

Management Discussion and Analysis

4Q22/ FY2022

Executive Summary

- In 4Q22, our hospitality business performed extremely well thanks to the high season that attracted tourists from Thailand's traditional source markets save China which will begin arrivals in 1Q23, the relaxation of stringent entry requirements, and our effective revenue management strategies.
- Our commercial project, Summer Point, reached 76.3% occupancy during 4Q22, an outstanding improvement from the 40-50% occupancy level during 4Q21 until 3Q22, driven mainly by our strong property management team and our anchor tenant, Woody World.
- BC launched the world-class "Oakwood Studios Sukhumvit Bangkok" (Oakwood Studios) in September 2022 and soon afterwards completed the exit of its investment in the project and booked a gain of THB 295.1 mn in the consolidated financial statements.
- For the consolidated financial results, the Group reported a strong core profit of THB 217.9 mn in 4Q22 against a profit of THB 53.8 mn in 4Q21. Meanwhile, the FY2022 core loss improved to THB 49.6 mn from a loss of THB 220.6 mn in FY2021, attributable partly to the strong recovery in the hospitality and commercial operations which saw revenues soar 129.5% YoY and to the successful exit of Oakwood Studios where BC's economic interest was 59.5%.
- Regarding our new cannabis wellness venture, Bespoke Group launched its third KANA outlet in Sukhumvit 11 late in December 2022, after launching of the KANA Pure shop at "JONO Bangkok Asok" (JONO Asok) and the KANA clinic at Summer Point in 3Q22, and soon became break-even at the store level from January 2023. Bespoke Group has been expanding its cultivation facilities to match the store roll-out plan which will be commissioned in 1Q23.
- Our most recent diversification into logistics under our subsidiary Boutique Logistics officially launched its self-storage services under the brand "GO Storage" at Summer Point in November 2022.
- Further on the development of BC's Build-Operate-Sell business model, BC launched JONO Asok, its very first own-brand hotel in Sukhumvit 16, and also the Ibis Chiang Mai Nimman Journeyhub (Ibis Nimman), just in time for the rebound of Chinese tourist arrivals expected to drive hospitality revenues in 2023.
- Looking forward into 2023, BC through a subsidiary, has completed the purchase of a land plot on Sukhumvit 5 in January 2023 to be developed into another own-brand JONO hotel with construction planned to commence right away given that the project has already obtained its EIA approval. Meanwhile, the development of our commercial project, Cove Hill on Charoenkrung Road, began in 4Q22 with an expected completion in 4Q23.
- The successful exits of Oakwood Studios in 4Q22 and Citadines Sukhumvit 23 in 4Q21 have drawn substantially more interest in the Sukhumvit projects as we continue to see inquiries flowing in from institutional investors, especially international ones, given that most of our projects received a BOI status, allowing 100% ownership by a foreign entity.
- Moreover, the strong performance of our upcountry projects particularly in Chiang Mai and Phuket during 4Q22 and continuing into 1Q23, and the recent opening of the Chinese travel market further drive the projects' operating performance and exit opportunities.
- Meanwhile, in January 2023, BC's wholly owned subsidiary, BIH paid a dividend of THB 200 mn upon the successful exit of Oakwood Studios. The dividend income from an offshore entity to BC was tax-free given BC's new status as an International Business Center, effective from 1 January 2023 onwards. Given that BC had a retained loss of THB 101.7 mn on its standalone balance sheet as of 4Q22, BC may consider an interim dividend payment to its shareholders subject to excess cash and sufficient liquidity, and regulatory compliance.

