal information security policy at www.boundandbeyond.co.th

Data Privacy Safety Statistics

	2022	2021
Number of complaints on personal data breach	0	0
Number of complaints on personal data breach from third party regulators	0	0

Training Statistics in the Topic “Guidelines for Applying Personal Data Protection Laws in Work”

	2022	2021
Proportion of employees who attended the training	100	100
Proportion of employees who passed the test (over 90 percent score)	100	98

4. Intellectual Property Policies and Guidelines

The Company has clearly stated in writing about the non-infringement of all types of intellectual property by stipulating in the Company's corporate governance policy. The policy is to ensure the Company's employees perform their duties according to laws or regulations related to intellectual property in terms of copyrights, patents trademarks. These include but not limited to, all computer programs that must be legitimate. Furthermore, the program must be installed by the Company's information technology department only. Additionally, the Company requires employees to check the use of information, pictures, or any works before using them to ensure that they do not violate the intellectual property of others.

In this regard, the Company has communicated and organized training to understand employees at all levels understand the guidelines. Including 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 set according to the labor law with fairness. Respect and treat all groups of stakeholders

somewhat based on human dignity. There is no discrimination against origin, race, sex, age, skin color, religion, 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. Further, 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 law.

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 Management Team. 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 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/Management group
 - Financial Statements, Statement of Financial Position, and Operating Results for the Current and Previous Years;
 - Form 56-1 One Report (that can be downloaded);
 - Shareholding Structure;
 - Corporate Structure;
 - The Company's Articles of Association and Memorandum of Association;
 - The Charters of the Board of Directors and Sub-Committees
 - 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-shareholdings or a pyramid shareholding structure. A clear shareholding structure is shown, indicating the major shareholders together with the total percentage of shareholdings owned by minority shareholders, as well as shareholdings owned by the Board Directors and the Executives/Management group.
 3. Report on the conflicts of interests of Board Directors and the Executives/Management group together with those of any other connected parties.
 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. Board of Directors' Statement of Responsibility 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 in 2022.

8. The nomination and appointment of Director, Independent Director and the 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, 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 according to the Company's transparent and fair criteria for recruiting and appointing directors. Furthermore, the consideration includes the diversity of the Board of Directors, which is the ratio of female and independent directors. The current Board of Directors' diversity skills covers knowledge and competency, expertise, experience, and specific qualifications. These are beneficial and consistent with the Company's business strategies (Board Skills Matrix), regardless of gender, race, nationality, skin color, ethnicity, or religion, so that the composition of the Board of Directors is appropriate and consistent with the policy of a variety of boards.

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. Directors and Executives Development Policy Orientation of 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 Board members. 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 the board members, social responsibilities, good corporate governance, past and present projects, and present operational results, etc.

Participation in Training Courses and Seminars by 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 its 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 Directors' Performance Assessment

The Board of Directors annually engages in self-assessment. Such Assessment enables the Board of Directors to assess and review performance, challenges, and impediments throughout the year by using three types of performance assessment forms, namely;

- (1) A Performance Assessment of the Entire Board Form
- (2) A Performance Assessment of individual director
- (3) A Performance Assessment of Sub-Committees Form (each sub-committee)

The Assessment Procedures

- The Board of Directors authorizes and reviews the assessment forms to ensure that they are correct, complete, and in line with the required regulations from relevant regulators.
- The Company Secretary will send 3 performance assessment forms to each Director: an assessment of the entire board Form, an assessment of each Director Form, and an assessment of the Sub-Committees Form (each sub-committee).
- After each Director completes his/her performance assessment, he/she will return the performance assessment forms to the Company Secretary for collecting and analyzing the assessment data.
- The concluded results will be reported to the Board of Directors by the Company Secretary at its first meeting each year. The resulting report will be applied to the Director's performance improvement.

The Assessment Criteria

- 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 (%)	Scale
85 - 100	Very Good - Excellent
75 - 84	Good
65 - 74	Fairly Good
50 - 64	Fair
Under 50	Require Improvement

- Performance assessment for the entire board comprises of 6 major aspects, which are 1) Board Structure and qualification 2) The Board's roles, duties and responsibilities 3) The Board Meeting 4) Duties of Directors 5) Relationship with the Management and 6) Director's self-improvement.
- Performance assessment for each individual director (self-assessment) comprises of 6 major aspects, which are 1) Personal Characteristics 2) Preparedness for duty 3) Meeting Participation 4) Roles, Duties and Responsibilities and 5) Relationship with the Board of Directors and Management.
- The Board of Directors approved the performance assessment of each sub-committees to more effectively and efficiently monitored and supervise operations. Accordingly, the Company employs the same assessment procedures and criteria as the Board of Directors to an assessment form for assessing the performance of all 4 sub-committees.

The Board of Directors will be presented with the

assessment's conclusions and recommendations to develop guidelines for improving the Board of Directors' performance more effectively in a practical way. The overall performance assessment results are disclosed in Form 56-1 One Report. In addition, the Nomination and Remuneration Committee will use the assessment results of the entire Board of Directors to determine the annual remuneration of directors and the Company's performance.

11. The Managing Director's Performance Assessment

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 Performance Assessment Procedures

- The Board of Directors assigns the Nomination and Remuneration Committee to assess the performance of the Managing Director.

- After the performance assessment by the Nomination and Remuneration Committee is completed, the Nomination and Remuneration Committee will determine the remuneration package and then recommend it to the Board of Directors for approval.
- The assessments take place once a year, at the end of December.

The Performance Assessment Criteria

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. Product / Service Knowledge
10. Personal Qualities

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 following are the Company's meeting guidelines for the Board of Directors' Meeting:

1. The meeting date and time of the Board of Directors will be determined in advance. The management shall provide the board members with a report on the Company's operational results for the month in which there is no board meeting.
2. Each director should attend at least 75% of the meetings held during the year.
3. For voting, a resolution is passed based on majority votes and each Director has one vote. In case of a tie vote, the Chairman is to exercise the casting vote.

4. The minimum quorum at the time of voting must be at least two-third of total directors
5. The Chairman of the Board of Directors and the Managing Director shall jointly review and select the meeting agenda for the board meetings
6. The Chairman of the Board of Directors allocates adequate time for management to present documents and supplementary 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-executives may organize meetings among themselves without the presence of the Company's management at least once a year.
9. All directors must receive notice of the Board of Directors' meeting at least 7 days before the meeting
10. The Company Secretary must complete the Minutes of the Board of Directors Meeting Within 14 days after the meeting date.

13. The Board of Directors' Remuneration Policy

The Company establishes an equitable, explicit, and transparent policy on director's remuneration 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 following are the Company's guidelines and procedures for determining director remuneration:

1. The Nomination and Remuneration Committee is responsible for considering and proposing appropriate remuneration to the Board of Directors before proposing it for approval by the Annual General Meeting of Shareholders by a resolution that receives at least two-thirds (2/3) of all votes cast by shareholders present at the meeting.
2. The Board of Directors' remuneration consists of Retaining Remuneration, Meeting Allowance without other kinds of remuneration / other benefits.

3. Directors with additional responsibilities, including subcommittee service, shall receive additional remuneration in proportion to such responsibilities.
4. The remuneration rate for each director position for both the Board and Sub-Committees is shown below:

Board of Directors and Sub-Committees	Remuneration Type*					
	Retaining Remuneration (Baht)		Meeting Allowance (Baht)		Bonus (Baht)	
	Chairman	Director	Chairman	Director	Chairman	Director
Board of Directors	300,000 / year	300,000 / year/ each	35,000 / Meeting	30,000 / Meeting	-upon the shareholders' approval-	
Audit Committee	200,000 / year	200,000 / year/ each	None	None	None	None
Executive 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
Risk Management Committee	None	None	25,000 / Meeting	20,000 / Meeting	None	None

* **Remark:** payable for Non-Executive Directors only.

14. Am Independence of the Board of Directors from the Management Policy

The Company has a policy to separate the roles and responsibilities of the Board of Directors. It has delegated authority to manage the business to the management in writing so that the Board of Directors can perform its duties independently from the management. The Board of Directors is responsible for setting policies, visions, missions, objectives, and primary goals for business operations, as well as directions and business strategy plans for the management to implement. Additionally, the Board of Directors monitors the management by specifying audit procedures to balance the work of the management and supervises the management's operations to be effective for the utmost benefit to the Company and its shareholders.

15. The Supervision of Subsidiaries and Associated Companies Policy

The Board of Directors establishes a policy to supervise subsidiaries and associated companies. These regulatory mechanisms can control and supervise the operations of subsidiaries and associated companies. Sufficient and appropriate measures are in place to monitor the performance of subsidiaries and associated companies to maintain the benefits of 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 a person to be a director or executive of subsidiaries and associated companies, at least in proportion to their shareholding. By assigning someone to supervise the subsidiaries, associated companies comply with the laws, regulations, and principles of good corporate governance, the Code of Conduct, the Anti-Corruption Policy, and other policies consistent with the Company. However, in voting at meetings on normal business operations and general management, persons appointed by the Board of Directors must consider the Company's best interests, its subsidiaries, or associated companies.

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

16. The Prevention of the Use of Inside Information Policy

The Company establishes a written policy on insider information that covers storage procedures and forbids using inside information to ensure that its activities are honest and fair and do not result in the acquisition of benefits for any person or group of people.

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

- Assign directors, executives, or employees who retain confidential information a specific obligation to manage and maintain confidentiality or insider information to prevent leaks.
- The use of confidential information and/or internal corporate knowledge for one's or another's benefits, directly or indirectly, and regardless of whether one will be compensated, is prohibited by a person who knows about and possesses inside information.
- Must not disclose inside information to other people not involved in the operation to prevent inside information from being used either for the benefit of oneself or others. These may affect the price or value of the Company's securities or investment decisions.
- Directors, executives, and employees in positions responsible for internal information or who have access to it are prohibited from trading the Company's securities one month before disclosure of its operating results, financial statement, or internal information to the public and within 24 hours following the release of such information.
- Suppose the Company's directors and the first four executives wish to trade the Company's securities and futures contracts. In that case, they must notify the Board of Directors at least 1 business day before trading through the authorized person.
- Directors and the first four executives of the Company have to prepare and report changes in the holdings of the Company's securities and their futures contracts. They are also responsible for reporting changes in the secrecy holdings of their spouse or cohabiting person, their minor children, and a juristic person in which such persons collectively hold more than 30 percent of the total voting rights. They have to report such changes to the Office of the Securities and Exchange

Commission (SEC) within 3 business days from the purchase, sale, transfer, or acceptance of a transfer of securities or futures contracts. In addition, they must report the change in holding such securities to the Board of Directors at every meeting.

The Company follows up on that practice by communicating and creating understanding for all parties involved. The Company Secretary is required to communicate via email to relevant parties about the policy and guidelines for preventing the use of insider information. Notification of suspension of trading during the silent/black period to ensure compliance with the Company's securities trading practices. These include assessing whether accessing the Company's confidential information is appropriate.

A violation of such policies or guidelines is considered a severe offense and may be subject to disciplinary action according to the Company's personnel management regulations.

17. The Prevention of the Conflict-of-Interest Policy

The Board of Directors always adheres to the principle that the Company conducts its business fairly, honestly, transparently, and accountable. Therefore, it is essential to consider transactions that may cause conflicts of interest so that any operations of directors, executives, and employees are based on honesty and not seeking personal gain or the benefit of related parties and only are in the best interest of the Company.

The following are the Company's guidelines, prohibitions and consideration on the prevention of the conflict of interest:

- It is against the rules for directors, executives, and employees to use their positions as the Company's representatives to directly or indirectly pursue personal gain.
- It is forbidden for directors, executives, and employees to operate their own business or engage as a director, executive, or consultant for a company that competes with the Company's or its subsidiaries business as the Company's trade competitor.

- Avoid engaging in transactions involving oneself and/or relatives that can result in a conflict of interest with the Company unless they are essential for the Company's success and comply with all applicable laws and regulations.
- Prescribes the policy for directors and executives to disclose and report their interests and those of their related persons. They must complete such report on the interests of directors and executives according to the form specified by the Company and deliver it to the Company Secretary. Then, the Company Secretary must submit such reports to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 working days from the date of receipt of the report.
- Suppose the Company's director or executive has a vested interest in any agenda item to be considered. In that case, that director or executive is prohibited from participating in the meeting to consider or approve the matter to allow other directors or executives who do not have vested interests to be considered independently.
- In approving the connected transaction or the acquisition or disposition of assets, that must be approved by the shareholders' meeting. Interested shareholders are ineligible to vote on such an agenda.

The Company follows up on that practice by engaging with all parties and creating an understanding. For example, by email to the involved persons. It delegates responsibility for conducting an annual survey to the Company Secretary, who then presents the results to the Board of Directors for acknowledgment and disclosure in the Company's annual report.

In addition, in conducting transactions that may have conflicts of interest, the Company mandates the Audit Committee to review and ensure that every transaction complies with the rules of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand. Furthermore, the transaction must be reasonable and fair within the general trading conditions and should be presented to the authorized person for further approval in the Company's best interest.

Violation of such policies or guidelines It is considered a violation of business ethics and the Company's corporate governance policy, which may be subject to disciplinary action according to the Company's personnel management regulations. The Company focuses on strict communication and inspection in order to prevent violations of such policies and guidelines.

18. Anti-Corruption Policy

The Company establishes a written Anti-Corruption Policy and adheres to the policy that has been announced since 2015 to show the Company's position and intention against all forms of corruption, whether directly or indirectly. The policy does not support giving and accepting bribes, including all forms of corruption. In order to achieve results in accordance with sound corporate governance principles and guidelines for sustainable development, including the review of the charter of the Audit Committee, the Board of Directors clearly defines the objectives and its duties in supervising compliance with anti-corruption measures, the details of "Anti-Corruption Policy" on the website <https://investor.boundandbeyond.co.th/th/corporate-governance>

1) Risk assessment relating to the corruption within the Company

The Company assesses the risks of corruption within the organization and establishes anti-corruption measures in line with the assessed risks. In addition, the Internal Audit Department is responsible for conducting an audit of the operational processes based on the assessed risks and examining the adequacy of the internal control system and the effectiveness of compliance with anti-corruption measures. These are to ensure that employees strictly follow the measures and that the Company's internal control system is sufficient and appropriate to prevent the risk 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 its intranet and website. In addition, the Company always communicates the Anti-Corruption Policy to partners,

distributors, contractors, agents, and intermediaries at the beginning of the business relationship and thereafter as appropriate to understand the position of the Company.

3) Training

The Company regularly 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's intranet system and website as a channel for additional education to understand indeed.

4) The violation and punishment

The Company will not allow intentional non-compliance with the Code of Conduct and the Anti-Corruption Policy. If such action is deemed appropriate, those who committed the wrongdoing will face disciplinary action, dismissal, or criminal prosecution under applicable laws. The Company will review and consider the matter carefully and objectively.

7.2 CODE OF CONDUCT

The Board of Directors has prepared a "Code of Conduct" manual on business ethics and work practices, which has been reviewed and revised annually. There are codes of conduct and ethics for the Company's directors, executives, and employees to perform their duties honestly, in accordance with the law and various regulations. Furthermore, everyone must follow the rule of law, be transparent, and stand firm in justice and integrity, as he emphasizes to stakeholders. Significantly, do not get involved in politics, violations of human rights, money laundering, corruption, or conflict of interest. Finally, all must maintain the Company's assets, including not using any inside information for the wrongful gains of oneself or others.

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

1. Guidelines for promoting the implementation and monitoring to ensure compliance with the code of conduct in business operations

- Disseminate the Code of Conduct to directors, executives, and all employees of the Company and its subsidiaries via the Company's website and intranet system.
- The Board Secretary Department delivers all directors a copy of the Code of Conduct. To communicate and raise awareness of the Company's Code of Conduct for the directors to behave as role models for the organization.
- Organize training sessions to educate and foster an understanding of proper work practices according to the Code of Conduct, and provide knowledge testing for all executives and employees.
- Raise awareness and instill employees' compliance with the Code of Conduct through regular activities. Furthermore, encourage and support executives and employees to participate in the dissemination of the Company's code of conduct, resulting in the Company's actions being of high quality, morality, transparency, and verifiability.
- The Board of Directors delegates management to the oversight in order to ensure that the Company's and its subsidiaries executives and employees are informed of accurate and complete information and strictly adhere to the Code of Conduct. In addition, these can consider part of the corporate culture that the executives have established as the primary operational guidelines for the Company when making any decision, which is one of the strategies and goals of the organization.
- A violation of compliance with the Company's Code of Conduct is considered a violation of the Company's discipline. Accordingly, it will be considered, punished, and reported to the Audit Committee and the Board of Directors in subsequence. These aim to find ways to prevent repeated violations or offend collectively.

2. The results of compliance with the code of conduct in business operations

- As of December 31, 2022, The Code of Conduct has been communicated to directors, executives, and employees to raise awareness at the following rates:

	Person	%
Directors	9	100
Executives	6	100
Employees	23	100

- In 2022, no directors, executives, or employees have committed or violated ethics or the company's code of conduct in the year 2022. Furthermore, no complaints were received from stakeholders or other third parties in such cases.

7.3 SIGNIFICANT CHANGE AND DEVELOPMENTS REGARDING POLICIES, GUIDELINES AND CORPORATE GOVERNANCE SYSTEM IN THE PRECEDING YEAR 2022

1. Significant change and developments

- The Board of Directors has considered and reviewed the Corporate Governance Code (CG Code) prepared by the Securities and Exchange Commission, Thailand (SEC). The Board establishes its clear leadership role and responsibilities as the Company's Governing Board in applying the good corporate governance principles for the benefits of the company's business sustainability, and compares each principle of this CG Code with the Company's Corporate Governance Policy, Code of Conduct, and existing good corporate governance practices under the current business context and conditions, the Board is of the opinion that the Company's governance policy, measures and procedures are in accordance with said CG Code. Additionally, the Company has both short-term and long-term action plans for improvement of its good corporate governance system that are suitable with its business growth plan and 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" and amended it to be appropriate with the Company's objectives and risk management strategies. In addition, the revision was to ensure that the additional risk assessment covers economic, social, environmental, and governance ("ESG") aspects of creating a risk management culture throughout the organization.
- The Board of Directors has reviewed the Company's "Anti - Corruption Policy" to ensure that it is suitable for the risk conditions and business context of the Company, and in line with the rules and regulations of the Private Sector Collective Action Coalition Against Corruption (CAC).
- The Board of Directors has reviewed the Board of Directors Charter, the Executive Committee Charter, the Nomination and Remuneration Committee Charter, and the Risk Management Committee Charter. These were to ensure that such charters are consistent with the Company's operational processes, duties, and responsibilities of the Board of Directors and each sub-committee. Moreover, they comply with relevant rules and regulations, including good corporate governance according to the criteria of regulatory agencies such as the CG Code, the Thai Private Sector Against Corruption (CAC), etc.

2. Compliance with Good Corporate Governance

During the entire year of 2022, the Company fostered and paid attention to its full and continual compliance with the principles of the good corporate governance for publicly listed companies B.E. 2555 published by the Stock Exchange of Thailand. Additionally, it has applied the principle of good corporate governance for publicly listed companies published in 2017 (CG Code 2017), by the Securities and Exchange Commission, for its governance and appropriately adapted such principles to

its business practice. The policy including the practices and procedures related to good corporate governance have been reviewed and developed to comply with the generally accepted principles by adopting the new principles to apply to the Company's strategies and direction, in order that the Company's business operation could be developed and prosper transparently, open to investigation, and protect the equitable rights of every shareholder including all other stakeholders.

Nonetheless, the Company has undertaken other different approaches than those specified in good corporate governance principles as mentioned below:

AREA OF INCOMPLIANCE	REASONS 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">• The Chairman is not a member of any committee• The Chairman is not the same person as the Managing Director and the roles and responsibilities are clearly separated. The Chairman is responsible for supporting the Board of Directors to perform their duty within the scope of authority while the Managing Director is the highest-level executive of the management and is responsible for managing the Company according to the direction and policy set by the Board of Directors• The Company requires one independent director to jointly work with the Board of Directors' Chairman and Managing Director to review agenda of the Board of Directors' meeting.
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. Good Corporate Governance Practice

Firmly committed 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:

- | | |
|---|--|
| <ol style="list-style-type: none">1. The Thai Institute of Directors (IOD) awarded the Company 5 stars or Excellent CG Scoring in the Corporate Governance Report (CGR) of Thai Listed Companies 2022.2. The Company got a perfect score (100 out of 100X for the AGM Checklist 2022 from the Thai Investor Association3. It is the Company's policy to avoid any transactions with other companies, which are not its subsidiaries, in a manner that may be deemed as a rendering of financial assistance such as lending money or | <p>guaranteeing credit to other companies, except such transactions which involve an offering of financial assistance to its subsidiary or an offering of financial assistance to its joint-venture company for the amount contributed according to the ratio of its shareholding under its joint-venture agreement.</p> <p>In 2022, there were no related party transactions in the manner that may be deemed as a rendering of financial assistance under any circumstances.</p> |
|---|--|

8. CORPORATE GOVERNANCE STRUCTURE AND MATERIAL FACTS RELATED TO THE BOARD, SUBCOMMITTEES, EXECUTIVES, EMPLOYEES AND OTHERS

8.1 CORPORATE GOVERNANCE STRUCTURE

The Board of Directors and executives perform their duties for the Company's benefit and the benefit of 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 management. In addition, the Board of Directors has appointed 4 subcommittees to assist with essential tasks, namely the Audit Committee, the Executive Committee, the Nomination, and Remuneration Committee, and the Risk Management Committee. The secretary of the Board of Directors is responsible for supporting and promoting the work of the Board of Directors, and the managing director is the highest executive. The corporate governance structure is as follows:



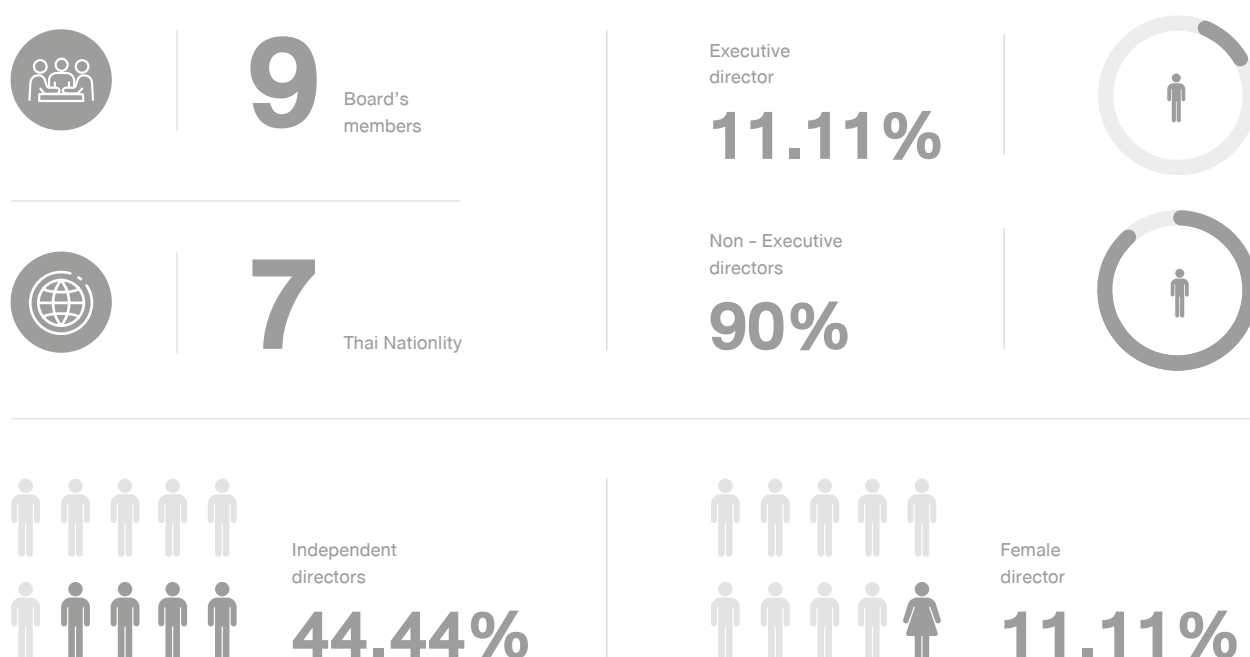
8.2 INFORMATION ON THE BOARD OF DIRECTORS

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 should comprise of members 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 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.
- Independent directors must account for at least half of the total board members in order for the Board of Directors to be able to independently undertake tasks on behalf of shareholders and stakeholders while maintaining a proper check-and-balance system.
- Non-executive directors must account for more than 66 percent of the total board members.
- 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
- All of the Company's independent directors are independent of 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, 2022, the structure and composition of the Board of Directors follow the Company's Board Diversity policy, which requires the Board of Directors to consist of diverse directors as follows:



Board Skills Matrix

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

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. Developing both short-term and long-term strategies develops in collaboration with management. Additionally, it is crucial in monitoring, auditing, and assessing the Company's performance. The performance of senior executives to adhere to and accomplish the Company's objectives.

As of December 31, 2022, there are 9 directors on the Company's Board of Directors as follows:

No.	Name-Sure mane	Type	Position
1.	Mr. Sadawut Taechaubol	Non-Executive Director	Chairman of the Board (Authorized Director)
2.	Mr. Tommy Taechaubol	Non-Executive Director	Director Chairman of the Executive Committee Chairman of the Nomination and Remuneration Committee Member of the Risk Management Committee (Authorized Director)
3	Mr. Ben Taechaubol	Non-Executive Director	Director Member of the Executive Committee

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

Remark

1. Mr. Ben Taechaubol was appointed as director, replaced Ms. Prapa Puranachote, effective February 23, 2022
2. Mr. Michael Sagild, resigned from the independent director and member of the Audit Committee positions, effective from November 10, 2022
3. Dr. Kurujit Nakornthap, Independent Director, was appointed as member of the Audit Committee, effective November 10, 2022.

Directors who resigned in 2022 are as follows:

Name	Position	Term of appointment
Ms. Prapa Puranachote	Director/ Member of the Executive Committee	June 29, 2015 - January 5, 2022
Mr. Wuttipong Jittungsakul	Director	November 12, 2019 - June 27, 2022

3. Authorized Directors

The Authorized Directors of the Company as per the Company's Regulation and the Certificate of Registration issued by Department of Business Development, Ministry of Commerce, as of December 31, 2022, 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.

