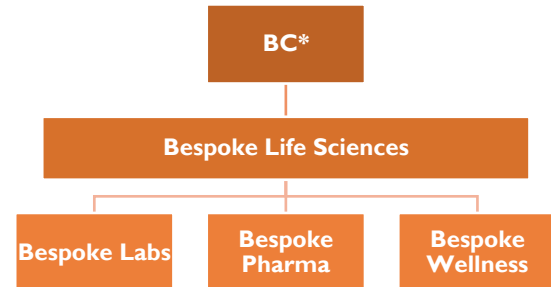


## Executive Summary

- In 3Q22, Thailand’s tourism industry bounced back owing to the relaxation of stringent entry requirements although seasonality saw the performance of our upcountry properties remained relatively soft. Still, we are increasingly optimistic as we begin to see foreign tourist influx at our international airports now that we are in mid Q4 despite certain industry overhangs mainly rising inflation attributable party to the Russia-Ukraine situation and the missing Chinese demands.
- In collaboration with Oakwood, BC launched the world-class “Oakwood Studios Sukhumvit Bangkok” (“Oakwood Studios”) in September 2022 and soon after launching, BC was immediately able to execute an SPA with a buyer in October 2022 confirming the continued success of our core B-O-S business model and international investors’ optimism towards Thai tourism industry outlook. The completion of the sales of Oakwood Studios is set for November 2022.
- BC began reopening its properties in 4Q21 on the back of a more promising outlook and holiday season. In 3Q22, all hospitality properties were fully operational.
- For the consolidated financial results, the Group’s 3Q22 EBITDA were relative flat QoQ and YoY at a THB 29.7 mn loss while for 9M22, EBITDA improved to a THB 86.2 mn loss from a THB 97.9 mn loss in 9M21. This is an indication of the gradual recovery in tourism industry which could be seen from the strong increase in revenue from our hospitality and commercial properties.
- Meanwhile, the Group’s Core Loss for 9M22 improved to THB 267.5 mn from a THB 274.4 mn loss in 9M21 due mainly to the gradual recovery of the hospitality businesses outweighing increases in SG&A mainly to drive the launches of various projects including Oakwood Studios, ibis Nimman, cannabis wellness and the self-storage businesses.
- Regarding our cannabis wellness venture, Bespoke Group, launched its high-end cannabis wellness brand “KANA” in July with Thailand’s first KANA Pure dispensary at Jono Bangkok Asok Hotel, Sukhumvit 16. Meanwhile, our flagship wellness center at Summer Point on Sukhumvit Road had a soft opening in September

2022. The Group have been identifying fast-selling strains and is able to tailor its farm operations to meet these needs.

### Bespoke Group Companies



Remark: \*BC’s targeted effective interest indirectly through Bespoke Synergies Ltd. at approximately 36%.

- Our most recent diversification into logistics businesses under a subsidiary called Boutique Logistics Ltd soft-launched its first self-storage service at the Summer Point in late 3Q22.
- Further to our B-O-S business model, ibis Nimman was officially opened on November 1<sup>st</sup>, 2022 while the Jono Bangkok Asok Hotel (Jono Asok) is targeted to be launched in mid November 2022. While other hospitality development projects including Kamala 1, Kamala 2, and Nimman 3 remained on hold subject to changes in the COVID situation, the Group targets to start the construction of our retail project, “Cove Hill”, in Charoenkrung area by the end of the year.

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## Standalone Financial Performance