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Standalone Financial Performance

- BC's **Management Income** for FY2022 increased by 10.0% YoY due mainly to the suspension of temporary discounts on management fees given to certain projects to alleviate the impact of COVID-19.
- However, **Total Revenue** in the standalone P&L decreased QoQ and YoY in 4Q22 due mainly to the recognition of termination fees related to the Oakwood Studios in the amount of THB 7.2 mn in 3Q22 prior to the successful exit in 4Q22. A small underaccrued termination fee from the Oakwood Studios exit (THB 0.4 mn) was recorded in 4Q22, compared to THB 6.3 mn of termination fees related to the Citadines 23 exit which was booked in its entirety in 4Q21.
- Meanwhile, BC's wholly owned subsidiary, BIH, has declared and paid a dividend in the amount of THB 200 mn in January 2023 using the proceeds from the successful exit of Oakwood Studios. The income was not yet reflected in BC's standalone P&L for 4Q22.
- BC was approved as an International Business Centre (IBC) by the Revenue Department effective from 1 January 2023 to 31 December 2037, subject to BC meeting the legal requirements in each tax year. This grants BC several tax benefits, including exemption of corporate income tax (CIT) on overseas dividend income and also lower CIT on service fees from 20% to 3%-8%.

Standalone P&L

Unit: THB million	4Q22	3Q22	4Q21	%QoQ	%YoY	2022	2021	%YoY
Revenue	21.2	32.5	31.1	-35.0%	-32.0%	184.7	96.0	92.5%
Management income	20.7	25.3	24.8	-18.2%	-16.5%	98.5	89.5	10.0%
Exit & Termination fees	0.4	7.2	6.3	-93.8%	-92.9%	7.6	6.3	21.5%
Dividend Income	-	-	-	n.m.	n.m.	78.6	-	n.m.
Cost of providing services	29.4	34.3	23.6	-14.5%	24.2%	129.2	107.7	19.9%
Selling and administrative expenses	8.3	5.4	4.2	52.4%	98.8%	29.9	23.8	25.3%
Total Operating Expenses	37.6	39.8	27.8	-5.4%	35.4%	159.1	131.6	20.9%
EBITDA	(16.5)	(7.2)	3.3	-127.6%	-602.0%	25.6	(35.6)	172.0%
Depreciation & amortization	1.4	1.6	2.3	-8.5%	-36.3%	6.5	9.4	-31.1%
Profit (loss) from operating activities	(17.9)	(8.8)	1.0	-103.2%	-1868.4%	19.1	(45.1)	142.4%
Financial income (expenses) - net ^{1/}	2.0	1.6	1.4	26.1%	39.4%	6.7	8.3	-18.7%
Income (loss) from continuing operations	(15.9)	(7.2)	2.5	-120.1%	-749.6%	25.9	(36.8)	170.3%
Tax expense (income)	(0.8)	(2.5)	(1.2)	-69.5%	-34.5%	7.3	(10.2)	-172.4%
Net Income excluding Extraordinary Items	(15.2)	(4.8)	3.6	-218.5%	-521.3%	18.5	(26.6)	169.5%
Non-Recurring/ Extraordinary Items	(1.6)	(2.8)	1.0	42.3%	-254.2%	(11.4)	(23.9)	52.3%
Write-off of land deposit ^{2/}	-	-	-	n.m.	n.m.	-	(5.5)	100.0%
Impairment losses	5.8	(3.3)	1.0	275.1%	503.6%	(5.1)	(15.8)	67.9%
ESOP Compensation ^{3/}	-	-	-	n.m.	n.m.	(0.8)	(5.4)	84.6%
Deferred tax assets write off ^{4/}	(8.7)	-	-	n.m.	n.m.	(8.7)	-	n.m.
Exchange gain / (loss) on foreign currency loan ^{5/}	10.0	(7.8)	7.0	227.4%	42.5%	(3.5)	(1.0)	-246.8%
Other (expenses) income ^{5/}	(8.6)	8.3	(6.9)	-203.4%	-24.6%	6.7	3.8	75.9%
Net Income (loss) for the Period	(16.8)	(7.6)	4.7	-122.0%	-461.1%	7.1	(50.6)	114.0%

Remark: 1/ From 1Q21 onwards, Interest Income is presented as a net amount of Interest Expenses in 'Financial Cost - Net'

2/ One-time net loss of THB 5.5 mn from a write-off of land deposit for Samui project in FY2021

3/ THB 5.4 mn non-cash expenses from the allotment of 8.37 mn ESOP-WI in FY2021, using the binomial option valuation method, and 0.8 mn expenses in FY2022 from adjustments of ESOP-WI

4/ THB 8.7 mn write-off of DTA created on tax loss carry forward following the approval of IBC application in 4Q22

5/ Restatement 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.