- Performing its duties with faithfulness and honesty (Duty of Loyalty).
- Performing its duties in compliance with laws, objectives, Company's Articles of Association, the resolution of the board of directors, and resolutions of shareholders' meetings (Duty of Obedience)
- Disclosing information to shareholders accurately, completely, and transparently with verification and timeliness. (Duty of Disclosure).

4. Directors' Scope of Authorities and Responsibilities

1. 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:
 - Performing its duties with responsibility and all due circumspection and caution (Duty of Care).

- 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 Shareholders' 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. 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. 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 assessing the performance of the Board of Directors annually by performing three types of assessments, namely that of the Board and its Sub-committees as a whole, that of each individual director as a self-assessment, and that of the chairman together with monitoring the assessment results of the Board and its Sub-committees which will be jointly deliberated by the Board of Directors as well as reviewing the assessment results of the Board and Sub-committees on a regular basis.
 - 3.3 To oversee and monitoring to ensure the selection and nomination process of a director is carried out transparently and the remunerations for directors and Sub-committee members are determined appropriately.
 - 3.4 To devote sufficient time to performing their duties, attending all meetings of the Board of Directors and Shareholders' Meetings, except in unavoidable circumstances. The directors who are unable to attend a meeting must notify the Chairman or the Secretary to the Board 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. Nominate top executives and encourage development of their skills, and manage the Company personnel
To review top executive development plans and the succession plan for the Managing Director while overseeing to ensure the effective performance assessment of top 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. Promote innovation and responsible business
 - 5.1 To oversee to ascertain shareholders' involvement in the decision making of the Company's important matters, respecting the rights of shareholders, ensuring the equitable and transparent treatment of shareholders and other stakeholders, establishing a clear process and channels for receiving and handling complaints from informants or stakeholders effectively and ensuring an opportunity for every stakeholder to contact or lodge complaints about potential issues directly to the Board of Directors.
 - 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. Monitor the implementation of effective risk management and internal control systems
 - 6.1 To specify risk management policies and overseeing to ensure effective risk management systems and internal control together with reviewing and assessing the systems periodically and in the wake of a change in risk levels.

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. 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 oversee and support the creation of innovations that create value for the Company as well as all stakeholders. Acting with social and environmental responsibility, and ensuring that the Management manages and allocates resources effectively and efficiently.

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 its Board of Directors:

- Determine and review the Company's short- and long-term visions, missions, and operational strategies.

- Determine and review the Company's budget, annual operational plan, and medium-term business plan.
- Consider and determine the interim dividend payment for shareholders.
- Determine the Company's main targets for short, medium (3-5 years), and long terms.
- 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.
- Authorize the Company's investments, projects, important contracts, as well as investment and business budgets without limitation on the involved amount.
- Authorize the authorization structure for financial and payment transactions.
- 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 and the top executives.
- Appointment of the director in replacement of a resigning director during the year and appointment of the sub-committee.
- Authorize the list of names of the Company's authorized signatures.
- 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 Management

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

Matters for which the Board has primary responsibility:

- Define objectives and business model
- Develop a culture of compliance and ethical conduct and lead by example

- Strengthen an effective board structure and practices conducive to achieving the Company's objectives
- Ensure suitable Managing Director selection, remuneration, development, and performance evaluation
- Ensure appropriate compensation architecture that supports the achievement of the Company's objectives

Matters involving shared responsibility of the Board and Management:

- Formulate and review policies and strategies, plans and targets
- Ensure a robust system for risk management and internal control
- Clearly define management's responsibilities
- Oversee appropriate policies and plans for resources allocation, including Human Resource, Information Technology, and budgeting
- Monitor and evaluate the Company's performance
- Ensure integrity of financial and non-financial information disclosure

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

- Engage in activities in accordance with the strategies, policy, and plans approved by the Board
- Not involved in or influence matters in which a director may have vested 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 Company's 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 Company's 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 responsibility. 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 Company's Board of Directors meeting policy.
- Oversee the Board of Directors and Shareholders' Meetings, 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.
- 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.
- Oversee, monitor, and ensure that the Board of Directors is performing its duties effectively in order to fulfill the Company's objectives and goals.
- 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.
- Encourage the Board of Directors to carry out their responsibilities within the authority granted by laws, regulations, shareholder resolutions, the Company's Articles of Association, and policies, including the corporate governance principle.
- Set the agenda for the Board of Directors Meeting by conferring with the Managing Director on which essential matters should be included.
- Promote effective relationships between the Executive Director and Non-Executive Directors, as well as between the Board of Directors and 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 (MD)

- 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.
- 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.
- Prepare and provide to the Board of Directors information relevant to the Company business and activities, as well as other information needed.
- Manage the Company's operations and activities in accordance with approved plans, budgets, and business strategy.
- Review corporate culture to ensure that it reflects the company's vision, mission, and strategy.
- Ensure that the Company's executives and employees are following the prescribed policies, maximizing efficiency, and achieving the Company's intended goals.
- Prepare and present the significant Company business performance and activity reports as well as other reports required by the Board of Directors.
- 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 or the Company, or both;
- Represent the Company in external contacts.

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

8.3. INFORMATION ON SUBCOMMITTEES

The Board of Directors has appointed knowledgeable directors who are appropriate and have the expertise to serve as subcommittees 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 Company's shareholders annually.

At present, there are 4 sub-committees of the Company consist of:

The Executive Committee

As of December 31, 2022, there are 3 directors on the committee, namely:

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

The Secretary of the Executive Committee is Ms. Banthara Nantha-amornphong.

Scope of Duties and Responsibilities:

1. As determined by the Board, each is amended under the Company's certificate of incorporation or rules and regulations. In accordance with applicable law or regulations, the Committee shall have the authority of the Board with respect to the management and direction of the Company's business and affairs between full Board meetings.

2. The Committee shall maintain minutes of meetings and activities. It shall provide the Board with a summary of the matters discussed and decisions taken at each meeting. The Committee minutes shall be presented to the Board of Directors at the next meeting for their acknowledgment and approval.
3. The Committee shall have the authority to obtain advice and assistance from internal or external legal, accounting, or any other advisors and to approve the fees and other retention terms related to any such external counsel, consultants, or advisors.
4. The Committee may form and delegate authority to subcommittees when appropriate.
5. The Committee shall annually review its performance.

Audit Committee

The Audit Committee was first established on December 22, 1998. with committee composition, member qualifications, prescribed scope of duties and responsibilities, term of office, as well as meeting rules set in accordance with the Audit Committee Charter. The full version of the Charter can be found on the Company's website at <https://investor.boundandbeyond.co.th/en/corporate-governance>

As of December 31, 2022, the Audit Committee consisted of 3 independent directors namely;

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

Remark:

Mr. Michael Seguild resigned from the position on the Audit Committee, effective November 10, 2022. At the same time, there was a resolution of the meeting The Board of Directors No. 8/2022 on November 10, 2022, appointed Dr. Kurujit Nakornthap as a member of the Audit Committee. to replace the resigned director who will be effective from November 10, 2022, onwards.

The Secretary of the Audit Committee is Mr. Thanisorn Chukamnerd

Mr. Chumpol Rimsakorn, the Chairman of the Audit Committee, and Dr. Kurujit Nakornthap have competence and experience to review the Company's financial statements.

All members of the Audit Committee have sufficient experience in reviewing the accuracy and reliability of the Company's financial statement, which includes requiring an internal control system, an internal audit system, and concise, appropriate and efficient risk management system. The Audit Committee performs its duties and expresses opinions independently.

Scope of Duties and Responsibilities:

1. Review the Company's financial reporting to ensure the accuracy, reliability, and adequate disclosure.
2. 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. 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. 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. 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. 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 of the preparation process and disclose of information 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 Company's Board of Directors.
 7. Review the effectiveness and efficiency of the established risk management process, including strategic, operational, financial, compliance, information technology, and cyber security risk.
 8. Review compliance with the Anti-Corruption Policy and related operating manual and review the internal process of the whistleblowing system.
 9. Revise the Audit Committee Charter at least once a year, also review and approve the internal Audit Charter.
 10. 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 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 General Meeting of Shareholders or the Company's Board of Directors. A member of the Audit Committee shall be appointed as the Chairman of the Audit Committee
 2. 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. 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 three 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. Member of the Audit Committee must possess qualifications prescribed by the Securities and Exchange Commission of Thailand (SEC).
- In addition to the Audit Committee's required qualifications and specific composition, members of the Audit Committee must also meet the criteria and specific composition as independent directors.

The Nomination and Remuneration Committee

As of December 31, 2022, the Nomination and Remuneration Committee consists of 3 directors, namely;

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

The Secretary of the Nomination and Remuneration Committee is Ms. Banthara Nantha-amornphong.

Scope of Duties and Responsibilities:

1. Establish the procedure and criteria for nomination of director and top executive.
2. 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. 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 subcommittees, 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 'shareholders' meeting for approval.
4. 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. 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. Recommend the remuneration policy for the Company's top executives 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. Assess the performance of the Managing Director on an annual basis in order to determine his/her remuneration before proposing to the Board of Directors for approval;
8. Perform other duties as assigned by the Board of Directors.

The Risk Management Committee

As of December 31, 2022, The Risk Management Committee is comprised of 6 members: 1 independent director, 2 directors, and 3 executives. The chairman of the Risk Management Committee is an independent director and non-executive committee. The member are as follows:

	Name	Position
1.	Dr. Chokchai Aksaranan	Chairman of the Risk Management Committee – Independent Director
2.	Mr. Tommy Taechaubol	Member
3.	Mrs. Kamonwan Wipulakorn	Member

	Name	Position
4.	Mrs. Weena Suksawasdi Na Ayuthaya	Member
5.	Mr. Boonsong Sumnuk	Member
6.	Ms. Banthara Nantha-amornphong	Member

The Secretary of the Risk Management Committee is Ms. Banthara Nantha-amornphong.

Scope of Duties and Responsibilities:

1. 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. 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. 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. 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. 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. Perform other duties as assigned by the Board of Directors.

8.4 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 or finance executives of department head level and up.

1. Names and positions of the Company's executives as of December 31, 2022, are as follows:

As of December 31, 2022, there are 7 executives considered as executives under SEC's notification in relation to the determination of definitions as follows:

No.	Name	Position
1.	Mrs. Kamonwan Wipulakorn	Director / Member of the Executive Committee / Member of the Risk Management Committee / Managing Director (Authorized Director)
2.	Mrs. Weena Suksawasdi Na Ayuthaya	Executive Vice President- Accounting & Finance
3.	Mr. Parkpoom Prapasawudi	Senior Vice President - Corporate Services
4.	Mrs. Wongtipa Bunnag	Vice President - Legal
5.	Mr. Boonsong Sumnuk	Vice President - Finance Management

No.	Name	Position
6.	Mr. Sorapat Tulyathan	Vice President - Business Development
7.	Ms. Tikumporn Pongpetch	Vice President - Business Development

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

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

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

3. Succession Plan Policy for Top Executives and Executives

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

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

The Company prepares a succession plan for the managing director position. If the managing director

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

1. 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.
2. 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.
3. 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.
4. 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.
5. Review of the succession plan for the Company's managing director. When the business context changes or when the Nomination and Remuneration Committee deems it appropriate.
6. The Chairman of the Nomination and Remuneration Committee, or its secretary, 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 (MD) 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 company performance, salary increase for Managing Director, and top 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 so on.

Long Term Incentive aims to reward for their dedicated work performance and to create motivation for them to make long-term accomplishments such as provident fund. The other long-term incentives for Managing Director will be considered and approved each time as the Board deems appropriate.

Remuneration Determination Procedure

The Company also clearly prescribed a remuneration determination procedure for Managing Director and executives according to their roles and positions, as follows

Managing Director

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

Executives

The Nomination and Remuneration Committee has been assigned to determine reasonable and acceptable remuneration for executives. The remuneration is

determined based on the individual executive's performance and the Company's operating performance and then presented to the Board of Directors for approval.

5. Total Remuneration for Executives

For the year 2022, the Board of Directors approved total remuneration comprising of monetary remuneration and other non-monetary benefits, paid to 7 executives consisting of the Managing Director and the first four executive, details are as follows:

Remuneration	2022	
	personals	Amount (Million Baht)
Total Salary	7	21,552,000
Bonus	7	7,041,832
Provident Fund and social security fund	7	2,624,364

8.5 INFORMATION ON EMPLOYEES

1. Personnel

As of December 31, 2022, the Company and its subsidiaries has total headcount of 974 excluding the Managing Director and the first four executives, details are as follows;

Business Divisions	Personals
Asset Management	2
Business Development	6
Accounting and Finance	6
Corporate Service	8
Legal	2
Internal Audit	2
Company Secretary	3
Managing Director	1
Urban Resort Hotel Co., Ltd.	590
Waterfront Hotel Co., Ltd.	354
Total	974

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

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.

2. Employee Remuneration and Benefits Policy

The Company considers its employees to be its most valuable resource in achieving its objectives. The

Therefore, the Company prescribes an employee remuneration and benefits policy that is fair and equitable for individual work performance, and in line with the

Company's operational results, in the short-term (bonus) and long-term (salary, provident fund). All of these are considered long-term financial benefits for the Company's employees. In addition, other benefit packages are provided by the Company, both in compliance with the law, such as social security and in excess of the law, such as health and accident insurance.

3. Remuneration (Excluding subsidiaries)

- Salary

The Company has the policy to pay the employees' remuneration at a rate higher than the law requires. However, it also must be fair to employees and align with the Company's performance in the short and long term. The salary paid to employees is suitable for their

obligations and responsibilities and sufficiently motivates them to develop their operational potential continuously. Furthermore, the Company will consider adjusting salary rates for employees by considering it in accordance with the goals and direction of the Company's growth and the performance of each employee according to the Key Performance Indicator (KPI) set by the Company.

- Bonus

At the beginning of the year, the company sets clear work goals with employees using the Balance Scorecard system to achieve the goals from the corporate level. In addition, operations and Personnel, including a Key Performance Indicator (KPI) to calculate annual special remuneration (Bonus) to employees.

4. Employee Remuneration

For the year 2022, the total remuneration paid to the Company's employees (excluding the Managing Director and first four executives) details are as follows:

Remuneration	2022	
	personals	Amount (Million Baht)
Salary	23	37,199,208
Bonus	23	4,993,539
Provident Fund	23	1,289,448
Social Security Fund	23	644,900
Total	23	43,627,095

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.

Details of participation in provident fund

	Yes/No	Number of Joined Employees	Percent
Bound and Beyond Public Company Limited	Yes	22	73 %

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 2022, 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

The Policy to enhance employee investment knowledge and comprehension is to care for and educate the Company's employees on their long-term personal financial management plan. The Company provides training on personal financial management for its employees by inviting experts from securities companies or related agencies, such as MFC Asset Management Public Company Limited, to educate the understanding regarding the benefits of the provident fund. These include investments in appropriate funds for employees of all levels to ensure returns to support their spending throughout their work lives and after retirement.

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 its 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.

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 2022, there was training in various fields with average employee training hours 7.2 hours/person/year, including training courses and seminars for employees on the environment, etc.

8.6 OTHER SIGNIFICANT INFORMATION

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

The Company appointed Mrs. Weena Suksawasdi Na Ayuthaya, Executive Vice President - Financial and Accounting, to be the person taking the highest responsibility in finance and accounting, as of July 1 2018 up to the present time. 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. Minimum bachelor's degree or equivalent.
2. Minimum 3 years in accounting or finance within the last 5 years or minimum 5 years in any field that is beneficial to the company's business within the last 7 years.
3. Continuing to attend development course in accounting knowledge 6 hours per year.

2. Person Supervising Accounting

The Company appointed Mr. Boonsong Sumnuk, Vice President - Financial Management, 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. Registered as a bookkeeper under the relevant notification prescribed by the Department of Business Development.
2. Having worked in the accounting field for at least three years.
3. Having a minimum of 6 hours of continuous learning in the field of accounting per year, particularly under the programs as stipulated by the Department of Business Development's notification.

3. Company Secretary

The Meeting of the Board of Directors No.5/2021, dated October 7, 2021, appointed Ms. Banthara Nanthamornphong, Company Secretary Manager, to act as the Company Secretary with effective from October 7, 2021 onwards. The profile information, training records and scope of role, duties and responsibilities of the Company Secretary can be found in Attachment 1 and contact Company Secretary via E-mail 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. Knowing and understanding the principles and best practices of corporate governance
3. Working experience as a Company Secretary, including secretarial duties, Board of Directors' meetings, and Annual General Meeting of Shareholders arrangements.

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 members of the management team, 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 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, Assistant Vice President-Internal Audit, 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 of 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 Internal Audit Unit will provide reports on duties performed and/or opinions on a variety of issues such as the number of meetings, the assessment and review of the internal control system, the entering into connected transaction, the consideration of external auditor appointment, the review of the financial statements, the review of the compliance issues related to the policy and regulations and make a summary of the Audit Committee's conclusions and opinions on various operations. As a result, in order for the internal audit unit to remain independent, the Audit Committee has the authority to consider the appointment, transfer, and dismissal of the Head of the Internal Audit Unit, as well as his or her performance.

The profile information of the Head of Internal Audit Unit can be found in Attachment 3.

5. Head of Compliance Unit

The Company appointed Ms. Banthara Nanthamornphong, Company Secretary, to act as Head of the Compliance Unit to assist the Board in monitoring the performance of the management, employees, and other

units in the organization to ensure compliance with the relevant laws, rules, and regulations of the Securities and Exchange Commission of Thailand (SEC) and the Stock Exchange of Thailand (SET); and to coordinate with the governing authorities to update the relevant laws, rules, and regulations. The Board of Directors has developed a monitoring work plan and assessment system which they would evaluate and adjust on a yearly basis to maintain up with the changing circumstances and regulations. The profile information of the Head of Compliance Unit can be found in Attachment 3.

6. Head of Investor Relations Unit

The Company set up Investor Relation Units and appointed Ms. Nareeporn Kongthon, Investor Relations Manager, to act as Head of Investor Relations Unit. The Investor Relations Unit 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 unit 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 Company's Investor Relations Unit for via the following 5 channels for more information:

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

7. Auditor Remuneration

The Company and its subsidiaries paid the following fee to EY Company Limited which is the company that audit the Company's financial statements for 2021;

Auditor Remuneration (Baht)		2022	2021
(1)	Audit Fee		
	• The Company	700,000	700,000
	• Subsidiaries	1,650,000	1,290,000
(2)	Non-audit fee		
	• The Company	-None-	600,000
	• Subsidiaries	-None-	-None-

9. REPORT ON KEY OPERATING RESULTS ON CORPORATE GOVERNANCE

9.1. SUMMARY OF DUTY PERFORMANCE OF THE BOARD OF DIRECTORS IN 2022

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 Company's Directors and Independent Directors through a selection procedure that carefully and judiciously selects qualified individuals. Candidates for nomination as the Company's directors must meet the Company's prescribed qualifications. If appointed as independent directors, they must also meet the criteria for independent directors defined by the Company's prescribed definitions. Furthermore, other required criteria of the candidates, such as knowledge, experience, skills, and proficiency, as well as the 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 the term, other directors may nominate new directors for the vacant directorship positions for consideration by the Board of Directors and approval by the shareholders at the General Meeting of Shareholders.

In 2022, the Nomination and Remuneration Committee allowed the Company's shareholders to nominate qualified director candidates between November 1, 2021, and December 31, 2021; However, shareholders did not nominate anyone to be the director. The Nomination and Remuneration Committee considered the 3 directors who had completed their terms: Dr. Chokchai Aksaranan, Mr. Bin Wieringka, and Mrs. Kamonwan Wipulakorn. They were 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 three directors to resume their continued directorship positions for another term.

The Board of Directors deliberated and agreed to recommend the four directors' re-appointment, which was proposed to the Annual General Meeting of Shareholders for further approval. At the 2022 Annual General Meeting of Shareholders, for the election of the Company's director's agenda, the Company requested that shareholders vote for each candidate nominated for a directorship position. All the elected directors obtained the majority of the votes cast by the shareholders who attended the meeting.

Furthermore, in 2022, due to 2 directors resigning from positions as the Company's directors, and every position in the sub-committees. Therefore, the Board of Directors assigned the Nomination and Remuneration Committee to nominate qualified persons to take the director position in place of the resigned director according to the Company's director nomination policy. The Nomination and Remuneration Committee performs nominations through a screening process that carefully and cautiously considers the qualifications of a director as specified by the Company.

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 Company's 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. As a result, it is presented to the Board of Directors at Meeting No. 1/2022, held on February 23, 2022, to consider and appoint. Consequently, the Board of Directors agreed with the Nomination and Remuneration Committee. It unanimously resolved to appoint Mr. Ben Taechaubol to replace the vacant director position due to the resignation of Ms. Prapha Puranachote, the former director. However, the term of office of Mr. Ben Taechaubol remains the same as the term of the one he replaced.

Incidentally, Mr. Ben Taechaubol is an experienced person who specializes in real estate and hotel business, generating the Company's main income. Therefore, it is considered that the Board of Directors has recruited qualified directors by the strategy and direction of the Company's business operations.

- **Nomination of 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 must 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 Company's Managing Director position will propose to the Board of Directors for approval.

Presently, Mrs. Kamonwan Wipulakorn is the Company's Managing Director, effective from October 15, 2021. In the Board of Directors Meeting No. 7/2022, which was held on November 10, 2022, The Board of Directors reviewed and considered the Company's performance in terms of operating results. It was found that Mrs. Kamonwan Wipulakorn had performed her duty as Managing Director correctly and had an excellent understanding of 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 2022, there was a new director nominated and appointed by the Company. Following their appointments from the Board of Directors, the Company Secretary organized orientations for the four new directors via electronic media during the first week of their directorship. The following were the topics presented at the orientation:

1. The Company's history, visions, missions, and nature of business, including the original energy and current hotel-related 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 the Company's registration as a publicly listed companies, etc. Besides, the new director obtained information about the Company's background and operations.
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. Directors' remuneration and other benefits, as well as the procedures for distributing directors' remuneration as set forth in the Company's Articles of Association and as approved by a shareholder meeting resolution last year.
4. The Company's financial status and performance over the last three years, annual financial statements and notes to the financial statements, and Management Discussion and Analysis (MD&A), a section inside the Company's annual report.
5. The Board of Directors' roles, duties, and responsibilities stipulated in relevant laws and regulations such as the Public Company Limited Act, the Securities and Exchange Act, rules, and notifications from the Stock Exchange of Thailand. The Board of Directors Charter, the Charters of other sub-committees in which the directors serve as members, and best practice guidelines for a company director based on the principles of good corporate governance issued by the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, 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, 2022, 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 2022, the Company’s directors attended additional training/seminars in the courses of the Thai Institute of Directors Association (IOD) and other institutions as follows:

Directors	Programs
1. Dr. Kurujit Nakornratp	<ul style="list-style-type: none"> Advance Audit Committee Program, 2022 Financial Reporting Cases in Monitoring Guide for Board (IOD) Outbound Investment (IOD)
2. Mrs. Kamonwan Wipulakorn	<ul style="list-style-type: none"> The Board’s Role in Merger and Acquisitions

In 2022, the Board Secretary Department organized internal training for the Company’s directors in various courses. A total of 9 directors (representing 100 percent) attended the training as follows:

- “Knowledge about the new business of the company and the competitive situation of the current and future hotel business.”
- “Duty and practice guidelines of the Board of Directors regarding the roles and responsibilities of the organization’s business sustainability.”

2. Directors’ Performance Assessment

- The Result of Performance Assessment for the entire Board:** For 2022, the average score of 93%, which is considered as Very Good - Excellent
- The Result of Performance Assessment for each individual director:** For 2022, the average score of 96%, which is considered as Very Good - Excellent
- The Result of Performance Assessment for Sub-Committee:** For 2022, the scores are as follows:

The Sub-Committee	Average Score (%)	Scale
The Executive Committee	97	Very Good - Excellent
The Audit Committee	92	Very Good - Excellent
The Nomination and Remuneration Committee	92	Very Good - Excellent
The Risk Management Committee	94	Very Good - Excellent

The Company Secretary informed them of the results of the Board of Directors and sub-committees performance assessment for acknowledgment. These were to help increase the efficiency of the Board of Directors' performance.

3. The Managing Director's Performance Assessment

The Company annually assesses the Managing Director's performance to consider and review the efficiency of operations during the past year according to the Company's policies, criteria, and processes. The performance assessment's result will improve and develop to increase the work efficiency of the Managing Director and determine the salary increase and other remuneration of the Managing Director.

In 2022, the Company assessed the Managing Director's performance with a score of 94.68, considered a very good to an excellent level.

4. Meeting Attendance and Remuneration Payment to each Board Member

1) Information of meeting attendance of each Board member

- Information of shareholders' meeting attendance of each Board member

In 2022, the Company convened the Annual General Meeting of Shareholders for the year 2022 on April 28, 2022. The following table show details of the attendance to the shareholders' meeting by the Company's Board of Directors as follows:

No.	Directors		Shareholders Meetings
			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.	Mrs. Kamonwan	Wipulakorn	1/1
5.	Dr. Kurujit	Nakornthap	1/1
6.	Dr. Chokchai	Aksaranan	1/1
7.	Mr. Chumpol	Rimsakorn	1/1
8.	Mr. Bin	Wieringka	1/1
9.	Mr. Michael	Sagild	1/1
Director who resigned during the year 2022			
1.	Mr. Wuttipong	Jittungsakul	1/1

- Information of the Board's Meeting Attendance of each Board Member

The Board of Directors has scheduled at least one meeting per quarter. In 2022, there were 7 meetings convened via electronic media and 1 hybrid meeting. The total of 8 meetings.

In this regard, the proportion of the Board of Directors meetings attended via electronic media and the hybrid meeting rate of the entire Board of Directors was 99.69%. Therefore, details of each director's attendance at the Board of Directors meetings in 2022 are as follows:

Directors			Number of Attendance / Number of Meeting	
			2022	2022 (%)
1.	Mr. Sadawut	Taechaubol	7/8	87.5
2.	Mr. Tommy	Taechaubol	8/8	100
3.	Mr. Ben	Taechaubol	7/7	100
4.	Mrs. Kamonwan	Wipulakorn	8/8	100
5.	Dr. Kurujit	Nakornthap	8/8	100
6.	Dr. Chokchai	Aksaranan	8/8	100
7.	Mr. Chumpol	Rimsakorn	8/8	100
8.	Mr. Bin	Wieringka	7/8	87.5
9.	Mr. Michael	Sagild	8/8	100
Director who resigned during the year 2022				
1.	Mr. Wuttipong	Jittungsakul	2/2	100

Remark: The Board of Directors Meeting No. 7/2022 is a hybrid meeting format, with Mr. Chumporn Rimsakorn attending via electronic media. The remaining 8 members attended the Meeting in person (Physical Meeting).