- BC's **Management Income** in 3Q22 decreased by 1.9% QoQ due mainly to the reduction of management fees for Oakwood Studios starting July 2022 as the project reached the practical completion phase. However, 3Q22 Management Income increased by 15.6% YoY due primarily to the suspension of temporary discounts on management fees given to certain projects to alleviate the impact of COVID-19 which also saw 9M22 Management Income increase by 20.1% YoY.
- Meanwhile, BC recorded a termination fee income of THB 7.2 mn in September 2022 from the termination of the management service agreement with Oakwood Studios following the official launch of the property and in preparation for the sale of the project targeted to be completed in 4Q22.
- In 3Q22, **Total Operating Expenses** decreased by 3.5% QoQ but increased by 14.2% YoY to THB 39.8 mn. The significant YoY increase in YoY was mainly attributable to the suspension of the pay-cut program, which ran from 2Q20 to 4Q21. For 9M22, Total Operating Expenses increased by 17.0%.
- BC's **EBITDA** improved YoY to a THB 7.2 mn loss in 3Q22 compared to a THB 12.9 mn loss in 3Q21 as a result of the termination of discounts on management fees and the aforementioned THB 7.2 mn termination fees. For 9M22, standalone EBITDA was a THB 42.1 mn profit compared to a THB 38.9 mn loss in 9M21 due mainly to recognition of dividend income of THB 72mn on successful exit of Citadines 23 in 4Q21.

## Standalone P&L

Unit: THB million	3Q22	2Q22	3Q21	%QoQ	%YoY	9m22	9m21	%YoY
<b>Revenue</b>	<b>32.5</b>	<b>32.4</b>	<b>21.9</b>	<b>0.5%</b>	<b>48.5%</b>	<b>163.5</b>	<b>64.9</b>	<b>152.1%</b>
Management income	25.3	25.8	21.9	-1.9%	15.6%	77.8	64.7	20.1%
Termination fees	7.2	-	-	n.m.	n.m.	7.2	-	n.m.
Dividend Income	-	6.6	-	-100.0%	n.m.	78.6	-	n.m.
<b>Cost of providing services</b>	<b>34.3</b>	<b>32.5</b>	<b>28.9</b>	<b>5.6%</b>	<b>18.8%</b>	<b>99.8</b>	<b>84.1</b>	<b>18.7%</b>
<b>Selling and administrative expenses</b>	<b>5.4</b>	<b>8.7</b>	<b>5.9</b>	<b>-37.5%</b>	<b>-8.3%</b>	<b>21.6</b>	<b>19.7</b>	<b>9.7%</b>
<b>Total Operating Expenses</b>	<b>39.8</b>	<b>41.2</b>	<b>34.8</b>	<b>-3.5%</b>	<b>14.2%</b>	<b>121.4</b>	<b>103.8</b>	<b>17.0%</b>
<b>EBITDA</b>	<b>(7.2)</b>	<b>(8.8)</b>	<b>(12.9)</b>	<b>18.0%</b>	<b>43.9%</b>	<b>42.1</b>	<b>(38.9)</b>	<b>208.3%</b>
Depreciation & amortization	1.6	1.7	2.4	-7.8%	-34.2%	5.1	7.2	-29.4%
<b>Profit (loss) from operating activities</b>	<b>(8.8)</b>	<b>(10.6)</b>	<b>(15.3)</b>	<b>16.4%</b>	<b>42.4%</b>	<b>37.1</b>	<b>(46.1)</b>	<b>180.4%</b>
Financial income (expenses) - net <sup>1/</sup>	1.6	1.7	1.6	-4.9%	0.2%	4.7	6.8	-30.9%
<b>Income from continuing operations</b>	<b>(7.2)</b>	<b>(8.9)</b>	<b>(13.7)</b>	<b>18.5%</b>	<b>47.3%</b>	<b>41.8</b>	<b>(39.2)</b>	<b>206.5%</b>
Tax expense (income)	(2.5)	(2.2)	(3.3)	10.1%	-25.9%	8.1	(9.0)	-190.0%
<b>Net Income excluding Extraordinary Items</b>	<b>(4.8)</b>	<b>(6.6)</b>	<b>(10.4)</b>	<b>28.2%</b>	<b>54.2%</b>	<b>33.7</b>	<b>(30.2)</b>	<b>211.4%</b>
<b>Non-Recurring/ Extraordinary Items</b>	<b>(2.8)</b>	<b>(4.3)</b>	<b>(15.6)</b>	<b>35.3%</b>	<b>82.1%</b>	<b>(9.8)</b>	<b>(25.0)</b>	<b>60.8%</b>
Write-off of land deposit	-	-	-	n.m.	n.m.	-	(5.5)	100.0%
Impairment losses <sup>2/</sup>	(3.3)	(4.1)	(10.2)	19.2%	67.6%	(10.8)	(16.8)	35.4%
ESOP Compensation	-	(0.8)	(5.4)	100.0%	100.0%	(0.8)	(5.4)	84.6%
Exchange gain / (loss) on foreign currency loan <sup>3/</sup>	(7.8)	(6.0)	(5.0)	-29.8%	-55.6%	(13.4)	(8.0)	-68.1%
Other (expenses) income <sup>3/</sup>	8.3	6.6	5.0	25.8%	65.7%	15.3	10.7	42.8%
<b>Net Income for the Period</b>	<b>(7.6)</b>	<b>(11.0)</b>	<b>(26.0)</b>	<b>31.0%</b>	<b>70.9%</b>	<b>23.9</b>	<b>(55.2)</b>	<b>143.3%</b>