Standalone Financial Performance (Cont'd)

- In 4Q22, **Total Operating Expenses** decreased by 5.4% QoQ and increased by 35.4% YoY to THB 37.6 mn. The significant increase in YoY is mainly attributable to the suspension of the pay-cut program, which ran from 2Q20 to 4Q21. For FY2022, Total Operating Expenses increased by 20.9%
- BC's **EBITDA** softened YoY to a THB 16.5 mn loss in 4Q22 compared to a THB 7.2 mn loss in 3Q22 and a THB 3.3 mn profit in 4Q21 mainly due to lower revenue. For FY2022, EBITDA was a THB 25.6 mn profit compared to a THB 35.6 mn loss in FY2021 due mainly to the recognition of dividend income of THB 72 mn in 1Q22 from the successful exit from Citadines 23 in 4Q21.
- BC reported a **Core Loss** (Net Income from Continuing Operations) of THB 15.2 mn in 4Q22 from a THB 4.8 mn loss in 3Q22 and a THB 3.6 mn profit in 4Q21. For FY2022, BC's Net Income from Continuing Operations was a profit of THB 18.5 mn vs. a THB 26.6 mn loss in FY2021.
- BC's **Net Loss** for the period was THB 16.8 mn in 4Q22 with non-recurring items, including the reversal of impairment loss of THB 5.8 mn from provisions for long-overdue receivables from related parties, the one-time write-off of a deferred tax assets of THB 8.7 mn created on tax loss carry forward on the approval of our IBC application, and a THB 10 mn foreign exchange gain on a third-party USD loan as the THB/USD strengthened slightly during the quarter. This FX gain, however, would be offset by the loss on a forward contract that we made full against the principal of the loan booked under Other (Expenses) Income. For FY2022, BC's Net Income was a profit of THB 7.1 mn vs. a THB 50.6 mn loss in FY2021.

Consolidated Financial Performance

- BC's **Total Revenue** skyrocketed to THB 393.5 mn in 4Q22, an improvement of 649.7% QoQ and 128.3% YoY mainly from the gain on exit of investments from the exit of Oakwood Studios of THB 295.1 mn. For FY2022, total revenue soared by 112.2% YoY.
- BC's 4Q22 **Total Operating Expenses** increased by 25.1% QoQ and by 106.9% YoY to THB 102.8 mn, mainly from the higher cost of providing services and administrative expenses at the properties in-line with higher revenues from hotel operations and commercial properties, initial pre-opening expenses from the opening of three new properties and the suspension of pay-cut programs. For FY2022, Total Operating Expenses increased by 45.8% YoY.
- In 4Q22, BC posted a solid consolidated **EBITDA** of THB 290.7 mn compared to THB 122.6 mn in 4Q21 due mainly to the larger gain from the exit from Oakwood Studios compared to that from Citadines 23. For FY2022, BC's consolidated EBITDA was THB 204.4 mn compared to THB 24.8 mn in FY2021. Excluding the exit transactions, the Group's EBITDA in 4Q22 also showed a significant improvement at a loss of THB 4.9 mn compared to a loss of THB 29.7 mn in 3Q22 and loss of THB 11.4 mn in 4Q21. This is attributable to the strong operational performance of our hospitality and commercial businesses.
- The share of loss from associates in 4Q22 softened QoQ to a THB 11.3 mn loss from a THB 4.2 mn loss in 3Q22 due to lower marketing and admin expenses related to store rollouts and the expansion of the cannabis cultivation facilities. Meanwhile, the strong recovery of the Citadines portfolio led to the improvement in the share of loss from JV for 4Q22 by 95.7% YoY and 82.2% QoQ and 62.5% YoY for FY2022.
- BC posted a **Core Profit** of THB 217.9 mn in 4Q22 from a loss of THB 85.5 mn in 3Q22 and profit of THB 53.8 mn in 4Q21. For FY2022, the Group had posted a Core Loss of THB 49.6 mn vs a THB 220.6 mn loss in FY2021.
- In 4Q22, BC's **Net Profit** was THB 206.3 mn with non-recurring items, including a net loss of THB 5.3 mn from modified loan agreements at certain projects, a THB 1.0 mn gain on reversal of impairment losses, a one-time write-off of deferred tax assets of THB 8.7 mn created from the tax loss carry forward on approval of IBC application, and a THB 10.0 mn foreign exchange gain on a third-party USD loan as the THB/USD strengthened slightly during the quarter. This FX gain, however, would be offset by loss on a forward contract that we made full against the principal of the loan booked under Other (Expenses) Income. For FY2022, BC's Net loss stood at THB 51.4 mn vs. THB 238.5 mn in FY2021.