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

In 2022, there were 4 sub-committees; the Executive Committee, the Audit Committee, the Nomination and Remuneration Committee, and the Risk Management Committee, which each sub-committees' meeting attendance records of each Board member are presented as follows

Directors			Number of Attendance / Number of Meeting			
			The Executive Committee	The Audit Committee	The Nomination & Remuneration Committee	The Risk Management Committee
1.	Mr. Sadawut	Taechaubol	-	-	-	-
2.	Mr. Tommy	Taechaubol	12/12	-	2/2	3/4
3.	Mr. Ben	Taechaubol	10/10			
4.	Mrs. Kamonwan	Wipulakorn	12/12	-	-	4/4
5.	Dr. Kurujit	Nakornthap	-	-	-	-
6.	Dr. Chokchai	Aksaranan	-	-	-	4/4
7.	Mr. Chumpol	Rimsakorn	-	5/5	-	-
8.	Mr. Bin	Wieringka	-	5/5	2/2	-
9.	Mr. Michael	Sagild	-	5/5	2/2	-

2) Remuneration Payment of each Board member

The remuneration rate for each director position was approved by the 2022 Annual General Meeting of Shareholders held on April 28, 2022, which resolved to approve the remuneration of the Company's directors and sub-committees for the year 2022 according to each position as follows:

- Remuneration for the Board of Directors and Sub-committees

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

- Information on the remuneration of each individual director for the year 2022

The Company paid the remuneration to each board member and sub-committees (excluding the executive director) in the total amount of 7,012,032 Baht consisting of annual remuneration fee, meeting allowance for the year ended December 31, 2022.

Unit: Baht

Name-Surname	Annual Remuneration Fee for Board	Meeting Allowance for Board	Sub-Committee				Total
			Audit	Executive	Nomination & Remuneration	Risk Management	
1. Mr. Sadawut Taechaubol	300,000	245,000	-	-	-	-	545,000
2. Mr. Tommy Taechaubol	300,000	240,000	-	300,000	50,000	60,000	950,000
3. Mr. Ben Taechaubol ⁽¹⁾	235,278	210,000	-	180,000	-	-	625,278
4. Dr. Kurujit Nakornthap ⁽³⁾	300,000	240,000	21,196	-	-	-	561,196
5. Dr. Chokchai Aksaranan	300,000	240,000	-	-	-	100,000	640,000
6. Mr.Chumpol Rimsakorn	300,000	240,000	200,000	-	-	-	740,000

Name-Surname	Annual Remuneration Fee for Board	Meeting Allowance for Board	Sub-Committee				Total
			Audit	Executive	Nomination & Remuneration	Risk Management	
7. Mr. Bin Wieringa	300,000	210,000	200,000	-	40,000	-	750,000
8. Mr. Michael Sagild ⁽⁴⁾	300,000	240,000	178,804	-	40,000	-	758,804
Director who resigned during the year 2022							
1. Mr. Wuttipong Jittungsakul ⁽²⁾	146,703	60,000	-	-	-	-	206,703
Total							7,012,032

Remark

- (1) Mr. Ben Taechaubol was appointed as a director and member of the Executive Committee effective from February 23, 2022.
- (2) Mr. Wuttipong Jittangsakul resigned from the position of Director, effective from June 27, 2022.
- (3) Dr. Kurujit Nakornthap was appointed as a member of the Audit Committee in replacement of Mr. Michael Seguild, who resigned from the position, effective from November 23, 2022.
- (4) Mr. Michael Seguild resigned as a member of the Audit Committee, effective November 23, 2022.

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 must approve the appointment of directors in subsidiaries and associated companies.

As of December 31, 2022, the Company has 10 subsidiaries (details appear in the heading "Business group structure"). Throughout the year 2022, the persons appointed as directors in subsidiaries have operated, including voting on business matters, taking into account the best interests of the Company and its subsidiaries, and operating within the scope of their duties and responsibilities according to the Company's policy on supervision of subsidiaries and associated companies.

Additionally, the individual appointed to serve as a director of the subsidiary is obligated to ensure that the subsidiaries follow the same rules for information disclosure as the Company when engaging in connected transactions, acquiring or disposing of assets, or carrying out any other significant transactions.

Furthermore, such a person was in charge of auditing and gathering accounting records from subsidiaries for the Company to prepare financial statements within the specified time frame.

6. Monitoring Compliance of Corporate Governance Policy and Guidelines

• Policy

The Board of Directors has reviewed the Corporate Governance Policy and the Code of Conduct to be appropriate and consistent with the current circumstances and to be a guideline for all directors, executives, and employees to follow. In 2022, the Board of Directors has amended content to be in line with the Corporate Governance Report (CGR) criteria for the survey project on corporate governance of listed companies and the criteria for environmental, social, and corporate governance (ESG), including the standards of corporate governance. Implement good corporate governance in leading companies both domestically and internationally.

- **Communication**

The Company establishes a corporate governance plan by requiring that the Company continuously notify employees and stakeholders about the Company's operations and sound corporate governance principles through a variety of channels in order to raise awareness amongst stakeholders of the Company's goals and standards for conducting business.

1. In 2022, the Human Resources Department organized various courses via online channels on the Company's intranet system as follows:
 - Organize a training course on "Policies and Guidelines for Preventing Conflicts of Interest."
 - Organize a training course on "Preventing the Use of Insider Information for Wrongful Gains."
 - Organize a training course on "Anti-Corruption."
 - Organize training courses on "Behave and work according to the Code of Conduct."
2. Prepared the Corporate Governance Policy and the Code of Conduct in an online book (eBook) so that readers can quickly learn and understand them and apply them to be more accurate.
3. Organize training courses on "Protection of Personal Information" by external expert speakers for employees to understand how to perform their duties correctly and not commit illegal acts.

- **Measures and Guidelines**

1. All executives and employees must disclose personal information and undertake a Conflict-of-Interest Report.
2. All executives and employees must undertake the test on "the prevention of the conflict of interest" and "the prevention of the misuse of inside information" contained in the Company's Corporate Governance Policy. The average score of 95 percent
3. All executives and employees were required to undertake the test on "Anti-Corruption" with an average score of 100 percent
4. No acceptance of gifts or objects on all occasions. No acceptance of and no giving of entertainment and other unnecessary and inappropriate expense to government officials or those dealing with the Company's business. If an employee receives a gift worth more than 3,000 baht and cannot avoid receiving it, they must report to their supervisors

according to their hierarchy for information. They also have to bring such gifts to the Human Resources Department for further use for the benefit of the public.

5. Annual notification to stakeholders on the Company's "NO Gifts POLICY" for all occasions to elevate good corporate governance and set a standard for conducting business with all related parties fairly.

- **Internal Control and Risk Management**

The Company has an internal control system, risk management, and internal audit that cover vital business functions, such as procurement, and accounting records, to supervise compliance with the corporate governance policy, code of conduct, anti-corruption policy, and other policies. In addition, the Company regularly monitors the progress of the risk management plan quarterly to report to the Board of Directors for acknowledgment.

- **Audit**

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

7. Compliance with corporate governance for listed companies

In 2022, the Company followed up to ensure compliance with good corporate governance. It covered contents according to sound corporate governance principles in 4 categories: the rights of shareholders and the equitable treatment of shareholders; the role of stakeholders and sustainable business operations; disclosure and transparency; and the Board of Directors' responsibility. The follow-up results showed that the Company had followed the guidelines for each category. In addition, the Company has followed up to achieve compliance with good corporate governance in an additional 7 main areas, and the results of the follow-up showed that the Company has completely followed the guidelines for each issue as follows:

Shareholders' Rights

- Provide accurate, sufficient, timely, and equal business information by disseminating through the Stock Exchange of Thailand and the Company's website every quarter.

- Notify the shareholders of the meeting schedule in advance through the channels of the Stock Exchange of Thailand and the Company's website approximately 2 months in advance so shareholders can plan their meeting schedule.
- If shareholders cannot attend the meeting in person, they can appoint a proxy to attend the meeting on their behalf. By sending proxy form B, the form that the shareholders can determine the direction of voting, that is, agree, disagree, or abstain on each agenda by appointing a proxy to one of the two independent directors. The Company informed the names and details of the independent directors along with the meeting invitation letter or any other persons as the shareholders wish to attend the meeting and vote on their behalf.
- Allow shareholders to submit questions they would like the Company to clarify on the issues proposed in the Annual General Meeting of Shareholders in advance. The Company sent a letter to the Stock Exchange of Thailand informing shareholders to submit questions in advance for consideration before the meeting from 1 November 2021 - 31 December 2021 by sending questions via the email of the Board Secretary Department. However, no shareholders submitted questions before the 2022 Annual General Meeting of Shareholders.
- Facilitated the shareholders on the meeting date as follows:
 - Shareholders can pre-register to attend the Meeting via electronic media according to the registration form for the shareholders' Meeting from March 28, 2022.
 - The system opens for registration to attend the meeting 1 hour before the Meeting starts to register for the Meeting. It is convenient, fast, and neat.
 - Use electronic conferencing systems certified by ETDA to hold shareholders' meetings via electronic media. Registration and vote counting to be efficient, fast, and transparent.
 - Prepare duty stamps in case shareholders have a proxy without charge.
- Before the Meeting

The Company held the 2022 Annual General Meeting of Shareholders in the form of a meeting via electronic media on April 28, 2022, at 10:00 a.m. Before the meeting, the Company showed a video explaining the meeting system, including procedures and methods for using the meeting system. In addition, the Company employed Quid Lab Co., Ltd. as a service provider for organizing meetings via electronic media. Then the Company Secretary clarified the voting method and vote counting on each agenda for shareholders to understand which is under the Company's Articles of Association.
- During the Meeting
 - Conducted the Meeting according to the agendas sent to the shareholders without adding or switching agendas.
 - Allow 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
 - Disseminated the Meeting resolutions and voting results for each agenda via the SET's channels and the Company website within the day of the shareholders' Meeting
 - Disseminated the minutes of the Meeting through the Company's website on May 12, 2022, and notified the dissemination of the Meeting's minutes on the Company's website via the channels of the Stock Exchange of Thailand on the same day.
- At the 2022 Annual General Meeting of Shareholders, the Company invited Ms. Narita Nakbat, an independent legal advisor, to inspect the vote counting at the shareholders' meeting to ensure transparency and comply with the law and the Company's Articles of Association. Additionally, it includes reviewing documents of shareholders or proxies who have the right to attend the meeting, quorum. In this regard, any interested shareholders could not exercise their voting rights. The voting method is in line with the Company's Articles of Association / informed by the chairman of the meeting

Result of Quality Assessment of Annual General Meeting of Shareholders 100 scores, rated excellent in the 2022 Annual General Meeting of Shareholders (AGM Checklist) Assessment Project organized by the Thai Investors Association.

Equitable Treatment of Shareholders

- There is only one type of Company shares: ordinary shares with the name specified in the share certificate. All shareholders have equal voting rights in proportion to their shareholding, i.e. one share per one vote.
- The invitation to the 2022 annual general meeting of shareholders and the meeting documents covering the date, time, and agenda were distributed 31 days beforehand, on March 28, 2022, via the Company's website.
- Delivered the meeting invitation letter and supporting information f contains details of each agenda along with an explanation of reasons and opinions of the Board of Directors and/or sub-committees. The invitation letter and relevant documents were submitted 22 days in advance, April 5, 2022, and announced in newspapers for 3 consecutive days and seven days in advance, i.e. April 18-20, 2022, so that all shareholders receive information. That is correct, sufficient, and within a reasonable time.
- Offered an opportunity for shareholders to propose agenda for the Meeting and nominate qualified persons appointed as directors in advance of the Meeting starting from November 1, 2021, to December 31, 2021. The Company also disclosed criteria and procedures for Shareholders to Propose additional agendas for the Annual General Meeting of Shareholders and to nominate persons to be elected as directors to replace those who retired by rotation. In this regard, the Company disseminated the criteria and procedures through the Stock Exchange of Thailand's SET Link channel and the Company's website. It is the policy of the Board of Directors to only unnecessarily add an agenda with prior notice, significant agenda that shareholders must take time to study the information before making a decision.

In 2022, no shareholder proposed to add an agenda and nominated a qualified person who should be

appointed as a director in advance of the 2022 Annual General Meeting of Shareholders.

The Company separated agendas for the issues of director election and director remuneration. On the schedule for electing 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 terms of the agenda of determining remuneration for directors, 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 for shareholders' acknowledgment.

The directors, who have interests in the matters, were considered to have no right to vote and must not be present at the Meeting on the agenda as stipulated in the Corporate Governance Policy.

Define the Code of Conduct of 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 2022, the Company was not subjected to fines, accusations, or civil actions by regulators such as the Securities and Exchange Commission or the Stock Exchange of Thailand, or other agencies regarding the equitable treatment of shareholders, share repurchase, preventing shareholders from being able to communicate with each other. These include 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 2022:

Shareholders / Investors	<ul style="list-style-type: none"> On behalf of the Company's shareholders, the Board of Directors has operated and managed the Company's business activities in accordance with the prescribed visions and missions, as well as good corporate governance, for the ultimate benefit of the shareholders and the enhancement of long-term shareholder value. The Company's 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. Developed the Investor Relations Code of Conduct as the practice standard for its employees responsible for taking care of shareholders and investors, with which they must 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 shareholders'/investors' confidence. The Company uses a variety of communication channels and activities to communicate and convey its operating performance to its shareholders, investors, and financial analysts. The Company's policy is to maintain a strong capital basis to preserve investor, creditor, and market confidence and sustain future business development. The Board of Directors monitors the return on capital, which the Company defines as the result of operating divided by total equity, excluding non-controlling interests, and the number of dividends paid to ordinary shareholders.
Employee	<ul style="list-style-type: none"> Recruit and select knowledgeable employees with competency suitable for each position and department without discrimination. Assess performance according to the Balance Scorecard principle, where all employees will have performance indicators (KPIs), whereby remuneration, including consideration for promotion, will be based on performance. Provide 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. Support personnel development to have knowledge and skills suitable for the position and prepare for growth. The employees will have individual development plans. Ensure 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. Provide welfare higher than the law, such as a provident fund, welfare, medical expenses labor relations activities for employees to rest after performing daily tasks. Regularly organize training sessions on safety, occupational health, and workplace policies and procedures to ensure that everyone on the employee is aware of how to act at work. Moreover, ensuring that workers 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.

The following are the 2022 statistics for the accidental rate, workplace absence rate, and workplace sickness and injury rate:

Category	Number of Days / Times	Average day per person
Employees' leave of absence		
• Personal Leave	220.5	7.35
• Sick Leave	29	0.96
• Annual Leave*	29.5	0.98
Work-related accident rate	-None-	-None-
Work-related illness rate	-None-	-None-

* Only for employees who were entitled to annual leave; newly recruited employees are not included

Customer

- Maximize added value for customers by delivering quality services. Trade with ethics and comply with relevant laws and regulations.
- Commit to building trust. The Company has formulated a plan to develop the highest customer satisfaction by offering good quality and reliable products and services and striving to improve the quality of products and services under fair and responsible practices to the customers.
- Pay 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.
- Advertise 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.
- Provide channels for customers to contact, inquire, suggest, comment, and complain about the Company or ask for help and advice at the company address or contact number 02 695 9317. In addition, all can contact the Company through the whistleblowing channel on the website www.boundandbeyond.co.th, where the Company will use opinions, comments, and suggestions about the Company's products and services to develop and improve to get the best and meet the needs of customers as much as possible.
- Treat all customers equally and maintain customers' confidentiality.

Supplier

- Operate a business where all related parties can prosper mutually and sustainably under fair, transparent, verifiable, and lawful operation.
- Equal and fair procurement process The Company proceeds following the Company's regulations regarding the procurement of supplies and for non-projects (Non-Project) for entrepreneurs/representatives of the Company Conducting business according to the guidelines for good corporate governance and appropriate business ethics.
- Make a standard contract form with suppliers by considering fair returns to both parties.
- Procure the management and monitor 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.
- Regularly inspect suppliers' work standards, 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.
- The selection of suppliers 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 must participate in bidding on competing with other business partners operating the same business. Then, the procurement committee will consider and select suppliers based on reasonable prices and proposals.
- There are various channels for the suppliers to complain about bullying or unfair treatment in all cases.

In 2022, there were no complaints from suppliers or any suppliers. The company has planned to develop and enhance partners' potential by organizing training or seminars or working together to invent ways to develop products and services and inventing and jointly studying innovations. These will create mutual benefits between the company and its partners.

Creditor	<ul style="list-style-type: none"> • Sustain strictly adheres 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. • Repay its debt obligations promptly and according to the loan's terms. • Maintain a debt-to-equity ratio not exceeding the ratio specified by the company's creditors. <p>In 2022, there were no issues 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"> • Cooperate effectively with business partners to enable the Company to perform efficiently and effectively. • Jointly decide on the business plan's transparent and accurate benefit distribution. • In order for the operations to be effective and successful in line with the objectives, the Company and business partners must monitor to ensure that they comply with the law, contract terms, and sustainable development approach. <p>In 2022, the Company received no complaints regarding Company operations, adherence to a contract or other agreement, or violation of any laws.</p>
Trade Competitor	<ul style="list-style-type: none"> • Fair trade competition in compliance with the international free trade framework and under trade competition legislation <p>In 2022, there were no complaints from the Company's trade competitors on unfair competition or unfair trade practice against trade competitors</p>
Community and Social	<ul style="list-style-type: none"> • For more information about the Company's initiatives toward communities and society in 2022, please see the topic "Business Sustainability Development"
Environment	<ul style="list-style-type: none"> • The company runs a campaign in respect of energy consumption, resource use, and the environment so that employees have the knowledge and abilities to manage the environment and use resources wisely and value them without destroying the environment by affixing energy-saving campaign labels in various locations throughout the office. • The company run an energy conservation initiative. employees to have knowledge and abilities to manage the environment and use resources wisely and value without hurting the environment by affixing energy-saving campaign labels in various locations across the office. • The Company support employee to attend the training or seminar on topics which are related to energy, natural resource consumption, and environment to enhance skills and knowledge that can be applied for environmental management and proper use of natural resources without destroying the environment which is "the guideline of greenhouse gas emissions reporting for listed companies" program organized by the Securities and Exchange Commission. <p>For more information about the Company's initiatives toward environment in 2022, please see the topic "Business Sustainability Development"</p>

Information Disclosure and Transparency

- Disclosed information on shareholdings by Directors and executives, either directly or indirectly, as well as the prescribed policy that Directors and executives must 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.
- 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 General Meeting of Shareholders and the Minutes of the most recent General Meeting of Shareholders has also been published on its website within a specific timeframe.
- Appointed 4 auditors who were approved by the 2022 Annual General Meeting of the Shareholders. those 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/ its subsidiaries/its executives/its major shareholders or the related parties of such persons.
- Prepared and published the Board of Directors' Responsibilities for Financial Statements Report, as well as the auditor's report, in the Annual Report.
- 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.

- 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. Investor Relations Unit as direct contact and communication with investors and security analysts.
2. Organize meetings with investors and analysts to present the Company's business plan and quarterly performance
3. Distribute press conferences and press releases, and newsletters on its operational results or financial status
4. Arrange 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 intranet, email,
6. Annual Report (56-1 One Report)
7. The Company's website www.boundandbeyond.co.th

In 2022, the Company arranged various activities to provide information in relation to operating results and to communicate with investors via the following channels:

Activities	Time (2022)
News Letters relating to the Company's operational results	7
SET Opportunity Day	4
Company Visit	2
Press Conference/ Exclusive Management Interview	2
Total	16

In 2022, the Company had no delay in submitting quarterly and annual financial reports. Moreover, there were no cases 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, etc.

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-year, and long-term 5-year business plans for management 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 management 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 management's 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 Company's directors and the Managing Director as follows:

1. Director may hold a position in other listed companies but not exceed 5 listed companies.
2. Director may hold a position in other listed companies but be at most 3 listed companies.

In 2022, directors held director positions in other listed companies not more than 5 listed companies, and Managing Director held director positions in other listed rather than the Company 2 listed companies

- No director or top executive of the Company should ever have been an employee or a partner of the audit firm that the Company has used for the past two years.
- As of December 31, 2022, 4 non-executive directors possess the professional expertise relevant to the Company's business, namely Mr. Sadawut Taechaubol, Mr. Tommy Taechaubol, Mr. Ben Taechaubol, and Mr. Michael Sagild, and their knowledge and experiences are firmly attributable to and support the Company's business operation.
- The Company has no history of violating the rules and regulations of the Securities and Exchange Commission and The Stock Exchange of Thailand.
- In the past year, a minimum quorum, when the Board of Directors would vote at the Board of Directors' meeting, is at least two-thirds of the total number of directors present in the meeting room.
- In 2022, 8 Board of Directors Meetings were held to ensure that the Board of Directors could effectively monitor the Company's operations.
- Set the agenda and the date of the Board of Directors Meetings and the date of the sub-committees Meetings for the year 2023 in advance as follows:

Month	Board of Directors	Audit Committee	Executive Committee	The NRC	The RMC
January			20		
February	22	21	17	22	10
March			17		
April			21		
May	12	11	19		9
June			16		
July			21		25
August	11	10	18		
September			22		
October			20		27
November	10	9	17	10	
December			15		

- The Board Secretary Department informed all directors of the schedule of the Board of Directors meetings and sub-committee meetings in advance of Board of Directors Meeting No. 7/2022 on November 10, 2022, 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 2022, the Company held a meeting only for non-executive directors 1 time to consider giving opinions, objections, or advice on the Company's management. It is a meeting before the Board of Directors' meeting, and after the meeting of the non-executive committee is completed, the meeting notifies opinions, suggestions, or objections to the Company's operations. Then presented to the Board of Directors meeting, and the Managing Director acknowledged for the management to consider the relevant actions in the future. The meeting of non-executive directors is as follows:

The Non-Executive Meeting for the year 2022

No. 1/2022	August 9, 2022	Via electronic device
------------	----------------	-----------------------

- The Company's Board of directors 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 and 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 unit 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 of the management and to allow the Audit Committee to monitor the Company's operations efficiently. (Please see details about the head of an internal audit in Attachment 3)

- The Board of Directors has no cases of fraud or misconduct. No director of the Company had news, a case of comparison, 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 have been no incidents of the Company violating 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 must protect the Company's intellectual property rights while respecting and not violating the intellectual property rights of others.

In 2022, the Board of Directors monitored and investigated operations related to intellectual property infringement as follows:

- The Company communicated with employees via e-mail and intranet regarding proper operation without infringement of the Company's or another person's intellectual property.
- The Company found no instances of intellectual property infringement or any other violations of laws governing intellectual property, copyright, and computer programs.
- The Company has not been the subject of any legal action or complaints regarding intellectual property infringement.

Non-Violation of Human Rights

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

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

Additionally, the Company has assessed the risks to human rights so that it is aware of them, can take preventative action to minimize the impact on operations, and can ensure that there are no human rights violations occurring during 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 2022, 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 must 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 2022, the Company had no complaints or being sued for violating human rights.

The security of information technology

In 2022, the Company established a written information technology policy outlined in the corporate governance policy and guidelines for supervising information technology systems and ensuring the Company's network system is managed efficiently safe and securely. In addition, information technology has adequate and appropriate measures to prevent and manage information technology risks.

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

- Provide 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.

- Install 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.
- Penetration Testing and Vulnerability Assessment (Vulnerability Assessment) to ensure that active systems can be effectively protected.
- Provide 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).
- Rehearse 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.
- Provide 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 the Company's internal intranet for employees once a quarter.
- In 2022, 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:

	2022	2021
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 must not participate in decision-making and must 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 2022, 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 December 31, 2022. It was found that none of the directors, executives, and related persons

have any interest that may cause a conflict of interest with the Company. Accordingly, the Company Secretary submitted the report of interest to the audit committee's chairman and the Board of Directors chairman 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.20/2551 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.
- There have been no conflicts of interest involving the Company's directors, executives, employees, or connected parties.
- 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 oneself through online media through internal channels within the Company's intranet 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	Sign to acknowledge and agree to comply with the Company's conflict of interest policy.	9	100
Executives	Sign to acknowledge and agree to comply with the Company's conflict of interest policy. Organize the training course on the "Policy and Guidelines for Conflict-of-Interest Prevention" via the Company's intranet.	6	100
Employees	Sign to acknowledge and agree to comply with the Company's conflict of interest policy. Organize the training course on the "Policy and Guidelines for Conflict-of-Interest Prevention" via the Company's intranet.	23	100

- In this regard, the Company has prepared the following report form to prevent conflicts of interest that may arise:

1. The notification report compliance with the Corporate Governance Policy and Code of Conduct and conflict of interest information form
2. The conflict of interests of directors and executives report form
3. The connected transaction report form
4. The trading in the Company's securities report form

- In 2022, 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 2022, the Company implemented the policy on the use of inside information as follows:

- The Board 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 2022, 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 were trading the Company's securities in the year 2022.
- 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 Company's intranet 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	Sign to acknowledge and agree to comply with the Company's use of inside information policy.	9	100
Executives	Sign to acknowledge and agree to comply with the Company's use of inside information policy. Organize the training course on the "Policy and Guidelines for use of inside information prevention" via the Company's intranet.	6	100
Employees	Sign to acknowledge and agree to comply with the Company's use of inside information policy. Organize the training course on the "Policy and Guidelines for use of inside information prevention" via the Company's intranet	23	100

- In 2022, 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. No insider trading of the Company shares by directors and executives of the Company.

Anti-Corruption

stipulate that the Company's operations must 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 2022, the Company operated in accordance with the Anti-Corruption Policy as follows:

- The Board of Directors has reviewed the appropriateness of the anti-corruption policy by adding guidelines on the payment of facilitation fees and employment of government officials to be suitable for business operations in modern times and reduce the occurrence of corruption in the form of facilitation payments. These include the criteria of various regulatory agencies.

- The Risk Management Committee has assessed business risks to comprehend the Company's operating process that may be involved in corruption between the Company and government agencies and between Company and the private sector by assigning responsible persons for each division. Additionally, there are guidelines to minimize the potential risks and prevent and control (Risk Mitigation and Control) all forms of corruption.
- 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.
- Organized training via electronic media and provided a cognitive test, which all employees passed the test at a rate of 100%.
- Continuously monitored and evaluated compliance with the Anti-Corruption Policy by assigning the Internal Audit Department to supervise and monitor compliance with the Company's Anti-Corruption Policy and report on the policy's implementation to the Audit Committee and to report to the Board of Directors for further acknowledgment in subsequence.
- Audit Committee is responsible for reviewing the completeness. Furthermore, the sufficiency of all operational processes in the Company is correct. These include supervising the internal control system to ensure efficiency and effectiveness to align with the changing risks and establish guidelines for compliance with the policy Procedures, requirements, regulations, announcements, laws, and business changes.