Remark: 1/ From 1Q21 onwards, the Company will present Interest Income as a net amount of Interest Expenses in 'Financial Cost - Net' in the MD&A instead of being part of Total Revenue in the previous quarters.  
 2/ In 3Q22, the Company booked a one-time net loss of THB 3.3 mn from impairment losses.  
 3/ In 3Q22, the Company booked Exchange loss on foreign currency loan of THB 7.8 mn. The Company has hedged the foreign currency exposure and relevant gain is booked in Other (expenses) Income. The Company has restated the figures of Exchange gain / (loss) and Other (expenses) income for 4Q21 from net of settlement to gross amount. The Company reclassified THB 2.96 mn exchange losses on foreign currency loans in 6m21 (THB 1.53 mn in 1Q21 and THB 1.43 mn in 2Q21) previously reported under "Administrative Expenses" as non-recurring items.

- BC reported a **Core Loss** (Net Income from Continuing Operations) of THB 4.8 mn in 3Q22, an improvement from a THB 10.4 mn loss in 3Q21 and a THB 6.6 mn loss in 2Q22. For 9M22, BC's Net Income from Continuing Operations was a profit of THB 33.7 mn vs a THB 30.2 mn loss in 9M21.
- BC's **Net Loss** for the period was THB 7.6 mn in 3Q22 with non-recurring items, including the impairment loss

of THB 3.3 mn from provisions for long-overdue receivables from related parties and a THB 7.8 mn foreign exchange loss on a third-party USD loan as the THB/USD weakened slightly during the quarter. This

FX loss, however, would be offset by a THB 8.2 mn gain on a forward contract against the loan booked under Other (Expenses) Income. For 9M22, BC's Net Income was a profit of THB 23.9 mn vs. a THB 55.2 mn loss in 9M21.

## Consolidated Financial Performance

- BC reported **Total Revenue** of THB 52.5 mn in 3Q22, increased by 87.3% YoY due mainly to the recovery of tourism sector & the opening up of hotels to cater tourists and increased by 16.8% QoQ due mainly to continual demand pickup for BKK properties while
- upcountry remained flat given Q2 & Q3 are considered low season. For 9M22, Total Revenue increased by 78.0%.
- BC's 3Q22 **Total Operating Expenses** increased by 11.0% QoQ and by 45.7% YoY to THB 82.2 mn, mainly

