

## MANAGEMENT DISCUSSION AND ANALYSIS

### IQ23 Performance

#### EXECUTIVE SUMMARY

- Positive news welcomed the year 2023 for the hospitality sector in Thailand. China's border opened, the Thai government boosted domestic tourism with "Travel Together" phase 5, and Pattaya held its International Kite on the Beach Festival in February. The Company's hospitality business was a direct beneficiary. However, the headwind in the industry was a spike in the Bank of Thailand's policy rate of 0.5% to 1.75% during IQ23.
- The Company's IQ23 operational performance improved both YoY and QoQ across all businesses.
- Total revenue jumped significantly by 124.6% YoY to THB 106.16M in IQ23. Excluding a gain from the sale of investment in 4Q22, IQ23 total revenue grew 8.4% QoQ despite a generally softer season for the hospitality business.
- Thanks to the popularity of the medical wellness business, the share of profit and loss from investment in joint ventures and associates outstandingly improved by 39.5% QoQ.
- Profitability improved YoY at every level with a better profit margin largely as a result of healthier performance and lower SG&A to revenue.
- The Company continuously invests in hospitality and commercial businesses with two new projects under construction, which are the hospitality business at Sukumvit 5 and the commercial business at Charoenkrung. Total capital expenditures in IQ23 were THB 375 M.
- The proportionate interest-bearing debt-to-equity ratio, which reflects the actual capital structure of the Company, stood at 2.32 times, much lower than a reported interest-bearing debt-to-equity ratio of 7.25 times.
- Thanks to an increase of 5.0% YoY and 35.1% QoQ in the Parent Company's management income from an annual raise in fee and additional fee from 2 new projects under construction, together with a THB 200 M dividend from subsidiaries, the Parent Company reported a net profit of THB 193.95 M in the IQ23 standalone financial statement, which jumped materially both YoY and QoQ. Consequently, the Parent Company's retained earnings turn positive to THB 98.08 M at the end of IQ23.

#### OPERATING PERFORMANCE

Key Operating Indicators	IQ22	4Q22	IQ23	% YoY	% QoQ
<b>Hospitality - BKK</b>					
Occupancy rate	61%	76%	83%	22.0%	7.0%
Average Daily Room rate (Baht)	1,069	1,667	1,882	76.1%	12.9%
Revenue Per available room (Baht)	1,374	1,332	1,519	10.6%	14.0%
<b>Hospitality - UPC</b>					
Occupancy rate	37%	60%	75%	38.0%	15.0%
Average Daily Room rate (Baht)	946	1,257	1,087	14.9%	-13.5%
Revenue Per available room (Baht)	440	894	830	88.6%	-7.2%
<b>Commercial</b>					
Occupancy rate	38%	76%	77%	39.0%	1.0%
Average Rental Rate (Baht/sqm/month)	945	838	847	-10.4%	1.1%
<b>Logistics</b>					
Occupancy rate	-	17%	33%	n/a	16.0%
Average Rental Rate	-	1,097	1,190	n/a	8.5%
<b>Medical Wellness</b>					
Average Same Store Sales growth	-	74%	125%	n/a	51.0%

The Company has four major businesses which are:

I. **Hospitality Business:** The Company currently operates 11 hotels in Bangkok, Chiangmai, Pattaya, and Phuket for a total of 1,250 rooms. Despite soft seasonality in IQ23, the occupancy rate improved both YoY and QoQ to 83%

in Bangkok and 75% in the provincial area due to an influx of international tourists during post COVID-19 period. As a result, the Average Daily Room rate in Bangkok, a major tourist destination in Thailand, grew 76.1% YoY and 12.9% QoQ. The Average Daily Room rate in provincial hospitality rose 14.9% YoY but dipped 13.5% QoQ in order to attract demand during the low and polluted season, especially in Chiangmai. Chiangmai always faces air pollution in the first quarter of every year.

As part of the B-O-S business model, the Company has so far sold 5 hospitality projects for a total of 769 rooms in the past nine years.

Note: Performance from Citadines projects, unlike other hospitality projects, are reported in the share of profit and loss from joint ventures.