The monitoring of corruption actions in the past year. The results were as follows:

- There was an audit of compliance with the anti-corruption policy, including various measures related to the Anti-Corruption Policy. Therefore, the issue of consideration covers compliance with the anti-corruption policy and the efficiency of the internal control system that is sufficient to control fraud and corruption.
- There was no evidence that directors, executives, and employees neglected to comply with the anti-corruption policy. Additionally, no complaints were found that violated the Company's anti-corruption policy.
- The Company's internal control system was considered and reviewed to ensure its adequacy according to the Internal Control System Sufficiency Assessment Form of the Securities and Exchange Commission (SEC). These include the risks associated with corruption, and the evaluation results showed that the Company's internal control system was sufficient, appropriate, and comprehensive in all aspects.

Membership of Thailand's Private Sector Collective Action Coalition Against Corruption

- The Company declared its intention to join the Private Sector Collective Action Coalition Against Corruption (CAC) in 2015 and was certified by the CAC Board on March 9, 2017. The Company was certified for the first time on June 28, 2017, and was committed to being a part of the Private Sector Collective Action Coalition Against Corruption (CAC). It was certified as a CAC member for the second time on February 7, 2020.
- At present, the Company is in the process of applying for the 3rd CAC membership certification process. In addition, the CAC Project Committee is considering the renewal application process.
- The Company has supported CAC's project in implementing the "No Gift Policy" and displaying the "No Gift Policy" logo on the Company's website. Moreover, there were other communication channels to join the campaign for personnel at all levels in the organization to refrain from accepting

and giving gifts during various festivals to reduce the chances of giving and receiving bribes.

- The Company encouraged those who conduct business with the Company to adhere to anti-corruption measures or similar measures or join the Private Sector Collective Action Coalition Against Corruption (CAC) as well as the Company.

Whistleblowing

The Company establishes a whistleblowing policy and sets measures for filing complaints against illegal actions and engaging in activities that may violate the Code of Conduct or engaging in behaviors that may imply corruption or misconduct, such as inaccurate financial reports or a faulty internal control system in the organization. The Company has mechanisms to protect employees and whistleblowers or complainants. All complaints will be treated in confidentiality so that all stakeholders can be confident in their safety. As a result, stakeholders are more effectively involved in overseeing the Company's interests. An investigative committee will be formed if there is a complaint that there may have been an offense. All information can be submitted directly to Internal Audit Department or email address at cg@boundandbeyond.co.th.

The Company investigated reports of complaints through the Internal Audit Department. In 2022, 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

Indeed, all stakeholders can contact the Company through the following channels:

The Board of Directors

E-mail: comsec@boundandbeyond.co.th

Company Secretary

E-mail: bantharan@boundandbeyond.co.th

Investor Relations

E-mail: ir@boundandbeyond.co.th

Report of holding of Company's shares of directors and their spouse and minor children in the Year 2022

		2022		
Directors		Number of Shares on January 1, 2022	Acquired	Disposed
				Number of Shares on December 31, 2022
1.	Mr. Sadawut Taechaubol	-	-	-
2.	Mr. Tommy Taechaubol	-	-	-
3.	Mr. Ben Taechaubol	-	-	-
4.	Mrs. Kamonwan Wipulakorn	-	-	-
5.	Dr. Kurujit Nakornthap	-	-	-
6.	Dr. Chokchai Aksaranan	-	-	-
7.	Mr. Chumpol Rimsakorn	-	-	-
8.	Mr. Bin Wieringa	-	-	-
9.	Mr. Michael Segild	-	-	-

Report of holding of Company's shares of first 4 executives including their spouse and minor children in the Year 2022

		2022		
Executives		Number of Shares on January 1, 2022	Acquired	Disposed
		Number of Shares on December 31, 2022		
1.	Mrs. Kamonwan Wipulakorn	-	-	-
2.	Mrs. Weena Suksawasdi Na Ayuthaya	-	-	-
3.	Mr. Parkpoom Prapasawudi	-	-	-
4.	Mrs. Wongtipa Bunnag	-	-	-
5.	Mr. Boonsong Sumnuk	-	-	-
6.	Mr. Sorapat Tulyathan	-	-	-
7.	Ms. Tikumporn Pongpetch	-	-	-

10. INTERNAL CONTROL AND RELATED PARTY TRANSACTIONS

10.1 INTERNAL CONTROL

The Company pays attention to having a good internal control system which complies with the internal control framework set by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) that specifies 5 key elements of an internal control system which are control environment, risk assessment, control activities, information and communication, and monitoring activities. These elements enable the achievement of the internal control objectives in 3 aspects which are operation, reporting, and compliance. Additionally, the Company also encourages all its executives and employees to recognize the importance of good corporate governance, appropriate risk management and internal control, and determination of concise operating procedures.

Opinions of the Board of Directors on the Company's Internal Control

During the meeting of the Board of Directors No. 1/2023 on 22 February 2023, at which 3 members of the Audit Committee who are independent directors, the management team, and the internal control personnel also participated, the members of the Board jointly evaluated the sufficiency of the internal control system as per the form prescribed by the Office of the Securities and Exchange Commission (SEC). The Board viewed that the Company's internal control system was sufficient, appropriate, and effective. Additionally, the Company also had its risk management process that was in line with the international standards, with no significant flaws in its internal controls. The management of the Company's internal control system can be summarized as follows:

1. Control Environment

The Company's Board of Directors and its management pays attention to the control environment and has set up good corporate governance policies and measures in risk management, anti-corruption, and compliance, as well as established charters for the Board of Director 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 of 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 units participate in the risk assessment and determine relevant risk mitigation measures to control the risks to ensure they are within the 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 risk, with regular reporting of such risks to the Risk Management Committee for their review and consideration. The corporate risk are regularly report to the Board of Director and also review by the Audit Committee.

3. Control Activities

The Company operates its business with recognition to the importance of good and efficient operational controls, with the aim to comply with its prescribed policies and guidelines. It establishes written policy, regulations, practice guidelines, and work procedures, as well as reviewing and improving them from time to time. It also arranges and adjusts its organization structure by making a clear segregation of duties and authorities, improving its accountability, applying the Key Performance Indicators (KPIs) that are linked with the Company's goals, and prescribes relevant practice guidelines for related

party transactions. All of these actions are taken based on the ultimate benefits of its shareholders and stakeholders. Additionally, the Company safeguards its assets and properties against any loss or inappropriate use. It prescribes appropriate and efficient controls to protect the safety and security of its IT system, while manages, monitors and oversees its operations periodically to ensure compliance with its action plans, rules, regulations, practice guidelines, laws, and other requirements.

4. Information and Communication

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

5. Monitoring Activities

The Company has a follow-up system for its operations which requires regular reviewing and monitoring by supervisors and executives of each work unit, as well as management meetings which follow up on operational performance to regularly ensure the achievement of the

performance goals. If any factor arises which shall impact the operational performance, the management shall adjust their strategies and actions to ensure that the operational performance will be achieved as expected. The Internal Audit Office assists in the overseeing and compliance of the operations.

In conclusion, the Internal Audit Office has reviewed the internal control process to ensure that the existing process is adequate and suitable, and regularly reports the findings to the Audit Committee every quarterly.

Internal Audit Department

The Internal Audit Department is an independent unit that reports directly to the Audit Committee. Its duty is in an assurance and advisory capacity aimed to ensure the 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 plan according to the direction of business strategies and in line with the 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 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.

10.2 RELATED PARTY TRANSACTIONS

The Company recognizes the importance of the consideration and approval of related party transactions or connected transactions which may cause a conflict of interest. It has prescribed guidelines and procedures for consideration and approval of related party transactions or connected transactions which 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 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.

Related party transactions

The related party transactions between the Company or its subsidiaries and related parties for the financial year ended 31 December 2022, 2021 and 2020 were as follows:

No.	Related party and nature of relationship	Details of transactions	Transaction value (THB mn)			Rationale and necessity
			2022	2021	2020	
1	Landmark Holdings Co., Ltd (Directors are relative)	Revenue from hotel business	9.70	1.43	-	Transactions relating to the hotel business that occur in the normal course of the company's and its subsidiary's operations. This is done at market rates, which are the same as those offered to general clients.
		Purchase of goods and service fee	140.33	-	-	
		Trade and other receivables	13.72	0.76	-	
		Trade and other payables	18.13	-	-	Prepaid expenses relating to the hotel business that occur in the normal course of the company's and its subsidiary's operations.
		Other current assets	6.55	46.17	-	
		Long-term loan	2,000.00	2,000.00	-	Long-term loan as part of the Company's hotel investment transactions, as approved by the Company's shareholders meeting.
		Accrued interest expense	55.45	-	-	
		Finance cost	134.96	15.54	-	Acquisition of Urban Resort Hotel Company Limited and Waterfront Hotel Company Limited. The Company assessed the fair values of identifiable assets acquired and liabilities assumed.
		Share subscription payab	140.25	1,460.25	-	

No.	Related party and nature of relationship	Details of transactions	Transaction value (THB mn)			Rationale and necessity
			2022	2021	2020	
2	Country Group Holdings PCL (Common director)	Revenue from hotel business	2.76	0.64	-	Transactions relating to the hotel business that occur in the normal course of the company's and its subsidiary's operations. This is done at market rates, which are the same as those offered to general clients.
		Account receivables	0.12	0.08	-	
		Other non-current financial assets	-	-	19.64	
3	Country Group Development PCL (Directors are relative)	Revenue from hotel business	0.69	0.11	-	Transactions relating to the hotel business that occur in the normal course of the company's and its subsidiary's operations. This is done at market rates, which are the same as those offered to general clients.
		Account receivables	0.52	0.21	-	
		Other current financial assets	59.93	59.16	94.71	
4	Triton Engineering and Construction PCL (Directors are relative)	Interest income	4.22	6.12	4.87	Investment transactions for liquidity management of the Company that occur in the normal course of the company's and its subsidiary's operations.
		Other non-current financial assets	-	-	116.12	
		Revenue from hotel business	0.40	-	-	
		Account receivables	0.35	-	-	
5	MFC Asset Management PCL (Common director)	Other current liabilities	-	-	20.23	Transactions relating to the disposal of non-operating assets in the operation of the zinc metal production and distribution business, occurred in the normal course of the company's and its subsidiary's operations. The transactions were completed.
		Revenue from hotel business	0.35	0.20	-	
		Account receivables	0.17	0.20	-	
		Dividend income	-	8.10	5.70	
		Other current financial assets	-	-	990.79	
		Other non-current financial assets	-	-	58.7	Dividends received from investments in financial assets that are in line with the Company's normal liquidity management plan.

No.	Related party and nature of relationship	Details of transactions	Transaction value (THB mn)			Rationale and necessity
			2022	2021	2020	
6	PI Securities PCL (Formerly known as Country Group Securities PCL) (Common director)	Revenue from hotel business	0.16	-	-	Transactions relating to the hotel business that occur in the normal course of the company's and its subsidiary's operations. This is done at market rates, which are the same as those offered to general clients.
		Account receivables	0.15	0.09	-	
		Finance cost	7.33	8.21	13.23	Fees and transactions relating to the issuance of the Company's debentures that occur in the normal course of the company's and its subsidiary's operations.
		Interest income	-	2.96	9.35	
		Cash and cash equivalents	-	-	366.40	
		Interest receivables	-	-	1.28	
7	Related persons	Accrued interest expense	0.17	-	0.10	Transactions relating to the hotel business that occur in the normal course of the company's and its subsidiary's operations. This is done at market rates, which are the same as those offered to general clients.
		Revenue from hotel business	2.47	0.24	-	
		Account receivables	1.92	0.90	-	

Measures or Procedure for Approval of Related Party Transaction

In the event that a Director of the Company intends to acquire any of the Company's property, or sells any property to the Company, or conducts any transaction with the Company, whether on their own behalf or for other people, it is clearly prescribed by law that any such transaction must be approved in advance by the Audit Committee and the Company's Board of Directors before undertaking such transaction, and that such transaction shall bind the Company. Nevertheless, the director who has interest in buying property, selling property, or conducting any transaction with the Company shall have no voting right in such matter, unless such director has already received approval from the Audit Committee and the Company's Board of Directors. In the event that the Company or any of its subsidiaries conduct any connected transaction or acts to acquire or dispose of materials assets of the Company or its subsidiaries in a manner which is in line with the prescribed rules as per the notification of the Stock Exchange of Thailand and the Securities and Exchange Commission, which govern the connected transactions of publicly listed companies, or the acquisition or disposal of assets of publicly listed companies, as the case may be. The Company and /or its subsidiaries must comply with the rules and method prescribed as per such notification for such matter.

For the approval procedure for related party transactions with regard to normal business transactions that are in accordance with general trading conditions, the Company prescribes conditions as per general trade terms which apply to the market prices that are normally charged to general customers, or as per the conditions approved by the Company's Board of Directors, or as set as per the actual cost plus any reasonable profit. As for other transactions, the Company shall consider the conditions as per general trade terms based on normal market prices. In the event that there is no market price that can be used for comparison, the

Company shall arrange to have at least two independent experts who are approved by the Securities and Exchange Commission to assess the market prices, in order to obtain suitable prices and conditions, which are no more than the average value of all assessments made by those independent experts. This is to create maximum benefits to the Company and its shareholders. Indeed, the Company shall propose to the Audit Committee to express their opinion on the reasonability of such transactions and their appropriate pricing in approving such related party transactions prior to submittance to the Board of Directors or the shareholders for approval, whichever the case may be.

Indeed, as for the compliance with the rules on the disclosure of connected transactions and the acquisition or disposal of material properties of the Company or its subsidiaries, the Company shall comply with the Securities and Exchange Act, rules, notifications, orders, or regulations of the Stock Exchange of Thailand, as well as the financial reporting standards prescribed by the Federation of Accounting Professions.

The Necessity and Reasonability for Transactions of Related Party Transaction

With regards to related party transactions with related companies, these are mostly undertaken with the objective to allow such related companies, which are service providers of their normal business activities, to benefit the business operations of the Company. The services are priced as per the prescribed prices in the contract which are equal or close to those of other service providers and are in line with the market conditions with consideration to the benefits of both contract parties, and based on market prices or standard prices that are paid to other contract parties in any other contracts who are not related parties, without the transfer of benefits between such parties or having any transactions that are special in any way.

Opinions of the Independent Directors

No difference in opinion from the Company's Board of Directors

Related Party Transaction Policy or Future Trend

The Company's future related party transactions shall be transactions which are undertaken as per its normal course of business or transactions which support its usual business. There are no transactions which are special, no transfer of benefits between the Company and its related companies or related persons. The pricing policy between the Company and related companies or related persons, shall be based on the normal service prices that the Company shall sell to any non-related companies or non-related persons.

Indeed, the prices of products or raw materials purchased from related companies or related persons shall be set as per those prices that are prescribed in the contracts or will be the prices that are based on

market prices for those raw materials. Additionally, the service costs that shall be payable to related companies or related persons shall be based on the normal service rate that may be payable to any non-related company or non-related person. As for the product or service prices that the Company shall sell to related companies or related persons, these prices shall be based on the market prices.

The transaction between related parties in the future must incur benefits to the Company. In regards to the disclosure of the connected transactions of the Company, these shall comply with the laws and regulations prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand, and be in line with the accounting standards on related companies or related persons set by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King.

04

**FINANCIAL
STATEMENT**



REPORT ON THE BOARD OF DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS



Dear Shareholders,

The Board of Directors is responsible for the financial statements of the Company and its subsidiaries, which have been prepared in accordance with financial reporting standards under the Accounting Act B.E. 2543, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535. The Board 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 oversees and reviews corporate governance as well as establishes and maintains a proactive risk management system and internal control system to ensure

that accounting records are accurate, complete and timely, and that the Company's assets are properly safeguarded against fraud, operational irregularities and other risks. The Board has appointed an Audit Committee consisting of independent directors to provide effective and efficient oversight of the financial statements, internal control system and internal audit. The Audit Committee's statement is reported in this Company's annual report.

In 2022, the Board is confident that the Company and its subsidiaries have provided accurate and reliable financial statements in accordance with generally accepted accounting principles and ensured the adequate disclosure of information as well as engaged qualified external and internal auditors with the highest level of independence to enhance the efficiency and effectiveness of auditing and internal control system.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF BOUND AND BEYOND PUBLIC COMPANY LIMITED

Opinion

I have audited the accompanying consolidated financial statements of Bound and Beyond Public Company Limited and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2022, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Bound and Beyond Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bound and Beyond Public Company Limited and its subsidiaries and of Bound and Beyond Public Company Limited as at 31 December 2022, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics

for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

I draw attention to Note 11 to the consolidated financial statements. The Company assessed the fair values of identifiable assets acquired and liabilities assumed at the acquisition date (11 November 2021) of Urban Resort Hotel Company Limited and Waterfront Hotel Company Limited. The assessment was completed in the current year and within the measurement period of 12 months from the acquisition date pursuant to the period allowed by Thai Financial Reporting Standard No. 3 Business Combination. There are no significant differences between the fair values of the assets and liabilities that the Company previously recorded. My opinion is not modified in respect of this matter.

Key Audit Matter

Key audit matter is the matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to this matter. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond to such matter are described below.

Revenue from hotel operations recognition

Revenue from hotel operations is a significant account in the consolidated financial statements and represents 93% of consolidated total revenue. The revenue from hotel operations mainly consists of room revenue and food and beverage revenue. The revenue from hotel operations is recognised as income when services have been rendered as disclosed in the Note 4.1 to the financial statements. The revenue is derived from recurring daily transactions and the amounts recorded directly impact the Group's profit or loss. Moreover, the Group has numerous customers in various categories with whom different commercial terms and conditions are applied. I have therefore focused on the revenue from hotel operations recognition.

I evaluated the revenue recognition by assessing and testing the internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. I applied a sampling method to select revenue transactions occurring during the year and near

the end of accounting period to examine the supporting documents, and I also reviewed credit notes issued after year-end. In addition, I performed analytical procedures on disaggregated data to detect possible irregularities in revenue transactions throughout the year, particularly for accounting entries made through journal vouchers.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such

internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical

requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

I am responsible for the audit resulting in this independent auditor's report.



Manee Rattanabunnakit

Certified Public Accountant (Thailand) No. 5313

EY Office Limited
Bangkok: 22 February 2023

STATEMENT OF FINANCIAL POSITION

Bound and Beyond Public Company Limited and its subsidiaries

As at 31 December 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Assets					
Current assets					
Cash and cash equivalents	7	701,002,467	777,097,201	44,855,372	199,486,927
Trade and other receivables	8	107,817,175	35,896,730	221,663	183,954
Short-term loan to related party	6	-	-	13,000,000	-
Inventories		44,959,131	36,201,867	-	-
Other current financial assets	9	59,930,535	89,160,458	59,930,535	89,160,458
Other current assets		372,820,418	353,482,208	20,921,844	13,807,471
		<u>1,286,529,726</u>	<u>1,291,838,464</u>	<u>138,929,414</u>	<u>302,638,810</u>
Assets held for sale	10	-	217,301,295	-	217,301,295
Total current assets		<u>1,286,529,726</u>	<u>1,509,139,759</u>	<u>138,929,414</u>	<u>519,940,105</u>
Non-current assets					
Restricted bank deposits	16, 18	260,356,132	200,014,647	-	-
Investments in subsidiaries	11	-	-	6,192,919,343	5,983,299,053
Investments in joint ventures	12	3,741,106	3,750,650	3,761,446	3,761,446
Loans to related parties	6	-	-	-	480,000,000
Investment properties	13	220,487,914	184,558,346	220,487,914	184,558,346
Property, plant and equipment	14	3,220,573,344	3,851,982,122	488,795,374	494,327,451
Right-of-use assets	20	8,210,829,527	8,306,677,203	21,479,827	2,029,875
Intangible assets	15	43,512,121	48,447,166	2,660,174	3,048,795
Deferred tax assets	26	75,369,554	-	-	-
Other non-current assets		24,227,399	1,070,957	7,274,840	34,866,165
Total non-current assets		<u>12,059,097,097</u>	<u>12,596,501,091</u>	<u>6,937,378,918</u>	<u>7,185,891,131</u>
Total assets		<u><u>13,345,626,823</u></u>	<u><u>14,105,640,850</u></u>	<u><u>7,076,308,332</u></u>	<u><u>7,705,831,236</u></u>

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)

Bound and Beyond Public Company Limited and its subsidiaries
As at 31 December 2022

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institution	16	986,423,611	985,173,611	-	-
Trade and other payables	17	371,066,111	190,900,847	31,706,591	41,118,232
Deposits and advance received from customers		170,471,224	98,417,063	-	-
Share subscription payable	11	140,250,000	1,460,250,000	140,250,000	1,460,250,000
Current portion of long-term loans	18	22,500,000	-	-	-
Current portion of lease liabilities	20	4,087,558	133,922,862	4,087,558	453,322
Short-term loans from related parties	6	-	-	37,500,000	102,000,000
Current portion of provision for restoration and rehabilitation expenses	21	500,000	98,773,424	500,000	98,773,424
Other current liabilities		70,567,997	59,063,547	70,024,891	58,810,110
Total current liabilities		1,765,866,501	3,026,501,354	284,069,040	1,761,405,088
Non-current liabilities					
Long-term loans	18	1,950,347,222	1,970,347,222	-	-
Long-term loans from related party	6	2,000,000,000	2,000,000,000	-	-
Debenture	19	886,353,756	-	886,353,756	-
Lease liabilities, net of current portion	20	363,675,233	346,067,023	18,086,150	477,940
Deferred tax liabilities	26	241,885,848	302,319,328	84,876,781	127,231,579
Provision for long-term employee benefits		34,795,489	47,923,346	9,412,307	27,831,362
Total non-current liabilities		5,477,057,548	4,666,656,919	998,728,994	155,540,881
Total liabilities		7,242,924,049	7,693,158,273	1,282,798,034	1,916,945,969

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)

Bound and Beyond Public Company Limited and its subsidiaries

As at 31 December 2022

(Unit: Baht)				
	Consolidated financial statements		Separate financial statements	
Note	2022	2021	2022	2021
Shareholders' equity				
Share capital	22			
Registered				
602,659,984 ordinary shares of Baht 10 each	6,026,599,840	6,026,599,840	6,026,599,840	6,026,599,840
Issued and fully paid-up				
288,868,604 ordinary shares of Baht 10 each				
(2021: 288,868,571 ordinary shares Baht 10 each)	2,888,686,040	2,888,685,710	2,888,686,040	2,888,685,710
Premium on ordinary shares	602,419,718	602,419,718	602,419,718	602,419,718
Retained earnings				
Appropriated - statutory reserve	23	252,242,297	252,242,297	252,242,297
Unappropriated		2,024,307,588	1,710,655,121	1,545,660,550
Other components of shareholders' equity		335,047,131	339,507,122	499,876,992
Total shareholders' equity		6,102,702,774	5,793,510,298	5,788,885,267
Total liabilities and shareholders' equity		13,345,626,823	7,076,308,332	7,705,831,236

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

STATEMENT OF COMPREHENSIVE INCOME

Bound and Beyond Public Company Limited and its subsidiaries
For the year ended 31 December 2022

					(Unit: Baht)	
	Note	Consolidated financial statements		Separate financial statements		
		2022	2021	2022	2021	
Revenues						
Revenue from hotel operations		2,135,257,375	206,885,541	-	-	
Revenue from sales and services		13,055,614	14,792,654	-	-	
Dividend income		-	8,285,868	-	375,855,553	
Gain from bargain purchase		-	689,348,056	-	-	
Gain from disposal of investments in subsidiaries		-	406,964,440	-	284,624,245	
Gain from sales of property, plant and equipment		98,769,669	-	88,989,657	-	
Gain on investments		16,417	19,468,589	16,417	19,468,589	
Other income		37,532,996	16,616,774	38,604,909	27,464,257	
Total revenues		2,284,632,071	1,362,361,922	127,610,983	707,412,644	
Expenses						
Cost of hotel operations		(1,597,441,348)	(197,931,803)	-	-	
Cost of sales and services		(9,708,827)	(11,458,233)	-	-	
Selling expenses		(232,696,269)	(36,862,494)	-	-	
Administrative expenses		(482,962,743)	(205,246,052)	(122,438,858)	(182,695,858)	
Total expenses		(2,322,809,187)	(451,498,582)	(122,438,858)	(182,695,858)	
Operating profit (loss)		(38,177,116)	910,863,340	5,172,125	524,716,786	
Share of loss from investments in joint ventures	12	(9,544)	(10,796)	-	-	
Finance income		5,623,707	12,465,706	18,987,174	47,226,972	
Finance cost		(404,269,349)	(77,639,174)	(50,709,489)	(49,335,512)	
Profit (loss) before income tax expenses		(436,832,302)	845,679,076	(26,550,190)	522,608,246	
Income tax revenue	26	94,885,219	5,924,591	1,066,736	2,237,681	
Profit (loss) for the year from continuing operations		(341,947,083)	851,603,667	(25,483,454)	524,845,927	
Profit after tax for the year from discontinued operation		-	26,127,966	-	-	
Profit (loss) for the year		(341,947,083)	877,731,633	(25,483,454)	524,845,927	

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Bound and Beyond Public Company Limited and its subsidiaries
For the year ended 31 December 2022