## Consolidated P&L

Unit: THB million	3Q22	2Q22	3Q21	%QoQ	%YoY	9m22	9m21	%YoY
<b>Total Revenue</b>	<b>52.5</b>	<b>44.9</b>	<b>28.0</b>	<b>16.8%</b>	<b>87.3%</b>	<b>144.7</b>	<b>81.3</b>	<b>78.0%</b>
Revenue from hotel operation and commercial properties	46.6	38.3	20.9	21.4%	122.8%	124.7	62.6	99.2%
Management income	5.9	6.6	7.1	-10.1%	-16.6%	20.0	18.7	7.0%
<b>Cost of Providing Services</b>	<b>26.8</b>	<b>22.6</b>	<b>11.6</b>	<b>18.6%</b>	<b>131.6%</b>	<b>72.8</b>	<b>38.6</b>	<b>88.6%</b>
Cost of hotel operation and commercial properties	24.2	19.8	9.8	22.0%	145.8%	64.6	33.3	93.7%
Cost of rendering services	2.7	2.8	1.8	-5.3%	52.0%	8.3	5.3	56.4%
<b>Selling and Administrative Expenses</b>	<b>55.3</b>	<b>51.4</b>	<b>44.8</b>	<b>7.7%</b>	<b>23.5%</b>	<b>158.1</b>	<b>140.5</b>	<b>12.5%</b>
<b>Total Operating Expenses</b>	<b>82.2</b>	<b>74.0</b>	<b>56.4</b>	<b>11.0%</b>	<b>45.7%</b>	<b>230.9</b>	<b>179.2</b>	<b>28.9%</b>
<b>EBITDA</b>	<b>(29.7)</b>	<b>(29.1)</b>	<b>(28.4)</b>	<b>-2.1%</b>	<b>-4.6%</b>	<b>(86.2)</b>	<b>(97.9)</b>	<b>11.9%</b>
Depreciation & amortization	(16.4)	(15.5)	(16.5)	5.8%	-0.5%	(47.3)	(48.5)	-2.3%
Financial costs - net <sup>1/2/</sup>	(31.7)	(31.8)	(36.5)	-0.2%	-13.0%	(95.8)	(102.9)	-7.0%
<b>Income from continuing operations</b>	<b>(77.8)</b>	<b>(76.4)</b>	<b>(81.3)</b>	<b>-1.9%</b>	<b>4.3%</b>	<b>(229.3)</b>	<b>(249.3)</b>	<b>8.0%</b>
Share of profit (loss) of joint ventures - equity method	(3.8)	(7.6)	(8.5)	50.0%	55.2%	(17.2)	(31.9)	46.1%
Share of profit of investments in associates	(4.2)	(3.0)	(0.5)	-42.9%	-785.3%	(8.8)	(1.2)	-624.7%
Tax expense (income)	(0.3)	(1.2)	(4.3)	72.9%	-92.7%	12.2	(8.0)	-252.6%
<b>Net Income excluding Extraordinary Items</b>	<b>(85.5)</b>	<b>(85.8)</b>	<b>(85.9)</b>	<b>0.3%</b>	<b>0.5%</b>	<b>(267.5)</b>	<b>(274.4)</b>	<b>2.5%</b>
<b>Non-Recurring/ Extraordinary Items</b>	<b>2.6</b>	<b>5.0</b>	<b>(23.3)</b>	<b>-48.6%</b>	<b>111.1%</b>	<b>9.8</b>	<b>(2.6)</b>	<b>477.3%</b>
Write-off of land deposit	-	-	-	n.m.	n.m.	-	(5.5)	100.0%
Write-off of property, plant and equipment	-	-	-	n.m.	n.m.	-	(2.3)	100.0%
Loss on liquidation of holding company	-	-	-	n.m.	n.m.	-	(2.3)	100.0%
Gain (loss) from divestment of interest in subsidiaries	-	-	-	n.m.	n.m.	-	9.9	-100.0%
Gain (loss) from modified contracts <sup>2/</sup>	(0.4)	4.1	(4.8)	-108.5%	92.7%	3.1	11.5	-73.1%
Impairment losses	0.7	-	(0.9)	n.m.	185.5%	0.7	(3.3)	122.2%
One-time recognition of performance guarantee obligation <sup>4</sup>	-	-	(11.2)	n.m.	100.0%	-	(11.2)	100.0%
ESOP Compensation	-	(0.8)	(5.4)	100.0%	100.0%	(0.8)	(5.4)	84.6%
Exchange gain / (loss) on foreign currency loan <sup>3/</sup>	(7.8)	(6.0)	(5.0)	-29.8%	-55.6%	(13.4)	(8.0)	-68.1%
Other (expenses) income <sup>3/</sup>	10.0	7.8	4.0	28.9%	151.8%	20.2	14.1	43.8%
<b>Net Income to Owners of the Parent</b>	<b>(45.1)</b>	<b>(47.9)</b>	<b>(59.4)</b>	<b>5.9%</b>	<b>24.1%</b>	<b>(153.3)</b>	<b>(148.2)</b>	<b>-3.4%</b>
Non-controlling interests	(37.9)	(32.9)	(49.9)	-15.3%	24.1%	(104.4)	(128.8)	18.9%
<b>Net Income for the Period</b>	<b>(82.9)</b>	<b>(80.7)</b>	<b>(109.3)</b>	<b>-2.7%</b>	<b>24.1%</b>	<b>(257.7)</b>	<b>(277.0)</b>	<b>6.9%</b>