Consolidated Financial Performance (Cont'd)

Consolidated P&L

Unit: THB million	4Q22	3Q22	4Q21	%QoQ	%YoY	2022	2021	%YoY
Total Revenue	393.5	52.5	172.3	649.7%	128.3%	538.2	253.6	112.2%
Revenue from hotel operation and commercial properties	91.1	46.6	31.4	95.7%	189.7%	215.8	94.1	129.5%
Management income	6.8	5.9	6.9	14.0%	-1.9%	26.7	25.5	4.6%
Exit and termination fees	0.4	-	6.3	n.m.	-92.9%	0.4	6.3	-92.9%
Gain on sales of investment in subsidiaries and/or affiliates	295.1	-	127.7	n.m.	131.1%	295.1	127.7	131.1%
Other operating income	0.1	-	-	n.m.	n.m.	0.1	-	n.m.
Cost of Providing Services	21.8	26.8	17.5	-18.6%	24.8%	94.7	56.1	68.7%
Cost of hotel operation and commercial properties	18.3	24.2	15.7	-24.1%	16.5%	82.9	49.1	68.9%
Cost of rendering services	3.5	2.7	1.8	30.9%	98.9%	11.7	7.0	67.0%
Selling and Administrative Expenses	81.0	55.3	32.2	46.3%	151.6%	239.1	172.7	38.4%
Total Operating Expenses	102.8	82.2	49.7	25.1%	106.9%	333.8	228.8	45.8%
EBITDA	290.7	(29.7)	122.6	1078.5%	137.0%	204.4	24.8	725.7%
EBITDA (exclude exit)	(4.9)	(29.7)	(11.4)	83.5%	56.9%	(91.1)	(109.2)	16.6%
Depreciation & amortization	(18.9)	(16.4)	(16.3)	15.2%	16.2%	(66.2)	(64.7)	2.3%
Profit (loss) from operating activities	271.8	(46.1)	106.4	689.4%	155.5%	138.2	(40.0)	445.8%
Financial costs - net ^{1/}	(39.4)	(31.7)	(38.2)	24.3%	3.2%	(135.2)	(141.1)	-4.2%
Income from continuing operations	232.3	(77.8)	68.2	398.5%	240.8%	3.0	(181.1)	101.7%
Share of profit (loss) of joint ventures - equity method	(0.7)	(3.8)	(15.8)	82.2%	95.7%	(17.9)	(47.7)	62.5%
Share of profit (loss) of associates - equity method	(11.3)	(4.2)	(1.4)	-167.3%	-716.2%	(20.1)	(2.6)	-673.5%
Tax expense (income)	2.5	(0.3)	(2.8)	885.5%	-189.3%	14.7	(10.8)	-236.3%
Net Income excluding Extraordinary Items	217.9	(85.5)	53.8	354.7%	305.4%	(49.6)	(220.6)	77.5%
Non-Recurring/ Extraordinary Items	(11.5)	2.6	(15.3)	-545.4%	24.8%	(1.8)	(17.9)	90.0%
Write-off of land deposit ^{3/}	-	-	-	n.m.	n.m.	-	(5.5)	100.0%
Write-off of property, plant and equipment ^{3/}	-	-	-	n.m.	n.m.	-	(2.3)	100.0%
Loss on liquidation of holding company ^{3/}	-	-	-	n.m.	n.m.	-	(2.3)	100.0%
Gain (loss) from divestment of interest in subsidiaries ^{4/}	-	-	-	n.m.	n.m.	-	9.9	-100.0%
Gain (loss) from modified contracts ^{2/}	(5.3)	(0.4)	(15.2)	-1406.6%	65.4%	(2.2)	(3.8)	42.2%
Impairment reversal (loss) on financial assets	1.0	0.7	(0.2)	35.6%	608.6%	1.7	(3.5)	149.4%
One-time recognition of performance guarantee obligation ^{5/}	-	-	(1.6)	n.m.	100.0%	-	(12.8)	100.0%
ESOP Compensation ^{6/}	-	-	-	n.m.	n.m.	(0.8)	(5.4)	84.6%
Deferred tax assets write off ^{7/}	(8.7)	-	-	n.m.	n.m.	(8.7)	-	n.m.
Exchange gain / (loss) on foreign currency loan ^{8/}	10.0	(7.8)	7.0	227.4%	42.5%	(3.5)	(1.0)	-246.8%
Other (expenses) income ^{8/}	(8.5)	10.0	(5.3)	-184.6%	-60.0%	11.7	8.8	34.1%
Net Income to Owners of the Parent	103.3	(45.1)	17.7	329.2%	484.4%	(50.0)	(130.5)	61.7%
Non-controlling interests	103.1	(37.9)	20.7	372.1%	396.9%	(1.3)	(108.0)	98.8%
Net Income (loss) for the Period	206.4	(82.9)	38.4	348.8%	437.2%	(51.4)	(238.5)	78.5%