(Unit: Baht)				
	Consolidated financial statements		Separate financial statements	
Note	2022	2021	2022	2021
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currency - net of income tax	(252,953)	1,464,896	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Actuarial gain-net of income tax	6,919,120	-	4,607,372	-
Changes in revaluation of assets arising from disposal - net of income tax	23,405,333	-	23,405,333	-
Surplus on revaluation of assets - net of income tax	2,095,450	102,189,991	2,095,450	102,189,991
Gain on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	-	20,621,123	-	20,621,123
Other comprehensive income for the year	32,166,950	124,276,010	30,108,155	122,811,114
Total comprehensive income for the year	(309,780,133)	1,002,007,643	4,624,701	647,657,041
Profit (loss) attributable to:				
Equity holders of the Company from continuing operations	(341,947,083)	851,603,667	(25,483,454)	524,845,927
Equity holders of the Company from discontinuing operation	-	26,127,966	-	-
	(341,947,083)	877,731,633	(25,483,454)	524,845,927
Total comprehensive income attributable to:				
Equity holders of the Company from continuing operations	(309,780,133)	975,879,677	4,624,701	647,657,041
Equity holders of the Company from discontinuing operation	-	26,127,966	-	-
	(309,780,133)	1,002,007,643	4,624,701	647,657,041
Earnings (loss) per share	27			
Basic earnings (loss) per share				
Earnings (loss) per share from continuing operations	(1.18)	3.41	(0.09)	2.10
Earnings per share from discontinued operation	-	0.10	-	-
	(1.18)	3.51	(0.09)	2.10
Diluted earnings (loss) per share				
Earnings (loss) per share from continuing operations	(1.18)	3.41	(0.09)	2.10
Earnings per share from discontinued operation	-	0.10	-	-
	(1.18)	3.51	(0.09)	2.10

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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

Bound and Beyond Public Company Limited and its subsidiaries
For the year ended 31 December 2022

(Unit: Baht)

	Consolidated financial statements									
	Other components of equity									
	Other comprehensive income									
	Issued and paid-up share capital	Share premium	Retained earnings		Exchange differences on translation of financial statements in foreign currency	Fair value reserve	Surplus on revaluation of assets	Total other components of shareholders' equity	Total shareholders' equity	
			Appropriated - statutory reserve	Unappropriated						
Balance as at 1 January 2021	2,260,001,000	602,415,900	226,000,000	1,345,706,737	(5,671,934)	(55,540,704)	408,875,407	347,662,769	4,781,786,406	
Profit for the year	-	-	-	877,731,633	-	-	-	-	877,731,633	
Other comprehensive income for the year	-	-	-	-	1,464,896	20,621,123	102,189,991	124,276,010	124,276,010	
Total comprehensive income for the year	-	-	-	-	1,464,896	20,621,123	102,189,991	124,276,010	1,002,007,643	
Increase share capital	628,684,710	3,818	-	-	-	-	-	-	628,688,528	
Transfer to retained earnings	-	-	-	(23,731,175)	-	34,919,581	(11,188,406)	23,731,175	-	
Transfer to statutory reserve	-	-	26,242,297	(26,242,297)	-	-	-	-	-	
Balance as at 31 December 2021	2,888,685,710	602,419,718	252,242,297	2,173,464,898	(4,207,038)	-	499,876,992	495,669,954	6,412,482,577	
Balance as at 1 January 2022	2,888,685,710	602,419,718	252,242,297	2,173,464,898	(4,207,038)	-	499,876,992	495,669,954	6,412,482,577	
Loss for the year	-	-	-	(341,947,083)	-	-	-	-	(341,947,083)	
Other comprehensive income for the year	-	-	-	6,919,120	(252,953)	-	25,500,783	25,247,830	32,166,950	
Total comprehensive income for the year	-	-	-	(335,027,963)	(252,953)	-	25,500,783	25,247,830	(309,780,133)	
Increase share capital (Note 22)	330	-	-	-	-	-	-	-	330	
Transfer to retained earnings	-	-	-	185,870,653	-	-	(185,870,653)	(185,870,653)	-	
Balance as at 31 December 2022	2,888,686,040	602,419,718	252,242,297	2,024,307,588	(4,459,991)	-	339,507,122	335,047,131	6,102,702,774	

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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

Bound and Beyond Public Company Limited and its subsidiaries

For the year ended 31 December 2022

Separate financial statements										(Unit: Baht)
	Issued and paid-up share capital	Share premium	Retained earnings		Other components of equity				Total	
			Appropriated - statutory reserve	Unappropriated	Fair value reserve	Other comprehensive income		Total other components of shareholders' equity		
						Surplus on revaluation of assets				
Balance as at 1 January 2021	2,260,001,000	602,415,900	226,000,000	1,070,788,095	(55,540,704)	408,875,407	353,334,703	4,512,539,698		
Profit for the year	-	-	-	524,845,927	-	-	-	524,845,927		
Other comprehensive income for the year	-	-	-	-	20,621,123	102,189,991	122,811,114	122,811,114		
Total comprehensive income for the year	-	-	-	524,845,927	20,621,123	102,189,991	122,811,114	647,657,041		
Increase share capital	628,684,710	3,818	-	-	-	-	-	628,688,528		
Transfer to retained earnings	-	-	-	(23,731,175)	34,919,581	(11,188,406)	23,731,175	-		
Transfer to statutory reserve	-	-	26,242,297	(26,242,297)	-	-	-	-		
Balance as at 31 December 2021	2,888,685,710	602,419,718	252,242,297	1,545,660,550	-	499,876,992	499,876,992	5,788,885,267		
Balance as at 1 January 2022	2,888,685,710	602,419,718	252,242,297	1,545,660,550	-	499,876,992	499,876,992	5,788,885,267		
Loss for the year	-	-	-	(25,483,454)	-	-	-	(25,483,454)		
Other comprehensive income for the year	-	-	-	4,607,372	-	25,500,783	25,500,783	30,108,155		
Total comprehensive income for the year	-	-	-	(20,876,082)	-	25,500,783	25,500,783	4,624,701		
Increase share capital (Note 22)	330	-	-	-	-	-	-	330		
Transfer to statutory reserve	-	-	-	185,870,653	-	(185,870,653)	(185,870,653)	-		
Balance as at 31 December 2022	2,888,686,040	602,419,718	252,242,297	1,710,655,121	-	339,507,122	339,507,122	5,793,510,298		

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

CASH FLOW STATEMENT

Bound and Beyond Public Company Limited and its subsidiaries
For the year ended 31 December 2022

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Continuing operations				
Profit (loss) for the year	(341,947,083)	851,603,667	(25,483,454)	524,845,927
Adjustments to reconcile profit (loss) to net cash provided by (paid from) operating activities:				
Income tax revenue	(94,885,219)	(5,924,591)	(1,066,736)	(2,237,681)
Depreciation and amortisation	302,552,493	58,812,177	11,894,036	14,849,441
Unrealised (gain) loss on exchange	(688,977)	(327,896)	474,685	890,719
Loss (gain) on exchange	(705,605)	253,343	(106,952)	(161,428)
Loss on changes in value of investments	-	2,687,860	-	2,687,860
Gain from disposal of investments in subsidiaries	-	(406,964,440)	-	(284,624,245)
Gain from bargain purchase	-	(689,348,056)	-	-
Gain from sales of property, plant and equipment	(98,769,669)	(347,045)	(88,989,657)	(347,045)
Bad debts	-	6,726,555	-	6,726,555
Loss on impairment of assets	57,570,912	-	-	-
Loss on impairment of investments (reversal)	-	-	(15,910,570)	15,910,570
Share of loss from investments in joint ventures	9,544	10,796	-	-
Provision for long-term employee benefits (reversal)	10,005,393	(7,244,310)	2,402,447	(4,433,968)
Provision for cadmium legal case (reversal)	-	(230,824)	-	(230,824)
Provision for restoration and rehabilitation expenses (reversal)	(32,261,405)	2,761,920	(32,261,405)	2,761,920
Dividend income	-	(8,285,868)	-	(375,855,553)
Finance income	(5,623,707)	(12,465,706)	(18,987,174)	(47,226,972)
Finance costs	404,269,349	77,639,174	50,709,489	49,335,512
Gain (loss) from operating activities before changes in operating assets and liabilities	199,526,026	(130,643,244)	(117,325,291)	(97,109,212)
Operating assets (increase) decrease				
Trade and other receivables	(70,521,516)	(42,135,168)	35,217	3,762,449
Inventories	(8,757,264)	(5,306,177)	-	-
Other current assets	(98,867,611)	(8,152,494)	(1,708,346)	(8,954,035)
Other non-current assets	(9,471,240)	(335,396)	(5,681,253)	(336,585)
Operating liabilities increase (decrease)				
Trade and other payables	126,365,631	40,671,029	(10,864,434)	(572,426)
Deposits and advance received from customers	72,054,161	96,332,713	-	-
Other current liabilities	69,093,170	(45,231,641)	68,803,501	25,702,081
Paid for long-term employee benefits	(16,214,130)	(5,804,041)	(16,214,130)	(5,804,041)
Paid for cadmium legal case	-	(34,462,991)	-	(34,462,991)
Paid for provision for restoration and rehabilitation expenses	(66,012,019)	(37,188,834)	(66,012,019)	(37,188,834)
Cash flows from (used in) operating activities	197,195,208	(172,256,244)	(148,966,755)	(154,963,594)
Interest paid	(265,468)	(208,602)	(161,968)	(324,772)
Income tax paid	(11,962,209)	-	(3,509,733)	-
Cash paid from discontinued operation	-	(23,238,551)	-	-
Net cash flows from (used in) operating activities	184,967,531	(195,703,397)	(152,638,456)	(155,288,366)

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

CASH FLOW STATEMENT (CONTINUED)

Bound and Beyond Public Company Limited and its subsidiaries
For the year ended 31 December 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from investing activities				
Continuing operation				
Decrease in other financial assets	30,005,287	2,024,763,450	30,005,287	2,024,763,450
Cash received from liquidation of subsidiary	-	-	12,198,300	-
Payments for share subscription	(1,320,000,000)	(4,039,750,000)	(1,526,209,645)	(4,246,212,998)
Cash received from purchasing subsidiaries	-	562,767,727	-	-
Proceeds from disposal of investments in subsidiaries	-	2,089,225,121	-	384,674,245
Increase in loans to related parties	-	-	(28,000,000)	(52,628,005)
Cash received from loans to related parties	-	326,507,275	495,000,000	1,639,760,305
Acquisition of property, plant and equipment and intangible assets	(274,558,475)	(37,060,474)	(51,768,655)	(72,500)
Proceeds from sales of property, plant and equipment and investment properties	874,929,335	385,047	244,190,617	385,047
Dividend received	-	8,285,868	-	375,855,553
Interest received	3,107,929	13,858,900	51,411,462	17,248,754
Net cash flows from (used in) investing activities	(686,515,924)	948,982,914	(773,172,634)	143,773,851
Cash flows from financing activities				
Continuing operations				
Increase in restricted bank deposits	(60,000,000)	(200,000,000)	-	-
Repayment of long-term debentures	-	(1,033,600,000)	-	(1,033,600,000)
Proceeds from long-term debentures - net	882,087,594	-	882,087,594	-
Repayment of loans to related party	-	-	(64,500,000)	-
Payment of principal portion of lease liabilities	(160,539,557)	(429,972)	(3,115,903)	(429,972)
Cash received from increase in shares capital	330	628,688,528	330	628,688,528
Interest paid	(235,877,404)	(64,943,142)	(43,328,135)	(41,802,175)
Net cash flows from (used in) financing activities	425,670,963	(670,284,586)	771,143,886	(447,143,619)
Increase (decrease) in translation adjustments	(252,953)	1,464,896	-	-
Net increase (decrease) in cash and cash equivalents	(76,130,383)	84,459,827	(154,667,204)	(458,658,134)
Effect of exchange rate for cash and cash equivalents	35,649	20,703	35,649	20,703
Cash and cash equivalents at beginning of year	777,097,201	692,616,671	199,486,927	658,124,358
Cash and cash equivalents at end of year	701,002,467	777,097,201	44,855,372	199,486,927

Supplementary cash flow information

Non-cash transactions

Increase in right-of-use assets and lease liabilities

from new lease agreements	24,306,136	-	24,306,163	-
Transfer deposit to offset with lease liabilities	1,550,000	-	1,550,000	-
Transfer deposit to offset with assets held for sale	57,588,720	-	57,588,720	-
Transfer provision for restoration to other payable	-	5,248,256	-	5,248,256
Transfer buildings to assets held for sale	-	216,342,440	-	216,342,440
Transfer investment properties to assets held for sale	-	958,855	-	958,855
Transfer surplus on revaluation of assets and deferred tax liabilities to retained earnings	186,570,555	-	186,570,555	-

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Bound and Beyond Public Company Limited and its subsidiaries
For the year ended 31 December 2022

1. General information

Bound and Beyond Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The registered office of the Company is at No. 130-132 Sindhorn Tower 2, 15th Floor, Wireless Road, Lumpini, Pathum Wan, Bangkok

The Company is principally engaged in hotel and real estate business and other businesses.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Bound and Beyond Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2022	2021
Held by the Company				
Padaeng Properties Company Limited	Providing property services	Thailand	100	100
Sathon Project One Company Limited	Hotel	Thailand	100	100
Urban Resort Hotel Company Limited	Hotel	Thailand	100	100
Waterfront Hotel Company Limited	Hotel	Thailand	100	100
PDI Materials Company Limited	Trading of various base metals and their by-products	Thailand	100	-
PDI Eco Company Limited	Liquidated in 2022	Thailand	-	100
Ton Sangkasi Pte Limited	Under liquidation process	Singapore	100	100
Held by the subsidiaries of the Company				
Symbior Elements Pte Ltd.	Liquidated in 2022	Singapore	-	100
PDI Materials Company Limited	Trading of various base metals and their by-products	Thailand	-	100

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
 - c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
 - d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
 - e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
 - f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- 2.3 The separate financial statements present investments in subsidiaries and joint ventures under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2023

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Significant accounting policies

4.1 Revenue and expense recognition

Revenues from hotel operations and related services

Revenues from hotel operations comprise of room sales, food and beverage sales and other related services, from which income are recognised when services have been rendered and are presented at the invoiced value, after deducting discounts excluding value added tax.

Sales of goods and rendering of services

Revenue from sales and services is recognised revenue when (or as) a performance obligation is satisfied, i.e. when control of the goods or services underlying the particular performance obligation is transferred to the customer. Revenue will not be recognised if there is continuing management involvement with the goods or services having significant uncertainties regarding recovery of the consideration due, revenues and costs cannot be measurable and available, or there is certainly probability of sell return.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Dividends

Dividends are recognised when the right to receive the dividends is established.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

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

4.3 Inventories

Inventories are valued at the lower of cost (under the weighted average method) and net realisable value.

4.4 Investments in subsidiaries and joint ventures

Investments in joint ventures are accounted for in the consolidated financial statements using the equity method.

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

4.5 Business combination

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at the acquisition date fair value., the amount of any non-controlling interests in the acquiree and the acquisition date fair value o the Group's previously held equity interest in the acquiree, in a business combination achieved in stages.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

Any contingent consideration to be transferred by the Group will be recognised at fair value at the acquisition date. A contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. A contingent consideration classified as an asset or liability is measured at fair value, with changes in fair value recognised in profit or loss.

The Group measures the identifiable assets acquired and the liabilities assumed at acquisition date fair value, and classifies and designates them in accordance with the contractual terms, economic circumstances, and pertinent conditions as at the acquisition date.

Goodwill is initially recorded at cost, which equals the excess of cost of the business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of the business combination, the excess is immediately recognised as a gain in profit or loss.

4.6 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 10 - 20 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.7 Property, plant and equipment/Depreciation

Land is stated at revalued amount. Land improvement, condominium and buildings are stated at revalued amount less accumulated depreciation and allowance for loss on impairment of assets (if any). Equipment and mine restoration assets are stated at cost, net of accumulated depreciation and allowance for impairment (if any).

Land, land improvement, condominium and building are initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the Group's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Revaluation surplus". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Revaluation surplus" in respect of the same asset.

Depreciation of plant and equipment is calculated by reference to their costs or the revalued amount, on the straight-line basis over the following estimated useful lives:

Land improvement	-	5 - 20 years or lease agreement
Building, condominium and building improvement	-	10 - 50 years
Machinery and equipment	-	5 - 50 years
Furniture, fixtures and office equipment	-	5 - 20 years
Vehicles	-	5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.9 Intangible assets

Intangible assets are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	10 years

4.10 Non-current assets held for sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

4.11 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 recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land and building

Lease agreement

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.12 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.13 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.14 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss. However, in cases where property, plant and equipment were previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

4.15 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

4.16 Environmental rehabilitation and restoration expenses

The Group accounts for environmental restoration and rehabilitation costs, is reviewed at the end of each reporting period. The provision is measured at the best estimate of the present value amount required to settle the present obligation at the end of the reporting period based on current legal and other requirements and technology, any changes in provisions are recognised as administrative expenses in the statement of profit or loss.

4.17 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.18 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.19 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value including interest income recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

It is ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.20 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

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 14.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and these related parties

(Unit: Thousand Baht)

	Consolidated		Separate		
	financial statements		financial statements		Pricing policy
	2022	2021	2022	2021	
Transactions with subsidiaries					
(eliminated from the consolidated financial statements)					
Dividend income	-	-	-	367,570	As declared
Other income	-	-	2,490	13,040	Contract price
Interest income	-	-	14,225	3,612	Contract price
Purchase of goods and service fee	-	-	1,627	903	Market price
Finance cost	-	-	245	360	Contract price
Transactions with related companies					
Revenue from hotel business	16,524	2,422	-	-	Normal course of business price
Dividend income	-	8,096	-	8,096	As declared
Gain from disposal of investment in subsidiaries	-	406,964	-	284,624	Contract price
Interest income	4,225	9,084	4,225	9,084	Contract price
Purchase of goods and service fee	140,332	-	-	-	Normal course of business price
Finance cost	142,294	23,753	7,329	8,211	Contract price

The balances of the accounts between the Group and those related parties as at 31 December 2022 and 2021 are as follows.

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<u>Account receivables - related parties (Note 8)</u>				
Related companies (common shareholders)	148,270	86,050	-	-
Related companies (common director)	11,381,538	274,160	-	-
Related companies (relative of director)	516,327	972,928	-	-
Directors	1,916,487	897,476	-	-
Total	13,962,622	2,230,614	-	-
<u>Other receivables - related parties (Note 8)</u>				
Subsidiaries	-	-	72,925	116,343
Joint ventures	19,590	6,250	19,590	6,250
Related companies (common director)	2,978,132	-	-	-
Related companies (relative of director)	-	1,618,255	-	-
Total	2,997,722	1,624,505	92,515	122,593
<u>Other current financial assets - related parties</u>				
Related companies (common director)	59,930,535	-	59,930,535	-
Related companies (relative of director)	-	59,155,171	-	59,155,171
Total	59,930,535	59,155,171	59,930,535	59,155,171
<u>Other current assets - related parties</u>				
Related companies (common director)	6,547,364	-	-	-
Related companies (relative of director)	-	46,166,663	-	-
Total	6,547,364	46,166,663	-	-
<u>Other non-current assets - related parties</u>				
Related companies (relative of director)	-	-	-	33,810,266
Total	-	-	-	33,810,266
<u>Other payable - related parties (Note 17)</u>				
Subsidiaries	-	-	13,119,875	12,698,335
Related companies (common shareholders)	73,583,949	-	-	-
Related companies (relative of director)	167,466	-	167,466	-
Total	73,751,415	-	13,287,341	12,698,335
<u>Share subscription payable - related party (Note 11)</u>				
Related company (common shareholders)	140,250,000	1,460,250,000	140,250,000	1,460,250,000
Total	140,250,000	1,460,250,000	140,250,000	1,460,250,000

Loans to related parties/loans from related parties

During the years, movements of the loans to related parties/loans from related parties were summarised below.

(Unit: Baht)

	Separate financial statements			
	Balance as at 1 January 2022	Increase during the period	Decrease during the period	Balance as at 31 December 2022
<u>Short-term loan to related party</u>				
PDI Material Company Limited	-	13,000,000	-	13,000,000
Total	-	13,000,000	-	13,000,000
<u>Loans to related party</u>				
Sathon Project one Company Limited	480,000,000	15,000,000	(495,000,000)	-
Total	480,000,000	15,000,000	(495,000,000)	-

As at 31 December 2022 and 2021, short-term loan to related party and loans to related party are promissory notes, carrying interest rate at 5.25% per annum and such loans are on call. However, in July 2022 Sathon Project One Company Limited made a full repayment of principles and interest receivable.

The outstanding balances of short-term loans/long-term loans from related parties as at 31 December 2022 and 2021 are detailed below.

(Unit: Baht)

	Separate financial statements	
	2022	2021
<u>Short-term loans from related parties</u>		
Padaeng Properties Company Limited	37,500,000	37,500,000
PDI Material Company Limited	-	64,500,000
Total	37,500,000	102,000,000

The Company paid short-term loan to PDI Material Company Limited in full amount in November 2022.

Short-term loans from related parties have interest charge at the rate of 0.33% per annum with repayment at call (2021: 0.25% per annum).

(Unit: Baht)

	Consolidated financial statements	
	2022	2021
<u>Long-term loans from related party</u>		
Landmark Holdings Company Limited	2,000,000,000	2,000,000,000
Total	2,000,000,000	2,000,000,000

Long-term loans from related party have interest charge at the rate of 5.50% per annum and repayment within 2026.

Directors and management's benefits

During the years, the Group had employee benefit expenses payable to its directors and management as below.

	(Unit: Baht)	
	Consolidated and separate financial statements	
	2022	2021
Short-term employee benefits	25,030,283	28,089,888
Post-employment benefits	1,733,071	3,717,644
Total	26,763,354	31,807,532

7. Cash and cash equivalents

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash and cheque on hand	6,179,924	16,139,589	23,018	3,721
Cash at banks	694,822,543	760,957,612	44,832,354	199,483,206
Total	701,002,467	777,097,201	44,855,372	199,486,927

As at 31 December 2022, bank deposits in saving accounts and current accounts carried interests between 0.05% - 0.35% per annum (2021: between 0.05 and 0.25% per annum).

8. Trade and other receivables

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	68,017,335	18,991,369	-	-
Past due				
Up to 3 months	16,313,380	8,982,158	-	-
3 - 6 months	272,206	251,766	-	-
	84,602,921	28,225,293	-	-
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	7,461,851	1,672,918	-	-
Past due				
Up to 3 months	2,540,224	536,707	-	-
3 - 6 months	3,960,547	20,989	-	-
	13,962,622	2,230,614	-	-
Less: Allowance for expected credit losses	(285,341)	(78,006)	-	-
	13,677,281	2,152,608	-	-
Total trade receivables - net	98,280,202	30,377,901	-	-

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<u>Other receivables</u>				
Other receivables - related parties	2,978,132	1,618,225	-	-
Other receivables - unrelated parties	6,283,195	3,019,969	109,148	10,000
Advance payment - related parties	19,590	6,250	19,590	6,250
Accrued interest - related party	-	-	72,925	116,343
Others	256,056	874,355	20,000	51,361
Total other receivables	9,536,973	5,518,829	221,663	183,954
Total	107,817,175	35,896,730	221,663	183,954

9. Other current financial assets

(Unit: Baht)

	Consolidated and separate	
	financial statements	
	2022	2021
<u>Debt instruments at amortised cost</u>		
Bill of exchange	60,000,000	60,000,000
Less: Unearned discount	(69,465)	(844,829)
	59,930,535	59,155,171
<u>Financial assets at FVTPL</u>		
Unit trust	-	30,005,287
	-	30,005,287
Total	59,930,535	89,160,458

10. Assets held for sale

On 12 November 2021, the Board of Directors' meeting passed a resolution to sell the Company's office at CTI Tower. The sale is expected to be completed within a year from the reporting date. As at 31 December 2021, the Company classified such items as assets held for sale.

During the first quarter of 2022, the Company disposed the office buildings at CTI Tower. The Company received cash from disposal (net from disposal cost) by Baht 272.6 million. Therefore, the Company recognised gain from disposal of assets by Baht 73.7 million in profit or loss for the year and transferred surplus on revaluation of assets to retained earnings by Baht 186.6 million in the statement of changes in shareholders' equity.

11. Investments in subsidiaries

11.1 As at 31 December 2022 and 2021, investments in subsidiaries as presented in separate financial statements are presented below.

Company's name	Paid-up capital		Shareholding percentage		Cost		(Unit: Baht)	
							Dividend received during the years	
	2022	2021	2022	2021	2022	2021	2022	2021
			(%)	(%)				
Urban Resort Hotel Company Limited	3,550,000,000	3,550,000,000	100	100	3,628,586,431	3,628,586,431	-	-
Waterfront Hotel Company Limited	1,950,000,000	1,950,000,000	100	100	2,077,876,567	2,077,876,567	-	-
Padaeng Properties Company Limited	80,000,000	80,000,000	100	100	80,000,000	64,089,430	-	-
PDI Energy Company Limited	-	-	-	-	-	-	-	367,569,685
PDI Eco Company Limited	-	12,500,000	100	100	-	12,499,925	-	-
PDI Material Company Limited	200,000,000	-	100	-	66,209,645	-	-	-
Ton Sangkasi Pte. Ltd.*	246,700	246,700	100	100	246,700	246,700	-	-
Sathon Project One Company Limited	340,000,000	200,000,000	100	100	340,000,000	200,000,000	-	-
Total					6,192,919,343	5,983,299,053	-	367,569,685

* On 1 July 2021, the Board of Directors' meeting of the Company passed a resolution to dissolution of Ton Sangkasi Pte. Ltd. which registered and operated as a holding company in Singapore.

11.2 PDI Eco Company Limited (subsidiary) registered the dissolution with the Ministry of Commerce on 13 September 2019. The subsidiary completed the liquidation process in January 2022 and the Company received the refund of investment by Baht 12.20 million.

11.3 In 2021, the Company acquired Urban Resort Hotel Company Limited and Waterfront Hotel Company Limited in portion of 76% of their registered share capital. Furthermore, the Company had obliged to acquire until 100% in 2022. Therefore, the Company considered preparing the consolidated financial statements by assuming that the Company has 100% shareholding since the Company has control over these companies. Therefore, the Company recognised the shares subscription payable of Baht 1,460 million in the consolidated financial statements and the separate financial statements as at 31 December 2021.

In April 2022, the Company partially paid shares subscription totaling Baht 660 million or 12% of their registered share capital and in July 2022, the Company paid additional shares subscription totaling Baht 660 million or 12% of their registered share capital. As a result, the Company had 100% shareholding of their registered share capital.

As at 31 December 2022, the Company has outstanding balance of share subscription payable by Baht 140 million.

The Company assessed the fair values of identifiable assets acquired and liabilities assumed at the acquisition date (11 November 2021) of Urban Resort Hotel Company Limited and Waterfront Hotel Company Limited. The assessment was completed in the current year and within the measurement period of 12 months from the acquisition date pursuant to the period allowed by Thai Financial Reporting Standard No. 3 Business Combination. There are no significant differences between the fair values of the assets and liabilities that the Company previously recorded.