Remark: 1/ From 1Q21 onwards, the Company will present Interest Income as a net amount of Interest Expenses in "Financial Cost - Net" in the MD&A instead of being part of Total Revenue in the previous quarters.

2/ From 1Q22 onwards, the Company recalculated the impacts from the amendments of interest and principal payment terms in the credit facility agreements of BC subsidiaries

3/ In 3Q22, the Company booked Exchange loss on foreign currency loan of THB 7.8 mn. The Company has hedged the foreign currency exposure and relevant gain is booked in Other (expenses) Income. The Company has restated the figures of Exchange gain / (loss) and Other (expenses) income for 4Q21 from net of settlement to gross amount. The Company reclassified THB 2.96 mn exchange losses on foreign currency loans in 6m21 (THB 1.53 mn in 1Q21 and THB 1.43 mn in 2Q21) previously reported under "Administrative Expenses" as non-recurring items.

from the higher cost of providing services and administrative expenses at the properties in-line with higher revenues from hotel operations and commercial properties as well as the suspension of pay-cut programs. In 9M22, Total Operating Expenses increased by 28.9%.

- In 3Q22, BC's **Net Loss** was THB 82.9 mn with non-recurring items including a net loss of THB 0.4 mn from

modified loan agreements at certain projects, THB 0.7 mn gain on reversal of impairment losses and a THB 7.8 mn foreign exchange loss on a third-party USD loan as the THB/USD weakened slightly during the quarter. This FX loss, however, would be offset by a THB 8.2 mn gain on a forward contract against the loan booked under Other (Expenses) Income. For 9M22, BC's Net loss stood at THB 257.7 mn vs. a THB 277.0 mn loss in 9M21.

## Segment Performance

### Hospitality

- In 3Q22, BC had eight operating hotels and serviced apartments with the official launch of Oakwood Studios Sukhumvit Bangkok ("Oakwood Studios") in September 2022. Since 2021, BC has sold one Bangkok property, Citadines 23 during 4Q21 and is in the process of completing the sales of Oakwood Studios within November 2022.
- Compared to early 2020 when COVID first hit resulting travel restrictions leading to temporary closures of certain properties in our portfolio, mostly those upcountry, we have seen gradual demand pickup from late 2021 into 3Q22 as border restrictions in Thailand and other countries have been relaxed.
- The current operating status of BC Group's operating properties are shown below:

Cluster	Properties	In Operation*	Closing period
BKK	Oakwood 24	Yes	
	Oakwood Studios	Yes*****	
	Jono Asok	No*****	
	Citadines 8	Yes	Apr 2020 - Oct 2020**
	Citadines 11	Yes	Apr 2020 - Jun 2021*** Sep 2021 - Dec 2021*** May 2022 - June 2022***
	Citadines 16	Yes	
	Citadines 23	Sold	May 2020 - Nov 2021****
	UPC	Novotel Nimman	Yes
Ibis Nimman		No*****	
Oakwood Phuket		Yes	Apr 2020 - Oct 2021
Oakwood Pattaya		Yes	Apr 2020 - May 2020 Feb 2021 - Mar 2021

\* Status as of 30 September 2022

\*\* reopened as Alternative State Quarantine (ASQ) and Converted to hybrid from November 2021. It was operational normally from May 2022.

\*\*\* reopened as Hospital in July and August 2021 & January 2022 to May 2022.