Remark: 1/ From 1Q21 onwards, Interest Income is presented as a net amount of Interest Expenses in 'Financial Cost - Net'

2/ Impacts from the amendments of interest and principal payment terms in the credit facility agreements of BC subsidiaries

3/ One-time net loss of THB 5.5 mn from a write-off of land deposit and THB 2.3mn from a write-off of a PP&E for Samui project, THB 2.3 mn from loss on liquidation of holding company for Sukhumvit 36 project during FY2021

4/ One-time net gain of THB 9.9 mn from divestment of interest in subsidiaries as Bespoke LS in 2Q21

5/ One-time recognition of performance guarantee obligation at THB 12.8 mn for the Summer Hill and Summer Hub projects

6/ THB 5.4 mn non-cash expenses from the allotment of 8.37 mn ESOP-WI in FY2021, using the binomial option valuation method, and 0.8 mn expenses in FY2022 from adjustments of ESOP-WI

7/ THB 8.7 mn write-off of DTA created on tax loss carry forward following the approval of IBC application in 4Q22

8/ Restatement 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.

Segment Performance

Hospitality

- In 4Q22, BC operated ten hotels and serviced apartments with the launch of JONO Asok and Ibis Nimman in November 2022. BC sold one Bangkok property, Oakwood Studios, in 4Q22 and Citadines 23 during 4Q21. The performance breakdown is shown in two clusters: Bangkok and upcountry. BC also managed a third-party project in Phuket Karon under its own brand, JONO X, earning fees from revenue management and hotel management.
- During 4Q22, BC Group's Bangkok portfolio comprised Citadines 8, Citadines 11, Citadines 16, Oakwood Residence Sukhumvit 24, JONO Asok and Oakwood Studios. However, the performance of Oakwood Studios was only included until 23 November 2022 which was the closing date for the exit of the project.
- The portfolio of the upcountry cluster included Oakwood Journeyhub Phuket, Oakwood Journeyhub Pattaya, Novotel Chiang Mai Nimman Journeyhub and Ibis Chiang Mai Nimman Journeyhub.
- The operating status of BC Group's operating properties are shown below:

Cluster	Properties	In Operation*	Closing period
BKK	Oakwood 24	Yes	
	Oakwood Studios	Sold*****	
	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	Sept 2021 - Oct 2021
	Ibis Nimman	No*****	
	Oakwood Phuket	Yes	Apr 2020 - Oct 2021
	Oakwood Pattaya	Yes	Apr 2020 - May 2020 Feb 2021 - Mar 2021

* Status as of 31 December 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 and exited in November 2022

***** ibis Nimman launched on 1 November; Jono Asok on 15 November 2022

Hospitality	4Q22	3Q22	4Q21	%QoQ	%YoY
ADR - BKK	1,696	1,467	1,489	15.6%	13.9%
ADR - UPC	1,316	1,003	985	31.2%	33.6%
%OCC - BKK	75.5%	70.6%	49.3%	4.9	26.2
%OCC - UPC	60.5%	27.6%	32.4%	32.8	28.0
Total Rev - BKK (THB mn)	71.7	50.4	27.7	42.4%	158.7%
Total Rev - UPC (THB mn)	46.5	14.9	11.6	211.7%	300.3%

- Total revenue from Bangkok properties in 4Q22 was THB 71.7 mn, an increase of 42.4% QoQ and 158.7% YoY, attributable mainly to the recovery in tourism, the launch of JONO Asok in November 2022 and the revenue contribution from Oakwood Studios during September 2022 until November 2022. Meanwhile, ADR improved to THB 1,696 from THB 1,467 in 3Q22 while occupancy in 4Q22 rose to 75.5%.
- Total revenue from the upcountry hotel portfolio was THB 46.5 mn in 4Q22, an increase of 211.7% QoQ and an increase of 300.3% YoY. The sharp rise was attributable to the recovery in tourism, the New Year holiday season and the launch of Ibis Nimman in November 2022. ADR improved to THB 1,316 from THB 1,003 in 3Q22 while occupancy in 4Q22 rose to 60.5% from only 27.6% in 3Q22.
- During this high season between Q4 until Q1 of the following year, our strategy would be to push for higher room rates as most projects had reached their peak occupancies with forward bookings.
- Looking forward into 2023, BC through its subsidiary has completed the purchase of a land plot on Sukhumvit 5 in January 2023 to be developed into another own-brand JONO hotel with construction to begin right away given that the project had already obtained its EIA approval.
- All in all, Thailand's tourism industry continued to recover post-pandemic which could be seen from the better overall performance; and with China now relaxing its travel restrictions, this should boost the Thai tourism sector in FY2023. While the rising cost of airline service operators due to the Russia-Ukraine conflict and the slowing global economy amidst surging inflation may continue to drag the pace of recovery, we are cautiously optimistic that revenues from the newly-launched projects and pent-up demands from international tourists, especially Chinese, will see an even stronger FY2023.

Commercial/ Retail

Retail	4Q22	3Q22	4Q21	%QoQ	%YoY
ARR-Summer Point (THB)	838	948	950	-11.6%	-11.8%
% OCC - Summer Point	76.3%	47.0%	39.5%	29.3	36.8
Rev - Summer Point (THB mn)	12.9	10.2	7.9	26.7%	64.2%
% EBITDA margin - Summer Point	48.8%	44.2%	40.3%	4.6%	8.5%

- Currently, BC has one mixed-use commercial property under operation, namely Summer Point, located near the Phrakanong BTS station.
- Meanwhile, the development of our commercial project, Cove Hill, in Charoenkrung commenced in 4Q22 with the expected completion in 4Q23.
- In 4Q22, revenue from space rentals increased by 26.7% QoQ and by 64.2% YoY to THB 12.9 mn as occupancy rose to 76.3% for 4Q22 from below 40% in the same

period last year, thanks to our strong property management team. This also saw EBITDA margin rise QoQ and YoY to 48.8%.