- 11.4 On 23 November 2022, the Board of Directors' Meeting passed a resolution approving the Group's business restructuring plan, whereby the Company was consented to acquire all shares of PDI Material Company Limited from Padaeng Properties Company Limited. Under this business restructuring plan, the acquisition was considered as a business combination under common control. Since the group of shareholders and the Board of Directors of PDI Material Company Limited remained the same group of people holding control over business management and operations prior to and subsequent to the acquisition, the Company recorded the investment in subsidiary at cost by Baht 66.21 million.
- 11.5 On 1 December 2022, the Company invested in 1.4 million additional shares of Sathon Project One Company Limited with a par value Baht 100 per share, totaling to Baht 140 million.

12. Investments in joint ventures

12.1 Details of investments in joint ventures

Investments in joint ventures represent investments in entities which are jointly controlled by the Company and other companies. Details of these investments are as follows:

(Unit: Baht)

Joint ventures	Nature of business	Consolidated financial statements					
		Shareholding percentage		Cost		Carrying amounts based on equity method	
		2022	2021	2022	2021	2022	2021
		(%)	(%)				
PDI-CRT Company Limited	Explore opportunity in waste management	60	60	53,400,000	53,400,000	37,870,387	37,870,387
PDI Tak Eco Company Limited	Waste management	51	51	15,300,000	15,300,000	3,741,106	3,750,650
Total investment in joint ventures				68,700,000	68,700,000	41,611,493	41,621,037
Less: Allowance for impairment of investments						(37,870,387)	(37,870,387)
Net						3,741,106	3,750,650

(Unit: Baht)

Joint venture	Nature of business	Separate financial statements			
		Shareholding percentage		Cost	
		2022	2021	2022	2021
		(%)	(%)		
PDI Tak Eco Company Limited	Waste management	51	51	15,300,000	15,300,000
Less: Allowance for impairment of investments				(11,538,554)	(11,538,554)
Net				3,761,446	3,761,446

On 10 November 2022, the Company's Board of Directors' meeting passed a resolution to dissolution of PDI Tak Eco Company Limited.

12.2 Share of comprehensive income and dividend received

During the years, the Company recognised its share of comprehensive income from investments in the joint venture in the consolidated financial statements as follows:

(Unit: Baht)		
Joint ventures	Consolidated financial statements	
	Share of loss from investments in joint ventures during the years	
	2022	2021
PDI Tak Eco Company Limited	(9,544)	(10,796)
Total	(9,544)	(10,796)

13. Investment properties

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

(Unit: Baht)		
	Consolidated and separate financial statements	
	2022	2021
Net book value at the beginning of year	184,558,346	184,558,346
Costs of asset improvement	36,382,569	-
Write-off - net book value/reversal of impairment loss	(453,001)	-
Net book value at end of year	220,487,914	184,558,346

On 25 November 2022, the Company entered into purchase and sell agreement of the Company's land to an unrelated company. Under such agreement, the Company has to comply with certain conditions as mentioned in the agreement before transferring.

As at 31 December 2022, the Company has mortgaged investment properties amounting to approximately Baht 30.10 million as collateral for long-term debentures.

Fair value of investment properties as at 31 December 2022 and 2021 was Baht 1,352.19 million which was determined by an independent appraiser using Sale Comparison Approach and Cost Approach.

14. Property, plant and equipment

	Consolidated financial statements								(Unit: Baht)
	Revaluation basis		Cost basis						
	Land and land improvement	Building, condominium and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Building under constructions	Mine restoration assets	Total	
Cost / Revalued amount:									
1 January 2021	1,309,003,467	352,128,908	2,563,670,738	241,404,114	73,032,798	23,618,425	175,348,496	4,738,206,946	
Additions	-	-	-	154,200	-	36,841,273	-	36,995,473	
Acquisitions of subsidiaries	-	-	1,869,158,878	865,071,635	-	23,156,994	-	2,757,387,507	
Disposals/write-off	-	-	-	(36,772)	(3,319,125)	-	-	(3,355,897)	
Decrease from disposal of subsidiaries	(395,120,428)	(60,909,680)	(1,921,871,488)	(47,377,003)	(16,079,832)	-	-	(2,441,358,431)	
Revaluations	70,714,790	66,768,617	-	-	-	-	-	137,483,407	
Reclassify to assets held for sale	-	(255,820,349)	-	-	-	-	-	(255,820,349)	
31 December 2021	984,597,829	102,167,496	2,510,958,128	1,059,216,174	53,633,841	83,616,692	175,348,496	4,969,538,656	
Additions	191,835,092	9,373,945	752,600	10,075,869	-	23,214,806	-	235,252,312	
Disposals/write-off	(600,000,000)	-	(216,600,947)	(126,439,338)	(5,746,076)	(78,501,214)	-	(1,027,287,575)	
Revaluations	-	3,810,418	-	-	-	-	-	3,810,418	
31 December 2022	576,432,921	115,351,859	2,295,109,781	942,852,705	47,887,765	28,330,284	175,348,496	4,181,313,811	

Consolidated financial statements

	Revaluation basis		Cost basis						
	Building, condominium and building improvement		Furniture, fixtures and office equipment		Building under constructions		Mine restoration assets		
	Land and land improvement		Machinery and equipment		Vehicles			Total	
Accumulated depreciation:									
1 January 2021	95,413,329	110,058,342	956,586,445	232,633,844	71,257,447	-	175,348,496	1,641,297,903	
Depreciation for the year	134,501	13,362,134	38,794,987	33,280,726	3,372	-	-	85,575,720	
Depreciation for revaluation	-	9,745,918	-	-	-	-	-	9,745,918	
Depreciation on disposals	-	-	-	(36,771)	(2,961,889)	-	-	(2,998,660)	
Decrease from disposal of subsidiaries	(95,547,830)	(67,711,520)	(428,091,193)	(46,746,284)	(16,032,905)	-	-	(654,129,732)	
Reclassify to assets held for sale	-	(39,477,910)	-	-	-	-	-	(39,477,910)	
31 December 2021	-	25,976,964	567,290,239	219,131,515	52,266,025	-	175,348,496	1,040,013,239	
Depreciation for the year	-	1,114,433	71,009,799	99,850,896	-	-	-	171,975,128	
Depreciation for revaluation	-	6,524,787	-	-	-	-	-	6,524,787	
Depreciation on disposals	-	-	(170,926,965)	(118,791,213)	(5,416,229)	-	-	(295,134,407)	
31 December 2022	-	33,616,184	467,373,073	200,191,198	46,849,796	-	175,348,496	923,378,747	

Consolidated financial statements

	Cost basis							
	Revaluation basis							
	Land and land improvement	Building, condominium and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Building under constructions	Mine restoration assets	Total
Allowance for impairment loss:								
1 January 2021	-	-	70,916,789	6,044,343	901,402	-	-	77,862,534
Decrease during the year	-	-	-	-	(319,239)	-	-	(319,239)
31 December 2021	-	-	70,916,789	6,044,343	582,163	-	-	77,543,295
Decrease during the year	-	-	(34,240,365)	(5,681,368)	(259,842)	-	-	(40,181,575)
31 December 2022	-	-	36,676,424	362,975	322,321	-	-	37,361,720
Net book value:								
31 December 2021	984,597,829	76,190,532	1,872,751,100	834,040,316	785,653	83,616,692	-	3,851,982,122
31 December 2022	576,432,921	81,735,675	1,791,060,284	742,298,532	715,648	28,330,284	-	3,220,573,344
Depreciation for the year								
2021 (Baht 42.41 million included in cost, and the balance in selling and administrative expenses)								95,321,638
2022 (Baht 164.31 million included in cost, and the balance in selling and administrative expenses)								178,499,915

(Unit: Baht)

	Separate financial statements							
	Revaluation basis				Cost basis			
	Land and land improvement	Building, condominium and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Mine restoration assets	Total	
Cost / Revalued amount:								
1 January 2021	317,392,976	291,219,232	641,799,248	192,695,851	56,876,893	175,348,496	1,675,332,696	
Additions	-	-	-	7,500	-	-	7,500	
Disposals/write-off	-	-	-	(36,772)	(3,319,131)	-	(3,355,903)	
Revaluations	70,714,790	66,768,617	-	-	-	-	137,483,407	
Reclassify to assets held for sale	-	(255,820,349)	-	-	-	-	(255,820,349)	
31 December 2021	388,107,766	102,167,500	641,799,248	192,666,579	53,557,762	175,348,496	1,553,647,351	
Additions	-	9,373,945	-	2,565,847	-	-	11,939,792	
Disposals/write-off	-	-	(216,600,947)	(126,405,682)	(5,746,076)	-	(348,752,705)	
Revaluations	-	3,810,418	-	-	-	-	3,810,418	
31 December 2022	388,107,766	115,351,863	425,198,301	68,826,744	47,811,686	175,348,496	1,220,644,856	

(Unit: Baht)

	Separate financial statements							
	Revaluation basis		Cost basis					
	Land and land improvement	Building, condominium and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Mine restoration assets	Total	
Accumulated depreciation:								
1 January 2021	-	42,404,945	543,616,028	184,605,432	55,155,460	175,348,496	1,001,130,361	
Depreciation for the year	-	13,304,008	-	72,887	-	-	13,376,895	
Depreciation for revaluation	-	9,745,918	-	-	-	-	9,745,918	
Depreciation on disposals	-	-	-	(36,771)	(2,961,889)	-	(2,998,660)	
Reclassify to assets held for sale	-	(39,477,909)	-	-	-	-	(39,477,909)	
31 December 2021	-	25,976,962	543,616,028	184,641,548	52,193,571	175,348,496	981,776,605	
Depreciation for the year	-	1,114,433	-	201,091	-	-	1,315,524	
Depreciation for revaluation	-	6,524,787	-	-	-	-	6,524,787	
Depreciation on disposals	-	-	(170,926,965)	(118,785,960)	(5,416,229)	-	(295,129,154)	
31 December 2022	-	33,616,182	372,689,063	66,056,679	46,777,342	175,348,496	694,487,762	

Separate financial statements

	Revaluation basis		Cost basis				
	Land and land improvement	Building, condominium and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Mine restoration assets	Total
Allowance for impairment loss:							
1 January 2021	-	-	70,916,789	6,044,343	901,402	-	77,862,534
Decrease during the year	-	-	-	-	(319,239)	-	(319,239)
31 December 2021	-	-	70,916,789	6,044,343	582,163	-	77,543,295
Decrease during the year	-	-	(34,240,365)	(5,681,368)	(259,842)	-	(40,181,575)
31 December 2022	-	-	36,676,424	362,975	322,321	-	37,361,720
Net book value:							
31 December 2021	388,107,766	76,190,538	27,266,431	1,980,688	782,028	-	494,327,451
31 December 2022	388,107,766	81,735,681	15,832,814	2,407,090	712,023	-	488,795,374
Depreciation for the year							
2021 (Included in administrative expenses)							23,122,813
2022 (Included in administrative expenses)							7,840,311

In July 2022, the Board of Director's Meeting of the Company and its subsidiary passed a resolution to dispose the subsidiary's land to an unrelated party. The Group received cash from disposal (net from disposal cost) by Baht 630.7 million. Therefore, the Group recognised gain from disposal of land and equipment by Baht 9.7 million in profit or loss for the year.

In December 2022, a subsidiary purchased land for use in hotel operations in the amount of Baht 191.8 million.

The Group arranged for an independent professional valuer to appraise the value of certain assets in 2022 on an asset-by-asset basis. The basis of the revaluation was as follows:

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

Had the land and land improvement and buildings, condominium and building improvement been carried in the financial statements on a historical cost basis, their net book value as of 31 December 2022 and 2021 would have been as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Land and land improvement	34,297,430	34,297,430	34,297,430	34,297,430
Buildings, condominium and building improvement	11,162,115	2,902,603	11,162,115	2,902,603

As at 31 December 2022 and 2021, the Group has mortgaged property as collateral as below.

	(Unit: Million Baht)		
	Carrying amount		Collateral property
	2022	2021	
<u>Consolidated and Separate financial statements</u>			
Collateral for long-term debentures			
Bound and Beyond Public Company Limited	460.61	-	Land and buildings
<u>Consolidated financial statements</u>			
Collateral for short-term/long-term loans			
from financial institutions			
Urban Resort Hotel Company Limited	1,066.02	1,107.43	Machinery and equipment
Waterfront Hotel Company Limited	709.21	738.05	Machinery and equipment

15. Intangible assets

The net book value of intangible assets as at 31 December 2022 and 2021 is presented below.

	Consolidated financial statements					(Unit: Baht) Separate financial statements
	Computer software	Right of using electric pole and transmission line	License for energy industry	Software computer under installation	Total	Computer software
As at 31 December 2022						
Cost	88,156,939	-	-	-	88,156,939	41,036,595
<u>Less:</u> Accumulated amortisation	(44,644,818)	-	-	-	(44,644,818)	(38,376,421)
Net book value	43,512,121	-	-	-	43,512,121	2,660,174
As at 31 December 2021						
Cost	87,919,139	4,534,894	912,646,792	83,000	1,005,183,825	41,036,595
<u>Less:</u> Accumulated amortisation	(39,554,973)	(1,304,044)	(169,994,546)	-	(210,853,563)	(37,987,800)
Decrease from disposal of subsidiaries	-	(3,230,850)	(742,652,246)	-	(745,883,096)	-
Net book value	48,364,166	-	-	83,000	48,447,166	3,048,795

A reconciliation of the net book value of intangible assets for the years 2022 and 2021 is presented below.

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Net book value at beginning of year	48,447,166	756,579,722	3,048,795	3,464,075
Acquisition of computer software	172,800	65,000	-	65,000
Acquisitions of subsidiaries during the year	-	45,365,046	-	-
Decrease from disposal of subsidiaries	-	(745,883,096)	-	-
Write-off during the year	(18,000)	-	-	-
Amortisation (included in costs of services)	-	(7,197,407)	-	-
Amortisation (included in administrative expense)	(5,089,845)	(482,099)	(388,621)	(480,280)
Net book value at end of year	43,512,121	48,447,166	2,660,174	3,048,795

16. Short-term loans from financial institution

As at 31 December 2022 and 2021, the subsidiaries had short-term loans from a bank in form of the promissory notes with the interest charge of MLR + 1.00% and MLR + 0.50% per annum, respectively and repayment within 1 year.

The loans were secured by the Company and a related company and the pledge of fixed deposits of subsidiaries and ordinary shares of subsidiaries, the mortgage of leasehold rights of land and buildings, and others under the condition of credit facilities agreement granted by the financial institution.

17. Trade and other payables

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Trade payables - unrelated parties	105,836,105	77,993,248	-	-
Other payables - related parties	6,865,496	-	37,501	33,945
Other payables - unrelated parties	15,338,069	24,916,241	14,244,821	22,830,476
Advance payment - related parties	-	-	12,119,361	11,657,584
Accrued interest expense - related parties	55,619,521	-	909,067	1,006,806
Accrued interest expenses - unrelated parties	2,065,567	-	935,431	-
Accrued expenses - related parties	11,266,398	-	221,412	-
Accrued expenses - unrelated parties	145,519,246	80,154,417	1,022,628	4,466,047
Others	28,555,709	7,836,941	2,216,370	1,123,374
Total	371,066,111	190,900,847	31,706,591	41,118,232

18. Long-term loans

		(Unit: Baht)	
Interest rate (percent per annum)	Repayment schedule	Consolidated financial statements	
		2022	2021
MLR - 0.125%	Quarterly installments as from December 2023 to 2033	2,000,000,000	2,000,000,000
Total		2,000,000,000	2,000,000,000
Less: Deferred financing fee		(27,152,778)	(29,652,778)
Net		1,972,847,222	1,970,347,222
Less: Current portion		(22,500,000)	-
Long-term loans, net of current portion		1,950,347,222	1,970,347,222

Movements of the long-term loan account during the years 2022 and 2021 as summarised below.

(Unit: Baht)

	Consolidated financial statements	
	2022	2021
Balance at the beginning	1,970,347,222	980,187,998
Acquisitions of subsidiaries during the year	-	2,000,000,000
Deferred financing fee	-	(30,000,000)
Disposal of subsidiaries during the year	-	(980,187,998)
Amortising deferred financing fee	2,500,000	347,222
Balance at end of year	1,972,847,222	1,970,347,222

These loans were secured by the Company and a related company and the pledge of fixed deposits of subsidiaries and ordinary shares of subsidiaries, the mortgage of leasehold rights of land and buildings, and others under the condition of credit facilities agreements granted by the financial institution.

The Group has to maintain and complied with the financial covenants attached to the loan agreements.

19. Debenture

In March 2022, the Company issued the secured and callable debentures which have detailed as follows.

(Unit: Baht)

Debentures name	Interest rate (percent per annum)	Terms (years)	Maturity date	31 December 2022
Tranche 1	6.25	2	25 March 2024	576,800,000
Tranche 2	6.75	3	25 March 2025	317,900,000
Debentures - face value				894,700,000
Less: Deferred front-end fee				(8,346,244)
Debentures - net				886,353,756

Movements of debentures account during the year 2022 are detailed below.

(Unit: Baht)

	Consolidated and Separate financial statements
Balance as at 1 January 2022	-
Newly issued	894,700,000
Deferred front-end fee	(12,612,406)
Amortisation of front-end fee	4,266,162
Balance as at 31 December 2022	886,353,756

The Company has mortgaged certain property and investment property as collateral for debentures which have total appraised value amounting Baht 1,189.18 million.

The Company requires to maintain the covenant as prescribed in the regulations. The Company shall maintain the "Interest Bearing Debt to Equity Ratio" with ratio not exceed 3.50:1.

As at 31 December 2022, the Company maintains Interest Bearing Debt to Equity Ratio for the consolidated financial statements was 0.96:1.

20. Leases

The Group as a lease

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 1 - 73 years.

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2022 and 2021 are summarised below.

(Unit: Baht)

	Consolidated financial statements			
	Land	Buildings	Motor vehicles	Total
1 January 2021	-	-	3,022,139	3,022,139
Additions	2,510,635,995	5,832,460,637	-	8,343,096,632
Depreciation for the year	(11,535,330)	(26,913,974)	(992,264)	(39,441,568)
31 December 2021	2,499,100,665	5,805,546,663	2,029,875	8,306,677,203
Additions	-	20,415,870	3,890,293	24,306,163
Depreciation for the year	(34,511,434)	(83,807,261)	(1,835,144)	(120,153,839)
31 December 2022	2,464,589,231	5,742,155,272	4,085,024	8,210,829,527

(Unit: Baht)

	Separate financial statements		
	Buildings	Motor vehicles	Total
1 January 2021	-	3,022,139	3,022,139
Depreciation for the year	-	(992,264)	(992,264)
31 December 2021	-	2,029,875	2,029,875
Additions	20,415,870	3,890,293	24,306,163
Depreciation for the year	(3,021,067)	(1,835,144)	(4,856,211)
31 December 2022	17,394,803	4,085,024	21,479,827

b) Lease liabilities

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Lease payments	3,265,853,439	3,397,816,628	26,444,009	983,544
Less: Deferred interest expenses	(2,898,090,648)	(2,917,826,743)	(4,270,301)	(52,282)
Total	367,762,791	479,989,885	22,173,708	931,262
Less: Portion due within one year	(4,087,558)	(133,922,862)	(4,087,558)	(453,322)
Lease liabilities - net of current portion	363,675,233	346,067,023	18,086,150	477,940

Movements of the lease liabilities account during the years 2022 and 2021 are summarised below.

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Balance at beginning of year	479,989,885	1,361,234	931,262	1,361,234
Additions	22,756,163	2,824,547	22,756,163	-
Accretion of interest	25,556,300	4,026,189	1,602,186	61,800
Repayments	(160,539,557)	(491,772)	(3,115,903)	(491,772)
Acquisition of a subsidiary	-	472,269,687	-	-
Balance at end of year	367,762,791	479,989,885	22,173,708	931,262

A maturity analysis of lease payments is disclosed in Note 32.1 under the liquidity risk.

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

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Depreciation expense of right-of-use				
assets	120,153,839	39,441,568	4,856,211	992,264
Interest expense on lease liabilities	25,556,300	4,026,189	1,602,186	61,800
Expense relating to leases of				
low-value assets	1,283,516	855,270	420,716	712,436

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2022 of Baht 161.82 million (2021: Baht 1.37 million) (the Company only: Baht 3.54 million, 2021: Baht 1.20 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

21. Provisions for restoration and rehabilitation expenses

Provisions for restoration and rehabilitation expenses as at 31 December 2022 and 2021 consisted of:

	(Unit: Baht)		
	Consolidated and separate financial statements		
	Restoration	Rehabilitation	Total
As at 1 January 2021	114,281,794	24,166,800	138,448,594
Increase during the period	-	2,761,920	2,761,920
Utilised	(42,437,090)	-	(42,437,090)
As at 31 December 2021	71,844,704	26,928,720	98,773,424
Increase during the period	-	1,698,480	1,698,480
Reverse provision	(33,959,885)	-	(33,959,885)
Utilised	(37,384,819)	(28,627,200)	(66,012,019)
As at 31 December 2022	500,000	-	500,000

22. Share capital/Warrants

On 1 February 2021, the Extraordinary General Meeting of the Company's shareholders passed the resolution for issuing and offering 75,333,366 warrants to purchase the Company's ordinary shares No.2 ("BEYOND-W2") by allocating to the existing shareholders of the Company who have subscribed for the newly issued ordinary shares in proportion to their respective shareholdings (Right Offering), at the ratio of 3 newly issued ordinary shares to 1 unit of warrant.

On 31 August 2021, the Company issued the warrants (BEYOND-W2) by 20,956,084 warrants. The Details of the warrants are presented below.

Term of warrants	- 3 years from the date of issuance
Warrant price	- 0 Baht per unit
Exercise ratio	- 1 warrant with be entitled to purchase 1 ordinary share, unless there is any exercise adjustment in accordance with the conditions for adjustment
Exercise price	- Baht 10 per share, unless there is any exercise adjustment in accordance with the conditions for adjustment
Exercise period	- Every 15 th of May and November of each year throughout the term of the warrants. The first exercise date is on 15 November 2021 and the last exercise date shall be the date of the end of 3 years from the issuance date which will be on 30 August 2024.

The changes of warrants of BEYOND-W2 for the year 2022 are presented below.

	(Unit: Unit)
As at 1 January 2022	20,956,080
Exercised during the period	(33)
As at 31 December 2022	20,956,047

The changes of issued and paid-up share capital for the year 2022 are presented below.

	Issued and paid-up shares (Unit)	Issued and paid-up share capital (Baht)	Registration date
As at 1 January 2022	288,868,571	2,888,685,710	
Capital increased from exercising warrants	33	330	25 November 2022
As at 31 December 2022	<u>288,868,604</u>	<u>2,888,686,040</u>	

23. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

24. Revaluation surplus

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

(Unit: Baht)

	Consolidated/Separate financial statements	
	2022	2021
Balance - beginning of year	499,876,992	408,875,407
Add: Revaluation	2,095,450	102,189,991
Less: Disposal during the year	(157,665,008)	-
Less: Amortisation	(4,800,312)	(11,188,406)
Balance - end of year	<u>339,507,122</u>	<u>499,876,992</u>

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

25. Expense by nature

Significant expenses classified by nature are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Costs of food and beverage	403,221,983	48,845,298	-	-
Employee benefits expenses	879,293,516	162,381,736	70,407,234	72,763,288
Utility expenses	114,103,115	22,875,805	3,460,177	4,158,789
Depreciation and amortisation expenses	182,398,654	103,001,144	7,037,825	13,857,177
Depreciation of right-of-use assets	120,153,839	39,441,568	4,856,211	992,264

26. Income tax

Income tax expenses (revenue) for the years 2022 and 2021 are made up as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Current income tax:				
Current income tax charge	267,303	124,220	-	-
Deferred tax:				
Relating to origination and reversal of				
temporary differences	(95,152,522)	(6,048,811)	(1,066,736)	(2,237,681)
Income tax revenue reported in profit or loss	(94,885,219)	(5,924,591)	(1,066,736)	(2,237,681)

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

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Accounting profit (loss) before tax	(436,832,302)	845,679,076	(26,550,190)	522,608,246
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied				
by income tax rate	(87,366,460)	169,135,815	(5,310,038)	104,521,649
Effects of eliminated transactions	12,050,621	(11,260,489)	-	-
Temporary differences and tax loss utilised				
during the year for which deferred tax				
assets were not previously recognised	-	(22,977,742)	-	(22,977,742)
Previously deductible temporary differences				
and unused tax losses were recognised as				
deferred tax assets	(41,150,834)	-	-	-
Temporary differences for the year and tax				
losses for which deferred tax assets were				
not recognised	44,814,390	24,545,462	42,592,069	-
Effects of:				
Additional expenses deduction allowed	(765,197)	(7,861,647)	(765,197)	(10,267,651)
Exempt revenues and non-deductible expenses	(22,467,739)	(157,505,990)	(37,583,570)	(73,513,937)
Income tax revenue reported in profit or loss	(94,885,219)	(5,924,591)	(1,066,736)	(2,237,681)

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

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Deferred tax assets				
Unused tax losses	70,292,918	-	-	-
Provision for long-term employee benefits	5,076,636	-	-	-
Total	75,369,554	-	-	-
Deferred tax liabilities				
Revaluation surplus of assets	84,876,781	127,231,579	84,876,781	127,231,579
Fair value adjustment of subsidiaries' asset regarding business acquisition	157,009,067	175,087,749	-	-
Total	241,885,848	302,319,328	84,876,781	127,231,579

As at 31 December 2022, the Group has deductible temporary differences and unused tax losses totaling Baht 497.42 million (2021: Baht 274.69 million) (the Company only: Baht 456.59 million (2021: Baht 238.29 million)), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses. The unused tax losses will expire by 2027.

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 period.

Diluted earnings (loss) per share is calculated by dividend profit (loss) for the period attributable to the equity holder of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued.

Earnings (loss) per share are calculated below.

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Profit (loss) attributable to equity holders of the Company from continuing operations (Thousand Baht)	(341,947)	851,604	(25,483)	524,846
Weighted average number of ordinary shares (Thousand shares)	288,869	249,425	288,869	249,425
Basic earnings (loss) per share from continuing operations (Baht/share)	(1.18)	3.41	(0.09)	2.10
Diluted earnings (loss) per share from continuing operations (Baht/share)	(1.18)	3.41	(0.09)	2.10
Earnings attributable to equity holders of the Company from discontinuing operation (Thousand Baht)	-	26,128	-	-
Weighted average number of ordinary shares (Thousand shares)	288,869	249,425	288,869	249,425
Basic earnings per share from discontinuing operation (Baht/share)	-	0.10	-	-
Diluted earnings per share from discontinuing operation (Baht/share)	-	0.10	-	-

No calculation of diluted earnings per share from warrants in the consolidated and separate financial statements for the year ended 31 December 2022 was made because of anti-diluted earnings per share. No calculation of diluted earnings per share from warrants for the year ended 31 December 2021 was made because their exercise price was in excess of the weighted average fair value of the Company's ordinary shares.

28. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on type of business and have two reportable segments as follows:

- Hotel segment
- Other business

The following tables present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2022 and 2021.

(Unit: Thousand Baht)

For the year ended 31 December 2022				
	Hotel	Other	Adjustments and eliminations	Consolidated
Revenue from external customers	2,135,257	13,056	-	2,148,313
Interest revenue	782	19,312	(14,470)	5,624
Interest expense	(353,804)	(63,200)	12,735	(404,269)
Depreciation and amortisation	(290,627)	(11,928)	3	(302,552)
Total expenses	(2,120,795)	(215,122)	13,108	(2,322,809)
Share of loss from joint ventures accounted for by the equity method	-	-	(10)	(10)
Loss before income tax	(328,644)	(47,944)	(60,244)	(436,832)
Income tax revenue	94,086	799	-	94,855
Segment loss	<u>(234,558)</u>	<u>(47,145)</u>	<u>(60,244)</u>	<u>(341,947)</u>

(Unit: Thousand Baht)

For the year ended 31 December 2021				
	Hotel	Other	Adjustments and eliminations	Consolidated
Revenue from external customers	206,885	14,793	-	221,678
Inter-segment revenue	140	-	(140)	-
Interest revenue	133	47,612	(35,279)	12,466
Interest expense	(28,664)	(82,347)	33,372	(77,639)
Depreciation and amortisation	(43,927)	(14,905)	20	(58,812)
Total expenses	(264,705)	(205,158)	18,364	(451,499)
Share of loss from joint ventures accounted for by the equity method	-	-	(11)	(11)
Profit (loss) before income tax	(85,368)	878,949	52,098	845,679
Income tax revenue	3,811	2,114	-	5,925
Profit (loss) from continuing operations	(81,557)	881,063	52,098	851,604
Profit for the year from discontinuing operation	-	126,478	(100,350)	26,128
Segment profit (loss)	<u>(81,557)</u>	<u>1,007,541</u>	<u>(48,252)</u>	<u>877,732</u>

Geographic information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the years 2022 and 2021, the Group has no major customer with revenue of 10% or more of an entity's revenues.

29. Provident fund

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group and their employees contribute to the fund monthly. The fund, which are managed by licensed fund managers, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2022 amounting to approximately Baht 10.11 million (2021: Baht 5.13 million) were recognised as expenses.

30. Commitments and contingent liabilities

30.1 Capital commitments and Guarantees

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Capital commitments				
Consulting and design agreements for hotel construction	6.82	26.98	-	-
Acquisition and design vehicle agreement	7.72	-	7.72	-
Purchases of furniture and office equipment	1.15	-	-	-
Consulting and decommission plant agreement	37.93	-	37.93	-
Guarantees				
Electricity use	20.14	13.08	13.24	13.08
Others	4.25	4.90	1.25	1.90

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 31 December 2022 and 2021, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

Consolidated financial statements				
As at 31 December 2022				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Property and plant	-	-	658.17	658.17
Assets for which fair value are disclosed				
Financial assets measured at amortised cost				
Bill of exchange	-	59.93	-	59.93
Investment properties	-	-	1,352.19	1,352.19
Liabilities for which fair value are disclosed				
Short-term loans from financial institution	-	-	986.42	986.42
Long-term loans from financial institution	-	-	1,972.85	1,972.85
Long-term loans from related party	-	-	2,000.00	2,000.00
Debenture	-	893.56	-	893.56

(Unit: Million Baht)

Consolidated financial statements				
As at 31 December 2021				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Unit trust	-	30.00	-	30.00
Property and plant	-	-	1,060.79	1,060.79
Assets for which fair value are disclosed				
Financial assets measured at amortised cost				
Bill of exchange	-	59.16	-	59.16
Investment properties	-	-	1,352.19	1,352.19
Liabilities for which fair value are disclosed				
Short-term loans from financial institution	-	-	985.17	985.17
Long-term loans from financial institution	-	-	1,970.35	1,970.35
Long-term loans from related party	-	-	2,000.00	2,000.00

(Unit: Million Baht)

Separate financial statements				
As at 31 December 2022				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Property and plant	-	-	469.84	469.84
Assets for which fair value are disclosed				
Financial assets measured at amortised cost				
Bill of exchange	-	59.93	-	59.93
Short-term loan to related party	-	-	13.00	13.00
Investment properties	-	-	1,352.19	1,352.19
Liabilities for which fair value are disclosed				
Short-term loans from related party	-	-	37.50	37.50
Debenture	-	893.56	-	893.56

(Unit: Million Baht)

Separate financial statements				
As at 31 December 2021				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Unit trust	-	30.00	-	30.00
Property and plant	-	-	464.30	464.30
Assets for which fair value are disclosed				
Financial assets measured at amortised cost				
Bill of exchange	-	59.16	-	59.16
Investment properties	-	-	1,352.19	1,352.19
Liabilities for which fair value are disclosed				
Short-term loans from related party	-	-	102.00	102.00

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, loans to related parties, bill of exchange, short-term loans from financial institution, short-term loans from related parties, long-term loans and debentures. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, loans, bill of exchange, deposits with banks and financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and the rendering of service for the major customers are generally require deposit. In addition, the Group does not have high concentrations of credit risk since it has a large customer.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and not subject to enforcement activity.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Market risk

The Group has the market risk from the interest rate risk and the foreign currency risk.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its long-term loans from related party, debentures and loans from banks. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2022 and 2021, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements						
As at 31 December 2022						
Fixed interest rates						
	Within 1 year	1-5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
<u>Financial assets</u>						
Cash and cash equivalents	-	-	694.82	6.18	701.00	0.05 - 0.35
Trade and other receivables	-	-	-	107.82	107.82	-
Other current financial assets	59.93	-	-	-	59.93	7.25
Restricted bank deposits	-	-	260.36	-	260.36	0.25
	<u>59.93</u>	<u>-</u>	<u>955.18</u>	<u>114.00</u>	<u>1,129.11</u>	
<u>Financial liabilities</u>						
Short-term loans from financial institution	-	-	986.42	-	986.42	MLR+1.00
Trade and other payables	-	-	-	371.07	371.07	-
Share subscription payable	-	-	-	140.25	140.25	-
Long-term loans from financial institution	-	-	1,972.85	-	1,972.85	MLR
Long-term loans from related party	-	2,000.00	-	-	2,000.00	5.50
Debentures	-	886.35	-	-	886.35	6.25 and 6.75
	-	2,886.35	2,959.27	511.32	6,356.94	

(Unit: Million Baht)

Consolidated financial statements						
As at 31 December 2021						
Fixed interest rates						Effective
Within	1-5	Floating	Non- interest			
1 year	years	interest rate	bearing	Total		interest rate
						(% per annum)
<u>Financial assets</u>						
Cash and cash equivalents	-	-	760.96	16.14	777.10	0.05 - 0.25
Trade and other receivables	-	-	-	35.90	35.90	-
Other current financial assets	59.16	-	-	30.00	89.16	7.25
Restricted bank deposits	-	-	200.01	-	200.01	0.05
	59.16	-	960.97	82.04	1,102.17	
<u>Financial liabilities</u>						
Short-term loans from financial institution						
Trade and other payables	-	-	985.17	-	985.17	MLR+0.50
Share subscription payable	-	-	-	190.90	190.90	-
Long-term loans from financial institution	-	-	-	1,460.25	1,460.25	-
Long-term loans from related party	-	-	1,970.35	-	1,970.35	MLR-0.125
Debentures	-	2,000.00	-	-	2,000.00	5.50
	-	2,000.00	2,955.52	1,651.15	6,606.67	

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2022						
Fixed interest rates						Effective
Within	1-5	Floating	Non- interest			
1 year	years	interest rate	bearing	Total		interest rate
(% per annum)						
<u>Financial assets</u>						
Cash and cash equivalents	-	-	44.83	0.02	44.85	0.05 - 0.35
Trade and other receivables	-	-	-	0.22	0.22	-
Other current financial assets	59.93	-	-	-	59.93	7.25
Short-term loan to related party	13.00	-	-	-	13.00	5.50
	72.93	-	44.83	0.24	118.00	
<u>Financial liabilities</u>						
Trade and other payables	-	-	-	31.71	31.71	-
Share subscription payable	-	-	-	14.025	140.25	-
Short-term loans from related party	37.50	-	-	-	37.50	0.33
Debentures	-	886.35	-	-	886.35	6.25 and 6.75
	37.50	886.35	-	-	923.85	

(Unit: Million Baht)

	Separate financial statements					
	As at 31 December 2021					
	Fixed interest rates					
	Within	1-5	Floating	Non- interest		Effective
	1 year	years	interest rate	bearing	Total	interest rate
						(% per annum)
<u>Financial assets</u>						
Cash and cash equivalents	-	-	199.48	-	199.48	0.05 - 0.25
Trade and other receivables	-	-	-	0.18	0.18	-
Other current financial assets	59.16	-	-	30.00	89.16	7.25
Short-term loan to related party	480.00	-	-	-	480.00	5.50
	539.16	-	199.48	30.18	768.82	
<u>Financial liabilities</u>						
Trade and other payables	-	-	-	41.15	41.12	-
Share subscription payable	-	-	-	1,460.25	1,460.25	-
Short-term loans from related parties	102.00	-	-	-	102.00	0.25
	102.00	-	-	1,501.37	1,603.37	

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of loans from financial institution affected as at 31 December 2022 and 2021.

Currency	2022		2021	
	Increase/ decrease	Effect on profit before tax	Change in FX rate	Effect on profit before tax
	(%)	(Million Baht)	(%)	(Million Baht)
Baht	+0.25	7.50	+0.25	7.50
	-0.25	(7.50)	-0.25	(7.50)

The above analysis has been prepared assuming that the amounts of loans from financial institution and all other variables remain constant over one year. Moreover, the floating legs of loans from financial institution are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest receivable/payable for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions and should be used with care.

Foreign currency risk

The Group does not consider itself exposed to foreign currency risk because it has no significant foreign currency transactions.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans and lease contracts. Approximately 7.56% of the Group's debt will mature in less than one year as at 31 December 2022 (2021: 18.00%) (the Company only: 19.21%, 2021: 99.97%) based on the carrying value of borrowings reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2022 and 2021 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2022				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from financial institution	-	1,073.75	-	-	1,073.75
Trade and other payables	-	371.07	-	-	371.07
Share subscription payable	-	140.25	-	-	140.25
Lease liabilities	-	17.29	67.65	3,180.91	3,265.85
Long-term loans from financial institution	-	152.36	901.75	1,933.38	2,987.49
Long-term loans from related party	-	110.00	2,291.73	-	2,401.73
Debentures	-	57.51	929.39	-	986.90
Total non-derivatives	-	1,922.23	4,190.52	5,114.29	11,227.04

(Unit: Million Baht)

Consolidated financial statements

As at 31 December 2021

	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from financial institution	-	1,000.00		-	1,000.00
Trade and other payables	-	190.90	-	-	190.90
Share subscription payable	-	1,460.25	-	-	1,460.25
Lease liabilities	-	157.92	47.72	3,192.18	3,397.82
Long-term loans from financial institution	-	-	300.00	1,700.00	2,000.00
Long-term loans from related party	-	-	2,000.00	-	2,000.00
Total non-derivatives	-	2,809.07	2,347.72	4,892.18	10,048.97

(Unit: Million Baht)

Separate financial statements

As at 31 December 2022

	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Trade and other payables	-	31.71	-	-	31.71
Share subscription payable	-	140.25	-	-	140.25
Lease liabilities	-	5.49	18.65	2.31	26.45
Short-term loans from related parties	37.62	-	-	-	37.62
Debentures	-	57.51	929.39	-	986.90
Total non-derivatives	37.62	234.96	948.04	2.31	1,222.93

(Unit: Million Baht)

Separate financial statements					
As at 31 December 2021					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Trade and other payables	-	41.12	-	-	41.12
Share subscription payable	-	1,460.25	-	-	1,460.25
Lease liabilities	-	0.49	0.49	-	0.98
Short-term loans from related parties	102.00	-	-	-	102.00
Total non-derivatives	102.00	1,501.86	0.49	-	1,604.35

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 maximise shareholder value.

As at 31 December 2022, the Group's debt-to-equity ratio was 1.19:1 (2021: 1.20:1) and the Company's was 0.22:1 (2021: 0.33:1).

34. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 22 February 2023.

05

ATTACHMENT



ATTACHMENT 1

Details of Directors, Executive, The Person Taking the Highest Responsibility in Finance and Accounting,
The Person Supervising Accounting and Company Secretary

Profiles of the Board of Directors for disclosing in the 2022 Annual Report

(As of December 31, 2022)



1. MR. SADAWUT TAECHAUBOL

Non-Executive Director
Authorized Director

Age

70 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

Criminal records on violation of securities and derivatives laws

-None-

Education

- Commerce Diploma, Davis School, United Kingdom
- Honorable Degree in Business Administration, Kensington University, USA
- Bachelor's degree in Political Science, Ramkhamhaeng University

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

- Advanced Master of Management Program, Graduate School of Public Administration, National Institute of Development Administration, Year 2019
- Global Business Leader Program, Lead Business Institute, Year 2017
- Corporate Governance for Capital Market Intermediaries Program, Year 2016
- Chief Executive Program in Energy Literacy, Thailand Energy Academy, Year 2016
- Chief Executive Program, Capital Market Academy, Year 2011
- Director Accreditation Program, Year 2007

Current positions in other listed companies

- | | |
|----------------|--|
| 2014 - Present | - Chairman of the Board of Directors
- Chairman of the Executive Committee
Country Group Holdings Public Company Limited |
| 2012 - Present | - Director
- Chairman of the Executive Committee
MFC Asset Management Public Company Limited |

Current positions in other non-listed companies or organizations

- | | |
|----------------|--|
| 2019 - Present | Honorary adviser
The Senate Standing Committee on Labor |
| 2016 - Present | Director
Landmark Holdings Co., Ltd. |
| 2015 - Present | Director
- EDP Enterprise Co., Ltd.
- Asia Zone Ventures Co., Ltd.
- BBT Enterprise Co., Ltd. |
| 2013 - Present | Executive Director
China Overseas Exchange Association |
| 2010 - Present | Chairman
Thai Chamber of Commerce & Industry |
| 2006 - Present | Director
Baan Rai Taechaubol Co., Ltd. |
| 1994 - Present | Chairman
Country Group Co., Ltd. |

5-year Past Experiences and/or Remarkable Positions

- | | |
|-------------|--|
| 2019 - 2021 | Member of Nomination and Remuneration Committee
Bound and Beyond Public Company Limited |
| 2019 - 2021 | Acting Managing Director
MFC Asset Management Public Company Limited |
| 2018 - 2019 | Acting Managing Director
Bound and Beyond Public Company Limited |
| 2015 - 2021 | Chairman of the Executive Committee
Bound and Beyond Public Company Limited |



2. MR. TOMMY TAECHAUBOL

Non-Executive Director
Authorized Director

Age

39 years

Nationality

Thai

Appointment date as the director

May 7, 2015

Positions

- Director (May 7, 2015 - Present)
- Chairman of the Executive Committee (October 7, 2021 - Present)
- Chairman of the Nomination and Remuneration Committee (October 7, 2021 - Present)
- Member of the Risk Management Committee (February 7, 2021 - Present)

Shareholding

-None-

Relationship with directors and executives

Mr. Sadawut Taechaubol's son and
Mr. Ben Taechaubol's younger brother

Criminal records on violation of securities and derivatives laws

-None-

Education

- Master's degree in Business Administration (with distinction), Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor's degree in Commerce (Finance) (with distinction), The University of New South Wales, Australia
- Bachelor's degree in Laws, The University of New South Wales, Australia

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

- Corporate Governance for Capital Market Intermediaries Program, Year 2016
- Director Accreditation Program, Year 2011
- Real Estate Development, Class 40, The Real Estate Executive Association of Chulalongkorn University

Current positions in other listed companies

2014 - Present - Director
 - Member of the Investment Committee
 - Chief Executive Officer
Country Group Holdings Public Company Limited

Current positions in other non-listed companies or organizations

2021 - Present Director
Urban Resort Hotel Co., Ltd.
2021 - Present Director
Waterfront Hotel Co., Ltd.
2019 - Present Director
Sathon Project One Co., Ltd.
2018 - Present Director
Country State Co., Ltd.
2005 - Present Director
Country Group Co., Ltd.
Until present Director
Padaeng Properties Co., Ltd.
Until present Director
PDI Materials Co., Ltd.
Until present Director
PDI Tak Eco Co., Ltd.

5-year Past Experiences or Remarkable Positions

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
2012 - 2017 Director
Country Group Securities Public Company Limited
2010 - 2017 Chairman of the Executive Committee
Sing Sian Yee Pao Co., Ltd.



3. MR. BEN TAECHAUBOL

Non-Executive Director

Age

43 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 and
Mr. Tommy Taechaubol's older brother

Criminal records on violation of securities and derivatives laws

-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

Until present	Director Country Group Development Public Company Limited
Until present	Member of the Nomination and Remuneration Committee Country Group Development Public Company Limited
Until present	Chairman of the Investment Committee Country Group Development Public Company Limited
Until present	Chief Executive Officer Country Group Development Public Company Limited

Current positions in other non-listed companies or organizations

2021 - Present	Director Urban Resort Hotel Co., Ltd.
2021 - Present	Director Waterfront Hotel Co., Ltd.
2018 - Present	Director Country State Co., Ltd.
2013 - Present	Director Landmark Holdings Co., Ltd.
2013 - Present	Director BCEG Country Group Engineering Co., Ltd.
2013 - Present	Director CGD Digital Partners Limited

5-year Past Experiences or Remarkable Positions

2014 - 2022	Director Chao Phraya Estate Residences Co., Ltd.
2013 - 2019	Director CGD Data Limited



4. MR. CHUMPOL RIMSAKORN

Independent Director
Non-Executive Director

Age

62 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-

Criminal records on violation of securities and derivatives laws

-None-

Education

- Master's degree in Public and Private Management, The National Institute of Development Administration (NIDA)
- Bachelor's degree in Laws, Ramkhamhaeng University

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

- Ethical Leadership Program, Year 2021
- Risk Management Program for Corporate Leaders Program, Year 2020
- IT Governance and Cyber Resilience Program, Year 2018
- Advanced Audit Committee Program, Year 2016
- Role of the Chairman Program, Year 2016
- Financial Statements for Directors Program, Year 2016
- Director Certification Program, Year 2016
- Roles and Duties of the Audit Committee in Corporate Governance, The Securities and Exchange Commission

Current positions in other listed companies

- | | |
|----------------|--|
| 2022 - Present | Member of the Audit Committee
MFC Asset Management Public Company Limited |
| 2021 - Present | Member of the Audit Committee
Don Muang Tollway Public Company Limited |

Current positions in other non-listed companies or organizations

- | | |
|----------------|--|
| 2022 - Present | Chairman of the Board of Directors
D P Survey and Law Company Limited |
| 2022 - Present | Director
TIP ISB Company Limited |
| 2022 - Present | Director
InsurVerse Company Limited |
| 2022 - Present | - Director
- Chairman of the Audit Committee
Forth Vending Company Limited |

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 |
| 2015 - 2017 | - Vice Chairman
- Director
Thai Post Co., Ltd. |



5. DR. CHOKCHAI AKSARANAN

Independent Director
Non-Executive Director

Age

80 years

Nationality

Thai

Appointment date as the director

April 25, 2017

Positions

- Director (April 25, 2017 - Present)
- Chairman of the Risk Management Committee (August 7, 2018 - Present)

Shareholding

-None-

Relationship with directors and executives

-None-

Criminal records on violation of securities and derivatives laws

-None-

Education

- Honorary Doctorate Degree in Science, University of New Brunswick, Canada
- Ph.D. in Chemical Engineering, University of New Brunswick, Canada
- Master's degree in Chemical Engineering, University of New Brunswick, Canada
- Bachelor's degree in Chemical Engineering (Honors), Chulalongkorn University

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

- Audit Committee Program, Year 2008
- Director Certification Program (Refresh), Year 2008
- Director Accreditation Program, Year 2006
- Chief Executive Program, Class 10, Capital Market Academy
- National Defence Program for Public-Private Sector, Class 1, The National Defence College, The National Defence Studies Institute

Current positions in other listed companies

- 2010 - Present - Vice Chairman of the Board of Directors
- Chairman of the Audit Committee
- MFC Asset Management Public Company Limited

Current positions in other non-listed companies or organizations

- 2020 - Present Chairman of the Board of Directors
Bangkok Synthetics Co., Ltd.
- 2011 - Present Chairman of the Board of Directors
Thai Samsung Life Insurance Public Company Limited
- 2009 - Present Chairman of the Board of Directors
Bangkok Industrial Gas Co., Ltd.
- 2006 - Present Chairman of the Board of Directors
Thai Ethoxylate Co., Ltd.
- 1998 - Present Honorary Chairman
Federation of Thai Industries

5-year Past Experiences or Remarkable Positions

- 2017 - 2021 Member of the Executive Committee
Bound and Beyond Public Company Limited
- 2017 - 2020 - Independent Director
- Chairman of Audit Committee
PTT Exploration and Production Public Company Limited
- 2007 - 2010 Chairman of the Executive Committee
Siam City Bank Public Company Limited
- 2005 - 2011 - Independent Director
- Chairman of Audit Committee
PTT Aromatics and Refining Public Company Limited
- 2002 - 2007 Chairman of Board of Directors
Bangkok Commercial Asset Management Public Company Limited
- 2002 - 2010 Chairman of the Executive Board
Vinythai Public Company Limited



6. MR. KURUJIT NAKORNTHAP

Independent Director
Non-Executive Director

Year

67 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-

Criminal records on violation of securities and derivatives laws

-None-

Education

- Ph.D. in Petroleum Engineering, University of Oklahoma, USA
- Master's degree in Petroleum Engineering, University of Oklahoma, USA
- Bachelor's degree in Petroleum Engineering, University of Oklahoma, USA

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

- Advance Audit Committee Program (43/2022) Year 2022 (IOD)
- Financial Reporting Cases: A Monitoring Guide for Board Program Year 2022 (IOD)
- Outbound Investment Program Year 2022 (IOD)
- 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
- Bhumpalung Phandin Course for Executives, Year 2013, Chulalongkorn University
- Systematic Problem Solving and Decision Making, Year 2012, Office of the Civil Service Commission in cooperation with ACI Consultants Co., Ltd.
- Energy Literacy for the World Program, Year 2012, Thailand Energy Academy
- Senior Executive Program, Year 2011 - 2012, Capital Market Academy
- Administrative Justice for Executives Program, Year 2011, Office of the Administrative Courts of Thailand
- Leadership for Change Program, Year 2011, Right Livelihood Foundation, Matchon Publishing Group
- Top Executive Program in Commerce and Trade, Year 2010, Commerce Academy, University of the Thai Chamber of Commerce
- National Defence Program, Year 2008 - 2009, National Defence College
- Senior Executive Programme (SEP 60), Year 2006, The London Business School, United Kingdom
- Civil Service Executive Program, Year 2005, Office of the Civil Service Commission

Current positions in other listed companies

September 1, 2022 - Present	- Independent Director - Chairman of the Audit Committee NFC Public Company Limited
2017 - Present	- Independent Director - Member of the Audit Committee Global Power Synergy Public Company Limited

Current positions in other non-listed companies or organizations

2018 - Present	Executive Director Petroleum Institute of Thailand
2015 - Present	Member The Council of State (Juridical Council)
2015 - Present	Co-Chairman (Thailand) Malaysia-Thailand Joint Authority

5-year Past Experiences or Remarkable Positions

2017 - 2021	Chairman Greenhouse Gas Management Organization (Public Organization)
2016 - 2021	Member of the Executive Committee Bound and Beyond Public Company Limited
2016 - 2021	Member of University Council Khon Kaen University
2015 - 2017	Member The National Reform Steering Assembly, Thailand
2014 - 2017	Chairman of the Board of Director Thai Oil Public Company Limited



7. MR. BIN WIERINGA

Independent Director
Non-Executive Director

Age

36 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-

Criminal records on violation of securities and derivatives laws

-None-

Education

- Bachelor's degree in Bio - Medical Science (First Honors), Mahidol University

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

- Directors Accreditation Program, Year 2021

Current positions in other listed companies

-None-

Current positions in other non-listed companies or organizations

2021 - Present	Director Sirius Technologies (Thailand) Co., Ltd.
2021 - Present	Director Evolution Payments Limited
2021 - Present	Director Sirius Technologies Pte., Ltd.