\*\*\*\* opened for one time booking of 133 rooms for 14 nights in September 2021 and exited in November 2021

\*\*\*\*\* Opened on September 2022

\*\*\*\*\* ibis Nimman launched on Nov 1 and Jono Asok to be launched on mid November

Hospitality	3Q22	2Q22	3Q21	%QoQ	%YoY
ADR - BKK	1,467	1,438	1,574	2.0%	-6.8%
ADR - UPC	1,003	965	648	3.9%	54.8%
%OCC - BKK	70.6%	68.3%	36.5%	2.3	34.1
%OCC - UPC	27.6%	28.3%	8.1%	(0.6)	19.5
Total Rev - BKK (THB mn)	50.4	36.5	34.3	37.9%	46.8%
Total Rev - UPC (THB mn)	14.9	14.2	1.0	5.5%	n.m.

- Total revenue from Bangkok properties in 3Q22 was THB 50.4 mn, an increase of 46.8% YoY and 37.9% QoQ, attributable mainly to the tourism recovery and fully re-opening of Citadines 11 from July 2022.
- Total revenue from the upcountry hotel portfolio was THB 14.9 mn in 3Q22, an increase of 5.5% QoQ and a surge of 15x YoY. The sharp YoY rise was attributable to the re-opening of two upcountry hotels in 4Q21 on account of the holiday season and the easing of travel restrictions. ADR improved to THB 1,003 from THB 965 in 2Q22 while Occupancy in 3Q22 remained stagnant at 27.6% due mainly to Q2 & Q3 being a low season for the upcountry market.
- All in all, COVID-19 continued to affect our hospitality businesses for the past two years. Fortunately, the accelerated pace of vaccination in Thailand, the lesser severity of the new variants, and easing of restrictions since 1Q21 have had some positive impact on our operating properties which can be seen from the increase in occupancy. We are increasingly optimistic as we begin to see foreign tourist influx at our international airports now that we are in mid Q4. This indicates tourism industry is set firmly on the recovery path despite certain overhangs mainly rising inflation attributable party to the Russia-Ukraine situation and the missing Chinese demands.
- Further to our B-O-S business model for 2022, the development of hospitality projects namely Oakwood Studios, ibis Nimman and Jono Asok was on track with

Oakwood Studios completed and operationally launched on 1 September 2022, followed by the soft launch of ibis Nimman on 1 November 2022 while Jono Asok is planned to start hotel operations mid November.

## Commercial/ Retail

Retail	3Q22	2Q22	3Q21	%QoQ	%YoY
ARR-Summer Point (THB)	948	925	791	2.4%	19.8%
% OCC - Summer Point	47.0%	42.2%	41.6%	4.8	5.4
Rev - Summer Point (THB mn)	10.2	8.2	6.9	24.5%	48.1%
% EBITDA margin - Summer Point	44.2%	26.5%	-5.6%	17.7%	49.8%

- Currently, BC has one mixed-use commercial property under operation, namely Summer Point, located near the Phrakanong BTS station and one project under development, namely “Cove Hill” in Charoenkrung area, with the construction targeted to commence within 2022.
- In 3Q22, revenue from space rental increased by 24.5% QoQ and by 48.1% YoY to THB 10.2 mn, attributable to higher occupancy and one-time recognition of cancellation fees of THB 0.8 mn on cancellation of lease agreements.
- EBITDA margin surged QoQ and YoY from improved operational performance, recognition of the aforementioned one-time cancellation fees and changes in accounting records of land lease expense which were

previously under-accrued, and rectified in 3Q21.

- While COVID-19 continued to have lingering impacts to overall office demand, we have been fine-tuning our sales & marketing strategies to fill up the space with quality tenants. Meanwhile, we have secured an offer letter from Woody World, a reputable media production firm, earlier in the year with the tenant started interior fit-outs in late Q2 and rental period began from October 2022. This helps draw significant interest from companies in the media sector to our project. As a result, we saw the occupancy rate soared to 76% in October 2022. Being situated in front of the BTS station, the property should be more resilient to supply-demand imbalance, a competitive advantage in the long-run.
- Meanwhile, BC had been providing management services to Summer Hill and Summer Hub projects, both of which were developed by BC and later sold to a third-party in 2Q19 with a performance guarantee obligation for 3 years. Later, the Buyer divested the projects to set up a REIT leading to a settlement of the performance guarantee resulting in BC being able to recorded THB 6.6 mn of dividend income in the standalone P&L in the 2Q22. Meanwhile, the management contracts BC had with the two properties have been terminated from July 2022 onwards.