- Meanwhile, BC was providing management services to the 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 three years. Later, the Sellers (BC and financial partners) settled the performance guarantee obligation with the Buyer in late FY2021 as the Buyer divested the project (leasehold right) to set up a REIT. As a result of this settlement, BC recorded a THB 6.6 mn of dividend income in the standalone P&L in the 2Q22. Meanwhile, our management services for the properties discontinued from July 2022 onwards.

Statement of Financial Position

Unit: THB million	4Q22	3Q22	4Q21	%QoQ	%YoY
Cash and cash equivalents	556.6	119.0	182.8	367.9%	204.4%
Total current assets	647.2	216.2	255.1	199.4%	153.7%
Total non-current assets	3,216.8	3,953.8	3,767.1	-18.6%	-14.6%
Total assets	3,864.1	4,170.0	4,022.2	-7.3%	-3.9%
Total liabilities	3,399.7	3,715.7	3,428.3	-8.5%	-0.8%
Total equity	464.4	454.3	593.9	2.2%	-21.8%
Parent	746.3	635.1	678.3	17.5%	10.0%
NCI	(281.9)	(180.8)	(84.5)	-55.9%	-233.7%
Total liabilities and equity	3,864.1	4,170.0	4,022.2	-7.3%	-3.9%
Net D/E (x)	6.12	7.92	5.47		
Adj. D/E - proportionate consolidation* (x)	1.97	2.77	2.52		

* Proportionate consolidation of project loans / Equity attributable to BC

Balance Sheet - Standalone

Unit: THB million	4Q22	3Q22	4Q21	%QoQ	%YoY
Retained (losses) earnings	(101.7)	(84.9)	(108.8)	-19.8%	6.5%

- As of 4Q22, BC's **Total Assets** were THB 3,864 mn, a minimal decrease from THB 4,170 mn in 3Q22, as the capex for Oakwood Studios and Ibis Nimman were offset by the exit from Oakwood Studios in which BC had indirectly invested at 59.5% during 4Q22.
- BC's **Total Liabilities** were THB 3,400 mn in 4Q22, a decrease from THB 3,716 mn as of 3Q22 mainly due to a decrease in liabilities related to the exit of investment in Oakwood Studios.
- **Total Shareholders' Equity** which includes Equity attributable to owners of the Parent and Non-Controlling Interest (NCI) stood at THB 464.4 mn, from THB 454.3 mn at the end of 3Q22 from net profit

during the quarter which was offset by the distribution of proceeds to investors in Oakwood Studios.

- Meanwhile, the equity attributable to BC increased 17.5% QoQ in 4Q22 from the net profit for the quarter.
- Net D/E ratio was 6.12x as of 4Q22 which was calculated based on total project loans, including bank loans and shareholders' loans, even though BC generally holds a 26%-51% economic interest in the projects.
- Adjusted D/E ratio by proportionate consolidation of loans at the project level and 100% loans at BC was actually 1.97x as of 4Q22, an improvement from 2.52x as of 4Q21.
- BC reported a retained loss on the standalone statement of financial position of THB 101.7 mn at the end of FY2022. Meanwhile, BIH, a wholly owned subsidiary of BC, declared and paid a dividend in the amount of THB 200 mn in January 2023 which may allow BC to consider an interim dividend payment to its shareholders subject to excess cash and sufficient liquidity, and regulatory compliance.
- Overall, the exits of investments which are a core element of B-O-S model will continue to play the key role in strengthening BC's financial position and to drive business expansion and diversification in the years to come.