2. **Commercial Business:** The Company currently manages one community mall, Summer Point Phra Kanong, with an NLA of 5,797 sqm. The occupancy rate rose to 77% in IQ23 mainly from a more competitive rate. Previously, the Company sold 2 community malls and one office building for a total of 15,839 sqm as part of the Company's business model.

3. **Logistic Business:** The Company opened self-storage at Summer Point under the "Go Storage" brand in October last year. In IQ23, the occupancy rate grew

16% QoQ to 33% while the average rental rate grew 8.5% QoQ to 1,190Baht/sqm/month.

4. **Medical wellness:** The Company launched its first retail outlet in Mid-2022 and presently manages 4 cannabis dispensaries which are all in Bangkok. A same-store sales growth was 125% in IQ23, up 51% QoQ.

Note: Medical wellness's performance is reported under the share of profit and loss from associates

Business	Project	Room/NLA	Status	Launch/Sold
Hospitality - BKK	<b>1 project</b>	<b>194</b>	<b>Developing</b>	
	<b>7 projects</b>	<b>515</b>	<b>Operating</b>	
	<b>3 projects</b>	<b>444</b>	<b>Sold</b>	
	Jono Sukumvit 5	194	Developing	c.2025
	Citadines Sukumvit 8	130	Operating	2008/-
	Citadines Sukumvit 11	127	Operating	2008/-
	Citadines Sukumvit 16	79	Operating	2007/-
	Oakwood Sukumvit 24	112	Operating	2007/-
	Jono Asok	65	Operating	2022/-
	Villa 1 Phuket	1	Operating	2019/-
	Villa 2 Phuket	1	Operating	2019/-
	Oakwood Trilliant Sukumvit 18	129	Sold	2009/2014
Citadines Sukumvit 23	138	Sold	2008/2021	
Oakwood studios Sukumvit 36	177	Sold	2022/2022	
Hospitality - UPC	<b>4 projects</b>	<b>735</b>	<b>Operating</b>	
	<b>2 projects</b>	<b>325</b>	<b>Sold</b>	
	Novotel Nimman Chiangmai	202	Operating	2022/-
	Ibis Nimman Chiangmai	142	Operating	2022/-
	Oakwood Phuket	194	Operating	2017/-
	Oakwood Pattaya	76	Operating	2019/-
	JonoX*	121	Operating	
	Hyatt Place Phuket	161	Sold	2016/2018
OZO Pattaya	164	Sold	2014/2015	
Commercial	<b>1 project</b>	<b>2,233sqm</b>	<b>Developing</b>	
	<b>1 project</b>	<b>5,797sqm</b>	<b>Operating</b>	
	<b>3 projects</b>	<b>15,839sqm</b>	<b>Sold</b>	
	Cove hill Charoenkrung	2,233sqm	Developing	c.2024
	Summer Point Phra Kanong	5,797sqm	Operating	2020/-
	Rain Hill Sukumvit 47	5,715sqm	Sold	2012/2017
Summer Hub Phra Kanong	5,136sqm	Sold	2017/2019	
Summer Hill Phra Kanong	4,988sqm	Sold	2018/2019	
Logistics	<b>1 project</b>			
	GO Storage Phra Kanong	432sqm		
Medical Wellness	<b>4 projects</b>			
	Kana Clinic Phra Kanong			
	Kana Pure Sukumvit 11			
	Kana Pure Sukumvit 16			
	Kana Pure Chongnonsi			

\* Under management contract by BC

## FINANCIAL PERFORMANCE

- The Company's business model is build-operate-sell. Following the operating cycle of the business model, the financial performance would turn positive when the assets are divested.
- To see the Company's core performance, extraordinary items have been taken out per the below table. Extraordinary items in SG&A of THB 3.07 M were mainly a reversal of impairment in financial assets and a foreign exchange gain. A reversal loss from a modified contract affected a financing cost by THB 0.44 M.