5-year Past Experiences or Remarkable Positions

2019 - 2021	Director Member of Audit Committee Member of the Nomination and Remuneration Committee MFC Asset Management Public Company Limited
2011 - 2021	Director Thai Instant Products Co., Ltd.
2018 - 2021	Director Minute Videos Pte., Ltd.
2018 - 2020	Advisor Siam Piwat Co., Ltd.
2011 - 2018	Manager Bain & Company Southeast Asia Limited



8. MR. MICHAEL SAGILD

Non-Executive Director

Age

65 years

Nationality

Danish

Appointment date as the director

October 7, 2021

Positions

- Director (October 7, 2021 - Present)
- Member of the Nomination and Remuneration Committee (October 7, 2021 - Present)

Shareholding

-None-

Relationship with directors and executives

-None-

Criminal records on violation of securities and derivatives laws

-None-

Education

- Diploma Advanced Management Program, Cornell University, USA
- Degree in Hotel Management, Ecole Hoteliere de Lausanne, Switzerland

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

- Director Certification Program, Year 2006

Current positions in other listed companies

-None-

Current positions in other non-listed companies or organizations

Until present	President Cloud Development Solutions Pte Ltd
2014 - Present	- Chairman of the Board of Directors - Managing Director Sagild & Associates - Thailand / Hong Kong

5-year Past Experiences or Remarkable Positions

2021 - 2022	Member of the Audit Committee Bound and Beyond Public Company Limited
2010 - 2013	Managing Director Asia Pacific Development, MGM Hospitality
2008 - 2009	Chief Executive Officer Stein Group International
2006 - 2008	- Director - Chief Operating Officer Minor Hotels Group, Bangkok
1999 - 2005	Managing Director Asia Pacific, Le Meridian Hotels and Resorts, Hong Kong



9. MRS. KAMONWAN WIPULAKORN

Executive Director
Authorized Director

Age

60 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-

Criminal records on violation of securities and derivatives laws

-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 Role in Mergers and Acquisitions Program, Year 2022
- Director Leadership Certification Program, Year 2021
- Board that Make a Difference Program, Year 2018
- Advanced Audit Committee Program, Year 2018
- Strategic Board Master Class Retreat Program, Year 2017
- Chief Executive Program, Year 2014, Capital Market Academy
- Director Certification Program, Year 2009
- Diploma Examination Program, Year 2009

Current positions in other listed companies

2019 - Present	- Chair of the Audit Committee - Member of the Human Resource Committee Star Petroleum Refining Public Company Limited
2017 - Present	Chair of the Audit Committee Total Access Communication Public Company Limited
2014 - Present	- Independent Director - Member of the Corporate Governance Committee Total Access Communication Public Company Limited

Current positions in other non-listed companies or organizations

2020 - Present	Chairman of the Board of Directors dtac TriNet Co., Ltd.
----------------	---

5-year Past Experiences or Remarkable Positions

Feb. 2021 - Oct. 14, 2021	- Independent Director - Member of the Audit Committee - Chairman of the Nomination and Remuneration Committee Bound and Beyond Public Company Limited
2018 - 2019	Director Origin Property Public Company Limited
2014 - 2017	- Member of the Audit Committee - Member of the Nomination and Remuneration Committee Total Access Communication Public Company Limited
2011 - 2017	- Director - President The Erawan Group Public Company Limited

Profiles of the Executives for disclosing in the 2022 Annual Report

(As of December 31, 2022)



1. MRS. KAMONWAN WIPULAKORN

Executive Director
Authorized Director

Age

60 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-

Criminal records on violation of securities and derivatives laws

-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 Role in Mergers and Acquisitions Program, Year 2022
- Director Leadership Certification Program, Year 2021
- Board that Make a Difference Program, Year 2018
- Advanced Audit Committee Program, Year 2018
- Strategic Board Master Class Retreat Program, Year 2017
- Chief Executive Program, Year 2014, Capital Market Academy
- Director Certification Program, Year 2009
- Diploma Examination Program, Year 2009

Current positions in other listed companies

2019 - Present	- Chair of the Audit Committee - Member of the Human Resource Committee Star Petroleum Refining Public Company Limited
2017 - Present	Chair of the Audit Committee Total Access Communication Public Company Limited
2014 - Present	- Independent Director - Member of the Corporate Governance Committee Total Access Communication Public Company Limited

Current positions in other non-listed companies or organizations

2020 - Present	Chairman of the Board of Directors dtac TriNet Co., Ltd.
----------------	---

5-year Past Experiences or Remarkable Positions

Feb. 2021 - Oct. 14, 2021	- Independent Director - Member of the Audit Committee - Chairman of the Nomination and Remuneration Committee Bound and Beyond Public Company Limited
2018 - 2019	Director Origin Property Public Company Limited
2014 - 2017	- Member of the Audit Committee - Member of the Nomination and Remuneration Committee Total Access Communication Public Company Limited
2011 - 2017	- Director - President The Erawan Group Public Company Limited



2. MRS. WEENA SUKSAWASDI NA AYUTHAYA

The person taking the highest responsibility in finance and accounting

Age

53 years

Nationality

Thai

Positions

- Member of Risk Management Committee (August 7, 2018 - Present)
- Executive Vice President - Accounting & Finance (July 9, 2018 - Present)

Shareholding

-None-

Relationship with directors and executives

-None-

Criminal records on violation of securities and derivatives laws

-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
- Director Accreditation Program, Year 2010
- Strategic Financial Leadership Program, Year 2018, Thai Listed Companies Association
- Accounting for Financial Derivatives Program, NYC Advisory Co., Ltd.
- New Transfer Pricing Law, TFRS 15 and Draft TFRS 16 Leases, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

Training and continuing development courses in accounting and finance for year 2022

- TLCA CFO CPD No. 1/2022, Topic - "The Quality Improvement of Financial Statements of Thai Listed Companies", 2 Hours.
- TLCA CFO CPD No. 2/2022, Topic - "Economic Update for CFO", 2 Hours.
- TLCA CFO CPD No. 3/2022, Topic - "PDPA for Accounting and Finance", 2 Hours.
- TLCA CFO CPD No. 4/2022, Topic - "The Understanding on Digital Assets in relation to the Responsibility of CFO", 2 Hours.

Number of hours of training in accounting and finance for year 2022

8 hours

Current positions in other listed companies

-None-

Current positions in other non-listed companies or organizations

Until present	Director Sathon Project One Co., Ltd.
Until present	Director Padaeng Properties Co., Ltd.
Until present	Director PDI Materials Co., Ltd.
Until present	Director PDI-CRT Co., Ltd.

5-Year-Past Work Experiences or Remarkable Positions

2012 - 2016	Associate Director, HB Securities (Thailand) PCL
2009 - 2012	First Vice President CIMBTHAI Bank PLC
2004 - 2009	First Vice President CIMB Securities (Thailand) Co., Ltd.



3. MR. PARKPOOM PRAPASAWUDI

Age

39 years

Nationality

Thai

Positions

- Senior Vice President – Portfolio Management
(November 1, 2021 - Present)

Shareholding

-None-

Relationship with directors and executives

-None-

Criminal records on violation of securities and derivatives laws

-None-

Education

- Master's degree in Science,
Tourism and Hospitality Management,
University of Gothenburg, Sweden
- Bachelor's degree in Business Administration (Accounting),
Thammasat University
- Exchange Program in Business Administration
(Accounting), University of Hawaii, USA

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

- Design Thinking, Negotiation skills, Leadership skills

Current positions in other listed companies

-None-

Current positions in other non-listed companies or organizations

-None-

5-Year-Past Work 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



4. MRS.WONGTIPA BUNNAG

Age

39 years

Nationality

Thai

Positions

- Vice President - Legal
(May 11, 2021 - Present)

Shareholding

-None-

Relationship with directors and executives

-None-

Criminal records on violation of securities and derivatives laws

-None-

Education

- Master's degree in Laws (International Commercial Law),
University College London, the United Kingdom
- Bachelor's degree in Laws,
Thammasat University

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

- Certificate of Director Program, Year 2020
- Notarial Services Attorney, Year 2011, Lawyers Council of Thailand
- Attorney-At-Law License, Year 2007, Lawyers Council of Thailand

Current positions in other listed companies

2021 - Present	Vice President - Legal Pi Securities Public Company Limited
2021 - Present	Vice President - Legal Country Group Holdings Public Company Limited

Current positions in other non-listed companies or organizations

-None-

5-Year-Past Work Experiences or Remarkable Positions

2020 - 2021	General Counsel and Business Development Manager (Head of Legal and Compliance) FUJIFILM (THAILAND) Co., Ltd.
2014 - 2020	Legal Director Dusit International Group
2012 - 2014	Lawyer Commercial and Real Estate Practice Group, Baker & McKenzie Ltd.
2011 - 2012	Senior Consultant Pricewaterhouse Coopers Ltd. (PwC)
2008 - 2011	Legal Consultant Kelvin Chia (Thailand) Co., Ltd.



5. MR. BOONSONG SUMNUK

The person supervising accounting

Year

42 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-

Criminal records on violation of securities and derivatives laws

-None-

Education

- Bachelor's degree in Accountancy, Kasetsart University

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

-None-

Training and continuing development courses in accounting and finance for year 2022

- Chief Financial Officer Certification Program, Class 20, Federation of Accounting Professions
- Strategic Financial Leadership Program, Year 2017, Thai Listed Companies Association
- Promotional Privileges according to Investment Promotion Act, The Board of Investment of Thailand
- Custom Tax for Accountant Program
- TFRS 3 Business Combinations Program
- Thai Financial Reporting Standards 2022 Program (TFRSs / TFRS for NPAEs)
- Tax ruling and Tax implication Program relating to Business Winding-up, Cease to Operate, Temporary Cease to Operate, Business Disposal, Takeover, Merger and Acquisition (M&A)

Number of hours of training in accounting and finance for year 2022

15 hours

Current positions in other listed companies

-None-

Current positions in other non-listed companies or organizations

2019 - Present Director
Sathon Project One Co., Ltd.

5-Year-Past Work Experiences or Remarkable Positions

2018 - 2021 Senior Manager - Finance
Padaeng Industry Public Company Limited

2016 - 2018 Senior Accounting and Finance Manager
Country Group Holdings Public Company Limited

2012 - 2015 Accounting and Finance Manage
UOB Kay-Hian Securities (Thailand) Public Company Limited



6. MR. SORAPAT TULYATHAN

Age

36 years

Nationality

Thai

Position

- Vice President - Business Development
(June 25, 2021 - Present)

Shareholding

-None-

Relationship with directors and executives

-None-

Criminal records on violation of securities and derivatives laws

-None-

Education

- Master's degree in Finance,
University of Texas at Dallas, USA
- Bachelor's degree in Business Administration,
Assumption University

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 Work Experiences or Remarkable Positions

2018 - 2021	Senior Manager - Corporate Strategy & Business Development Padaeng Industry Public Company Limited
2017 - 2018	Business Analyst Manager Ek - Chai Distribution System Company Limited
2015 - 2017	Senior Technical Business Controlling Officer Glow Energy Public Company Limited



7. MS. TIKUMPORN PONGPETCH

Age

42 years

Nationality

Thai

Position

- Vice President - Business Development
(September 1, 2021 – Present)

Shareholding

-None-

Relationship with directors and executives

-None-

Criminal records on violation of securities and derivatives laws

-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

- Project Feasibility Study, Thai Real Estate Business School

Current positions in other listed companies

-None-

Current positions in other non-listed companies or organizations

-None-

5-Year-Past Work 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.

Profiles of Company Secretary for disclosing in the 2022 Annual Report

(As of December 31, 2022)



8. MS. BANTHARA NANTHA-AMORNPHONG

Company Secretary
Head of Compliance

Age

38 years

Nationality

Thai

Positions

- Company Secretary (October 7, 2021 - Present)
- Head of Compliance (October 7, 2021 - Present)
- Member and Secretary to the Risk Management Committee (October 7, 2021 - Present)
- Secretary to the Board of Directors (October 7, 2021 - Present)
- Secretary to the Executive Committee (October 9, 2021 - Present)
- Secretary to the Nomination and Remuneration Committee (October 7, 2021 - Present)
- Manager – Board Secretary Department (October 1, 2021 - Present)

Shareholding

-None-

Relationship with directors and executives

-None-

Criminal records on violation of securities and derivatives laws

-None-

Education

- Master's degree in Commercial Law, Monash University, Australia
- Master's degree in Intellectual Property Law, Monash University, Australia
- Thai Barrister at Law, Member of the Thai Bar Association
- Bachelor's degree in Laws, Prince of Songkla University

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

- Company Secretary Program, Year 2022
- Notarial Services Attorney, Lawyers Council of Thailand
- Attorney-At-Law License, Lawyers Council of Thailand
- Fundamental of Corporate Secretaries

Current positions in other listed companies

-None-

Current positions in other non-listed companies or organizations

-None-

5-Year-Past Work Experiences or Remarkable Positions

- | | |
|-------------|---|
| 2015 - 2021 | Legal & Compliance Manager
SC Asset Corporation Public Company Limited |
| 2013 - 2015 | Legal Counselor
Kasikornbank Public Company Limited |

ATTACHMENTS 2

Information of Subsidiaries' Directors



As at 31 December 2022

Subsidiaries											Chairman of the Board of Directors	1	Director	2	Authorized Director	3	Liquidator	4
Initial	URH	WFH	STP1	PDP	PDI MAT	PDI-CRT	PDI-TAK	PDI-ECO ²	TS ³	SE ⁴								
Full name	Urban Resort Hotel Co., Ltd.	Waterfront Hotel Co., Ltd.	Sathon Project One Co., Ltd.	Padaeng Properties Co., Ltd.	PDI Materials Co., Ltd.	PDI-CRT Co., Ltd.	PDI Tak Eco Co., Ltd.	PDI Eco Co., Ltd.	TonSangkasi Pte., Ltd.	Symbior Elements Pte., Ltd.								
% of Investment ¹	99.99	99.99	99.99	99.99	99.99	60.00	51.00	99.99	100.00	100.00								
Directors																		
1. Mr. Sadawut Taechaubol	-	-	-	-	3	1,3	-	-	-	-								
2 Mr. Tommy Taechaubol	1,3	1,3	1,3	1,3	1,3	-	1,3	-	1,3	-								
3. Mr. Kamonwan Wipulakorn ⁵	3	3	1,3	-	-	-	-	-	-	-								
4. Mrs. Weena Suksawasdi Na Ayuthaya	-	-	3	3	3	2,3	-	-	1,3	-								
5. Mr. Parkpoom Prapasawudi	2	2	-	-	-	-	-	-	-	-								
6. Mr. Boonsong Sumnuk	-	-	2	-	-	-	-	-	-	-								
7. Mr. Ben Taechaubol	3	3	-	-	-	-	-	-	-	-								
8. Mr. Thanachote Rungsitivat	-	-	-	-	-	2,3	-	-	-	-								
9. Mr. Chitchai Thaveepanich	-	-	-	-	-	-	2,3	-	-	-								
10. Mr. Nattharit U-dee	-	-	-	-	-	2	-	-	-	-								

Subsidiaries

Initial	URH	WFH	STP1	PDP	PDI MAT	PDI-CRT	PDI-TAK	PDI-ECO ²	TS ³	SE ⁴
Full name	Urban Resort Hotel Co., Ltd.	Waterfront Hotel Co., Ltd.	Sathon Project One Co., Ltd.	Padaeng Properties Co., Ltd.	PDI Materials Co., Ltd.	PDI-CRT Co., Ltd.	PDI Tak Eco Co., Ltd.	PDI Eco Co., Ltd.	TonSangkasi Pte., Ltd.	Symbior Elements Pte., Ltd.
% of Investment ¹	99.99	99.99	99.99	99.99	99.99	60.00	51.00	99.99	100.00	100.00
11. Mr. Ralph Neslund	-	-	-	-	-	2,3	-	-	-	-
12. Mr. Kanut Kuara Oibua	-	-	-	-	-	2,3	-	-	-	-
13. Ms. Jatuporn Sikongpan	-	-	-	-	-	-	-	4	-	-
14. Tricor Singapore Pte. Ltd.	-	-	-	-	-	-	-	-	-	4
15. Mr. Wee Choo Peng	-	-	-	-	-	-	-	-	1	-
16. Mr. Phattaphon Tularak	-	-	-	-	-	-	2	-	-	-
17. Mr. Kimio Matsumoto	-	-	-	-	-	-	2	-	-	-
18. Mr. Hiromizu Takagi	-	-	-	-	-	-	2,3	-	-	-
19. Mr. Poonsak Chanchampee	-	-	-	-	-	-	2,3	-	-	-

Remark

- 1) Including direct and indirect shareholding of the Company
- 2) PDI Eco Co., Ltd. registered its dissolution on 13 September 2019 and has completed the liquidation process on 24 January 2022.
- 3) Board of Director's meeting No. 03-2021 on 1 July 2021 resolved to approve the dissolution of TonSangkasi Pte., Ltd., the Company's subsidiary registered in Singapore.
- 4) The liquidation has been completed on 21 December 2022.
- 5) The liquidation has been completed on 24 January 2022.
- 6) Mr. Kamonwan Wipulakorn has become authorized director and director of STP1 on 23 September 2022

ATTACHMENT 3

Details of Head of Internal Audit and Head of Compliance

Mr. Thanisorn Chukamnerd

Head of Internal Audit

Age	47
Nationality	Thai
Position	<ul style="list-style-type: none"> • Head of Internal Audit • Internal Audit Committee Secretary • Assistance Vice President Internal Audit
Education	Bachelor of Finance, The University of the Thai Chamber of Commerce
Governance Training of IOD/ others	Anti-Corruption Working Paper Course
Shareholding	None
Relationship with Directors and Management	None
Criminal records on violation of securities and futures contract laws	None
Board member Positions / Other Position in other Listed Compa- nies in SET	None
Board member Positions / Other Position in other Non - Listed Companies/Organizations	None
Work Experiences (5-years Past Experiences)	<div>2020 - Present</div> <div>Assistant Vice President Internal Audit Bound and Beyond Public Company Limited</div> <div>2017 - 2018</div> <div>Senior Manager Internal Audit Minor International Public Company Limited</div> <div>2013 - 2016</div> <div>Control & Compliance Manager Novartis (Thailand) CO., Ltd.</div> <div>2013 - 2015</div> <div>Country Compliance Officer Alcon Laboratory (Thailand) CO., Ltd.</div> <div>2006 - 2013</div> <div>Internal Audit Section Manager Banpu International Public Company Limited</div>

Duties and Responsibilities of Head of Internal Audit

Duties Summary :

The Head of Internal Audit is responsible for Beyond's risk-based internal audit plan and managing the internal audit function in accordance with Beyond's internal audit charter and the professional standards for internal auditing promulgated by the Institute of Internal Auditors.

Responsibilities include providing reasonable assurance on the effectiveness of the organization's risk management and the strength of internal controls. The position assesses organization-wide compliance with Beyond's internal policies and procedures, laws and regulations, contractual terms and conditions, efficiency of operations, and accuracy of financial reporting.

The Head of Internal Audit reports directly to the Audit Committee with administrative oversight from the MD.

Responsibilities :

- Develop annually a risk-based internal audit plan for Audit Committee review and approval. Oversee the implementation of the approved plan, ensure proper resourcing for implementation of the plan, and adjust the plan as needed in response to changes in Beyond's business risks, operations, programs, systems and controls.
- Ensure methodical documentation of work plans, testing results, conclusions and recommendations. Ensure follow-up on findings and corrective actions.
- Provide technical assistance with investigations, 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, efficiency of operations, and accuracy of financial reporting. Provide feedback and recommendations on internal control and improve operational efficiencies and processes where appropriate.
- Coordinate and assist with the preparation of Audit Committee materials. Participate in quarterly or more frequent Audit Committee meetings.
- Review and report to the Audit Committee on activity reported through Beyond's Whistleblower processes.

Ms. Banthara Nantha-amornphongHead of Compliance

Age	37	
Nationality	Thai	
Position	<ul style="list-style-type: none">• Company Secretary (October 7, 2021 - Present)• Member and Secretary to the Risk Management Committee (October 7, 2021 - Present)• Board Secretary (October 7, 2021 - Present)• Executive Committee Secretary (November 9, 2021 - Present)• Nomination & Remuneration Committee Secretary (October 7, 2021 - Present)• Manager-Board Secretary (October 1, 2021 - Present)	
Education	<ul style="list-style-type: none">• LL.M. in Commercial Law, Monash University, Australia• LL.M. in Intellectual Property Law, Monash University, Australia• Thai Barrister at Law, Member of the Thai Bar Association• LL.B. Prince of Songkla University	
Governance Training of IOD/ others	<ul style="list-style-type: none">• Risk Management for Corporate Leaders (RCL), Class 30/2023• Fundamentals for Corporate Secretaries• Company Secretary Program (CSP), Class 125/2022• Notarial Services Attorney, Lawyers Council of Thailand• Attorney-At-Law License, Lawyers Council of Thailand	
Shareholding	None	
Relationship with Directors and Management	None	
Criminal records on violation of securities and futures contract laws	None	
Board member Positions / Other Position in other Listed Companies in SET	None	
Board member Positions / Other Position in other Non - Listed Companies/ Organizations	None	
Work Experiences (5-years Past Experiences)	2015 - 2021	Legal & Compliance Manager SC Asset Corporation Public Company Limited
	2013 - 2015	Legal Counselor Kasikornbank Public Company Limited

Duties and Responsibilities of Head of Compliance

- Be the focal point for ensuring that the Company's and its affiliates' business operations are in compliance with applicable laws, rules, regulations, policies, and requirements of relevant government agencies such as the SEC, the SET, and other official agencies involved in the Company's business operations.
- Provide recommendations and support the works of directors and executives to ensure that their actions are in accordance with applicable laws and regulations, and in line with the good corporate governance principles.
- Communicate Directors, Executives, and Employees that each employee has a duty and responsibility to understand and comprehend the laws and regulations that apply to their job responsibilities, and to practice them correctly and entirely in line with the rules.
- Provide operational advice to various departments in accordance with the applicable laws and rules, including the company's policies.
- Perform other tasks by law or other assignments assigned by the Board of Directors or the Managing Director.

ATTACHMENT 4

Assets Used in Operations

1. INVESTMENTS IN SUBSIDIARIES AND INVESTMENT POLICY

1.1 Investments in subsidiaries

The Company conducts its business through owning stock in other companies (Holding Company), which operates business of investment, development in hotel and hospitality business by focusing on unique hotels. The company is currently investing in two hotels which are Four Seasons Hotel Bangkok at Chao Phraya River and Capella Bangkok.

As at December 31, 2022, the Company has investments in 7 subsidiaries by THB 6,192.92mn, details as follows:

Company	Nature of business	Percentage of shareholding	Investment cost as at 31 Dec 2022 (THB mn)
Hospitality Business			
1. Urban Resort Hotel Company Limited	Hotel business under Four Seasons brand	100.00	3,628.59
2. Waterfront Hotel Company Limited	Hotel business under Capella brand	100.00	2,077.88
3. Sathon Project One Company Limited	Hotel and real estate business	99.99	340.00
Zinc Mining and Renewable Energy Business			
4. Padaeng Properties Company Limited	Providing property services	99.99	80.00
5. PDI Material Company Limited ¹	Renewable Energy	99.99	66.21
6. TonSangkasi Pte., Ltd. ²	Holding Company	100.00	0.24

1 The Company acquire all shares of PDI Material Company Limited from Padaeng Properties Company Limited under business restructuring plan.

2 As at 31 December 2022, PDI Eco Company Limited completed liquidation process.

1.2 Investment policy for subsidiary and joint ventures

The Company primarily invests in hotel and hospitality business or similar assets in a location that is both a major trade hub and a popular tourist destination for the country. The Company has a policy of investing in assets that generate a solid return on investment and/or help the Company expand its existing hotel business. The Company will invest a sufficient amount of money to be able to participate in the management and design of business policies. In addition, a representative from the Company will be appointed as the director of the investment company as appropriate. To control and management in accordance with business policy, including budgets of subsidiaries and firms at the Board of Directors' meeting to inform or approval. The representative from the company must be knowledgeable, abilities and experience to assist with that subsidiary's assistance.

2. MAIN ASSETS OF THE COMPANY AND ITS SUBSIDIARIES

Assets	Carrying amount as at 31 Dec 22 (THB mn)
1. Investment properties	220.49
2. Property, plant and equipment	3,220.57
3. Leasehold right and right-of-use assets	8,210.83
4. Intangible assets	43.51
Total	11,695.40

3. INVESTMENT PROPERTIES

Company	Detail of assets	Location	Area	Carrying amount as at 31 Dec 22 (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
	Land, land improvement	15, Padaeng Industrial Estate, Map Ta Phut, Rayong District, Rayong	52 Rai	190.39	The Company	No
Total				220.49		30.10

4. PROPERTY, PLANT AND EQUIPMENT

Company	Detail of assets	Location	Area	Carrying amount as at 31 Dec 22 (THB mn)	Rights	Pledge (THB mn)
1. Bound and Beyond Public Company Limited	Fixtures and other fixed assets	No. 130-132 Sindhorn Tower 2, 15 th Floor, Wireless Road, Lumpini, Pathum Wan, Bangkok	-	14.26	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	474.53	The Company	460.61
2. Waterfront Hotel Company Limited	Equipment, furniture, fixtures and operating supplies	300/2, Charoen Krung Road, Yannawa, Sathorn, Bangkok	-	1,014.57	The Company	709.21
3. Urban Resort Hotel Company Limited	Equipment, furniture, fixtures and operating supplies	300/1, Charoen Krung Road, Yannawa, Sathorn, Bangkok	-	1,523.60	The Company	1,066.02
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	193.61	The Company	No
Total				3,220.57		2,235.84

5. LEASEHOLD RIGHT AND RIGHT-OF-USE ASSETS

Company	Location	Detail of assets	Carrying amount as at 31 Dec 22 (THB mn)	Rights	Pledge (THB mn)
Bound and Beyond Public Company Limited	No. 130-132 Sindhorn Tower 2, 15 th Floor, Wireless Road, Lumpini, Pathum Wan, Bangkok	Vehicle	4.09	Third-party rental	No
		Building	17.39	Third-party rental	No
Urban Resort Hotel Company Limited	300/1, Charoen Krung Road, Yannawa, Sathorn, Bangkok	Leasehold right - Building	4,174.09	Third-party rental	4,174.09
		Right-of-use assets - Land	1,676.50	Third-party rental	1,676.50
Waterfront Hotel Company Limited	300/2, Charoen Krung Road, Yannawa, Sathorn, Bangkok	Leasehold right - Building	1,550.67	Third-party rental	1,550.67
		Right-of-use assets - Land	788.09	Third-party rental	788.09
Total			8,210.83		8,189.35

6. INTANGIBLE ASSETS

Company	Detail of assets	Carrying amount As at 31 Dec 22 (THB mn)	Rights
The Company and its subsidiaries	Computer Software	43.51	เจ้าพนักงาน
Total		43.51	

7. DETAIL OF ASSETS APPRAISAL

Assets	Location	Rights	Appraisal objective	Appraisal company	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	Public Purposes	CPM Capital Co., Ltd.	10-Oct-22	Fair market value	1,189.18
2. Land and Building	15, Padaeng Industrial Estate, Map Ta Phut, Rayong District, Rayong	The Company	Public Purposes	CPM Capital Co., Ltd.	10-Jan-22	Cost approach	696.21
3. 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	Public Purposes	Thai Property Appraisal Lynn Phillips Co., Ltd.	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
4. 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	Public Purposes	Thai Property Appraisal Lynn Phillips Co., Ltd.	16-Sep-20	Income approach	8,366.30
						Cost approach	7,063.10
				CPM Capital Co., Ltd.	11-Aug-20	Income approach	8,137.40
						Cost approach	7,391.21
				CPM Capital Co., Ltd.	5-Aug-21	Income approach	8,762.00
						Cost approach	7,601.66

ATTACHMENT 5

Corporate Governance Policy and Code of Conduct can be downloaded on the Company's website







BOUND&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
Email: info@boundandbeyond.co.th

www.boundandbeyond.co.th