Consolidated Cash Flows

Unit: THB million	4Q22	3Q22	4Q21	%QoQ	%YoY	2022	2021	%YoY
Cash flows from (used in) operating activities	12.9	(29.2)	10.1	144.2%	27.9%	(64.7)	(72.6)	10.9%
Cash flows from (used in) investing activities	985.5	(122.3)	152.7	905.5%	545.5%	745.3	(51.5)	1548.5%
Free Cash Flow	998.3	(151.5)	162.7	759.0%	513.5%	680.6	(124.0)	648.7%
Cash flows from (used in) Financing	(560.7)	77.2	(69.3)	-826.0%	-708.6%	(306.9)	188.0	-263.2%
Net Change in Cash	437.6	(74.3)	93.4	689.2%	368.6%	373.8	63.9	484.7%
Beginning Cash - previous year's end	119.0	193.2	89.4	-38.4%	33.0%	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%
Ending Cash	556.6	119.0	182.8	367.9%	204.4%	556.6	182.8	204.4%

Remark: *Boutique Bangkok Sukhumvit 36 Holdings Ltd.

- **Cash Flows from Operating Activities** improved QoQ / YoY to THB 12.9 mn in 4Q22 attributable to a better overall operational performance and stretching of the working capital cycle. For FY2022, Cash Flows from Operating Activities were negative (cash used) THB 64.7 mn, but still an improvement YoY.
- **Cash Flows from Investing Activities** were THB 745.3 mn in FY2022 from a negative THB 51.5 mn (cash used) in FY2021 due mainly to larger exit proceeds from Oakwood Studios compared to those from Citadines 23 received in 4Q21. This is in spite of higher capex during the year compared to the year before, mainly to complete three hospitality projects which were launched during the year, namely Oakwood Studios, JONO Asok and Ibis Nimman, and additional investments in the medical cannabis and the logistic businesses.
- **Cash Flows from Financing** in FY2022 were negative (cash used) THB 306.9 mn from a positive THB 188.0 mn in FY2021 due mainly to the repayment of bank loans and partial payments to investors in relation to the exit from Oakwood Studios which took place in 4Q22. In addition, the Group also drew down loans from the bank to accelerate construction during the year 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
Hospitality			
Kamala 1	Phuket	210	EIA and construction permit approved Construction schedule to be reviewed in accordance with tourism situation.
Kamala 2	Phuket	200	EIA and construction permit approved Construction schedule to be reviewed in accordance with tourism situation.
Ibis Chiang Mai Nimman Journeyhub (Ibis Nimman)	Chiang Mai	142	Commenced operation in November 2022.
Nimman 3	Chiang Mai	141	Under design development process Construction schedule to be reviewed in accordance with tourism situation.
Sukhumvit 5 project	Bangkok	194	EIA approval obtained land transferred in January 2023
JONO Bangkok Asok Hotel (JONO Asok)	Bangkok	65	Commenced operation in November 2022
Oakwood Studios Sukhumvit Bangkok	Bangkok	177	Launched operations in September 2022 and exited on November 2022.
Commercial			
Cove Hill (Charoenkrung Project)	Bangkok	2,100 sqm	The construction and piling work has begun in late 2022 with the expected completion in 2023.
Logistic Business			
Self-Storage business	Bangkok	-	Our most recent diversification into logistics businesses under a subsidiary called Boutique Logistics officially launched its self-storage services under the brand "GO Storage" at Summer Point in November 2022.
Cannabis-based Thai traditional wellness business			
Cannabis-based Thai traditional wellness business (Bespoke)	Nan/ Bangkok	-	Regarding our new cannabis wellness venture, Bespoke Group launched its third KANA outlet in Sukhumvit 11 late in December 2022, after launching of the KANA Pure shop at "JONO Bangkok Asok" (JONO Asok) and the KANA clinic at Summer Point in 3Q22, and soon became break-even at the store level from January 2023 . Bespoke Group has been expanding its cultivation facilities to match the store roll-out plan which will be commissioned in 1Q23.

Remark: Development plans are subject to change.