## Consolidated Balance Sheet

Unit: THB million	3Q22	2Q22	3Q21	%QoQ	%YoY
Cash and cash equivalents	119.0	193.2	89.4	-38.4%	33.0%
Total current assets	216.2	276.0	183.1	-21.7%	18.0%
Total non-current assets	3,953.8	3,881.6	3,876.5	1.9%	2.0%
<b>Total assets</b>	<b>4,170.0</b>	<b>4,157.6</b>	<b>4,059.6</b>	0.3%	2.7%
Total liabilities	3,715.7	3,623.6	3,447.4	2.5%	7.8%
<b>Total equity</b>	<b>454.3</b>	<b>534.0</b>	<b>612.2</b>	-14.9%	-25.8%
Parent	635.1	677.0	650.7	-6.2%	-2.4%
NCI	(180.8)	(142.9)	(38.5)	26.5%	369.5%
<b>Total liabilities and equity</b>	<b>4,170.0</b>	<b>4,157.6</b>	<b>4,059.6</b>	0.3%	2.7%
<b>Net D/E (x)</b>	<b>7.92</b>	<b>6.42</b>	<b>5.48</b>		
<b>D/E (x)</b>	<b>8.18</b>	<b>6.79</b>	<b>5.63</b>		

- As of 3Q22, BC's **Total Assets** were THB 4,170 mn, a minimal increase from THB 4,158 mn in 2Q22, primarily as result of construction progress of Oakwood Studios and ibis Nimman.
- BC's **Total Liabilities** were THB 3,716 mn in 3Q22, a slight increase from THB 3,624 mn as of 2Q22 mainly due to increase in non-current liabilities from long-term

loans from banks for projects under construction.

- **Total Shareholders' Equity** which includes Equity attributable to owners of the Parent and Non-Controlling Interest (NCI) stood at THB 454 mn, from THB 534 mn at the end of 2Q22 due to the Net Loss during the quarter.
- Net D/E ratio was 7.92x as of 3Q22 from 5.48x as of 3Q21 due to increases in borrowing and cash used for construction and working capital, and lower equity. We anticipate improvement in the leverage ratios from the upcoming exit of Oakwood Studios. The exit activity which is core to our B-O-S business model will not only bring cash to the Group but will see the settlement of the corresponding project loan and a lift to the shareholders' equity portion.
- BC is also exploring the opportunity to monetize other assets through various capital market instruments.

## Consolidated Cash Flows

Unit: THB million	3Q22	2Q22	3Q21	%QoQ	%YoY	9m22	9m21	%YoY
<b>Cash flows from operating activities</b>	(29.2)	(21.2)	(34.8)	-37.7%	16.2%	(77.5)	(82.7)	6.2%
Cash flows from (used in) investing activities	(122.3)	(83.4)	(105.8)	-46.7%	-15.6%	(240.2)	(204.1)	-17.7%
<b>Free Cash Flow</b>	<b>(151.5)</b>	<b>(104.6)</b>	<b>(140.6)</b>	<b>-44.9%</b>	<b>-7.8%</b>	<b>(317.7)</b>	<b>(286.8)</b>	<b>-10.8%</b>
Cash flows from (used in) Financing	77.2	61.2	147.6	26.2%	-47.7%	253.9	257.3	-1.3%
<b>Net Change in Cash</b>	<b>(74.3)</b>	<b>(43.4)</b>	<b>7.0</b>	<b>-71.3%</b>	<b>-1157.8%</b>	<b>(63.9)</b>	<b>(29.5)</b>	<b>-116.8%</b>
Beginning Cash - previous year's end	193.2	236.6	82.4	-18.3%	134.5%	182.8	119.1	53.6%
Cash and cash equivalents of liquidated subsidiary*	0.0	0.0	0.0	n.m.	n.m.	0.0	(0.2)	-100.0%
<b>Ending Cash</b>	<b>119.0</b>	<b>193.2</b>	<b>89.4</b>	<b>-38.4%</b>	<b>33.0%</b>	<b>119.0</b>	<b>89.4</b>	<b>33.0%</b>

Remark: \*Boutique Bangkok Sukhumvit 36 Holdings Ltd.

- **Cash Flows from Operating Activities** improved YoY to negative (cash used) of THB 29.2 mn in 3Q22 attributable to better overall operational performance while QoQ softened due to an increase in working capital requirements.
- **Cash Flows from Investing Activities** were negative (cash used) of THB 122.3 mn in 3Q22 from THB 83.4 mn in 2Q22 and THB 105.8 mn in 3Q21. The increase in capex was mainly to drive the launches of various projects namely Oakwood Studios Sukhumvit Bangkok (Sukhumvit 36), ibis Nimman, Jono Asok, the medical Cannabis business and Logistic business.
- **Cash Flows from Financing** in 3Q22 were THB 77.2 mn from THB 61.2 mn in 2Q22. The Group drew down bank loans to accelerate construction and the Company raised approximately THB 106 mn in 1Q22 through the issuance of new shares to existing shareholders (rights offering).

## Key Developments

Project	Location	# Keys/NLA	Status
<b>Hospitality</b>			
<b>Kamala 1</b>	Phuket	210	EIA and construction permit approved Construction schedule to be reviewed according to COVID-19 situation
<b>Kamala 2</b>	Phuket	200	EIA and construction permit approved Construction schedule to be reviewed according to COVID-19 situation
<b>ibis Chiang Mai Nimman Journeyhub (ibis Nimman)</b>	Chiang Mai	142	Commenced operation in November 2022.
<b>Nimman 3</b>	Chiang Mai	141	EIA and construction permit approved Under design development process Construction schedule to be reviewed according to COVID-19 situation
<b>Sukhumvit 5 project</b>	Bangkok	194	EIA approved with minor conditions on follow-up work Expect land transfer in 4Q22-1Q23
<b>Jono Bangkok Asok Hotel</b>	Bangkok	65	Expected to open in 4Q22
<b>Oakwood Studios Sukhumvit Bangkok</b>	Bangkok	177	Launched operations in September 2022 and signed an SPA in October 2022.
<b>Commercial</b>			
<b>Cove Hill (Charoenkrung Project)</b>	Bangkok	2,100 sqm	Expected to commence construction by the end of the year
<b>Logistic Business</b>			
<b>Self-Storage business</b>	Bangkok	-	Our most recent diversification into logistics businesses under a subsidiary called Boutique Logistics Ltd soft-launched its first self-storage service at the Summer Point in late 3Q22.
<b>Cannabis-based Thai traditional wellness business</b>			
<b>Cannabis-based Thai traditional wellness business (Bespoke)</b>	Nan/ Bangkok	-	<ul style="list-style-type: none"> <li>Regarding our new wellness venture, in March 2022 Bespoke Group initiated the collaboration with the Department of Thai Traditional and Complementary Medicine (DTAM) under the Ministry of Public Health, to produce Thai traditional medicine containing cannabis grown at its cultivation facilities in Nan and to promote cannabis medicine prescriptions through private Thai traditional clinics. Later in July 2022, Bespoke Group, launched its high-end cannabis wellness brand “KANA” with Thailand’s first KANA Pure dispensary at Jono Bangkok Asok Hotel, Sukhumvit 16. Meanwhile, our flagship wellness center at Summer Point on Sukhumvit Road had soft opening in September 2022.</li> <li>The Blockchain-based NFT project, mimicking the cannabis cultivation cycle for seed plants under “CannaThai420”, was launched in January 2022 and sold off in weeks. The Second series of NFT (i.e., Mother Plant NFT pack) was launched in July 2022.</li> </ul>

Remark: Development plans are subject to change.