IQ23 consolidated P/L statement reconciliation to core performance

Unit: MB	Per F/S	Extraordinary items	Core Performance
Total revenue	106.16		106.16
Total cost	40.62		40.62
<b>Gross profit</b>	<b>65.54</b>		<b>65.54</b>
SG&A	64.13	3.07	67.20
Depreciation&Amortization	17.64		17.64
<b>Operating profit</b>	<b>(16.23)</b>		<b>(19.30)</b>
Share of profit from investments	(7.24)		(7.24)
Financing cost - Net	42.33	0.44	41.89
Income tax	0.11		0.11
<b>Net income</b>	<b>(65.91)</b>		<b>(68.55)</b>

- Management income was down 9.4% YoY but relatively flat QoQ mainly from the end of Summer Hill and Summer Hub contracts during the year.
  - IQ23 Gross profit of THB 65.54 M, jumped 174.1% YoY from a growth in revenue outweighed that in cost. As a result, the gross margin improved YOY from 51% in IQ22 to 62% in IQ23. Nonetheless, gross profit decreased slightly by 13.9% QoQ due to a QoQ increase in cost from reclassification during 4Q22. Therefore, the gross margin dropped from 78% in 4Q22
  - Despite an increase of 30.8% YoY in IQ23 SG&A which was largely driven by an increase in utility cost, EBITDA grew 94% YoY from THB -27.45 M in IQ22 to only THB -1.66 M in IQ23. EBITDA margin also upgraded YoY from -58% to -2%. For QoQ, EBITDA grew 66.1% QoQ due to a 17.0% QoQ less in SG&A from a cost to SG&A reclassification in a previous quarter.
  - Depreciation and amortization costs increased 14.3% YoY from a new expansion into logistic businesses but decreased 6.7% QoQ from a sale of Oakwood Studios Sukumvit 36. Consequently, operating profit in IQ23 improved significantly 55% YoY and 18.9% QoQ to -THB 19.30 M with a better operating profit margin of -18% from -91% and -24% in an earlier year and quarter.
  - IQ23 share of loss from investments in joint ventures and associates of THB 7.24 M were less by 2.3% YoY and 39.5% QoQ from better performances, especially in the medical wellness business.
  - Financing cost was THB 41.89 M in IQ23, up 30% YoY and 6.2% QoQ, due to a climb in interest rate following the market rate.
  - Hence, net income in IQ23 was THB -68.55 M, improved 28.7% YoY and 11.7% QoQ. Net margin was better at -65%.
  - **Conclusively, the loss rate during the operating cycle is declining over the year. The Company's operating profitability has improved with better performance and lower SG&A.**
- The Company successfully divested Oakwood Studios Sukumvit 36 in 4Q22; hence, financial performance in the previous quarter was exceptional. For comparison purposes, this MD&A will focus on performance excluding gain on sales of investment.
  - In IQ23, the Company had a total revenue of THB 106.16 M, up remarkably 124.6% YoY. Excluding the gain on sales of investment, total revenue grew 8.4% QoQ despite a softer seasonality than 4Q22.
  - Hospitality revenue jumped 167.4% YoY and 10.5% QoQ mainly from a better operational performance together with an opening of two new hotels in 4Q22, Ibis Nimman Chiangmai and Jono Asok.
  - Commercial revenue grew 66.3% YoY mainly from an improvement in occupancy rate. However, commercial revenue subsided marginally by 1.6% QoQ from a decrease in other income.
  - Logistic revenue jumped over two times from 4Q22 as occupancy rate and average rental rate improved meaningfully by 16.0% and 8.5%, accordingly.

Consolidated P/L Statement (Unit: MB)	1Q22	4Q22	1Q23	% YoY	% QoQ
Hospitality revenue	32.55	78.78	87.05	167.4%	10.5%
Commercial revenue	7.28	12.31	12.11	66.3%	-1.6%
Logistic revenue	-	0.08	0.28	n/a	240.5%
Management income	7.42	6.76	6.72	-9.4%	-0.6%
Gain on sale of investments	-	295.12	-	n/a	-100.0%
Exit and termination fee	-	0.45	-	n/a	-100.0%
<b>Total revenue</b>	<b>47.26</b>	<b>393.50</b>	<b>106.16</b>	<b>124.6%</b>	<b>-73.0%</b>
<i>Total revenue (excl. gain on sale of investments)</i>	<i>47.26</i>	<i>97.93</i>	<i>106.16</i>	<i>124.6%</i>	<i>8.4%</i>
Hotel&Commercial cost	20.59	18.34	36.31	76.3%	98.0%
Service cost	2.76	3.50	4.30	55.8%	22.9%
<b>Gross profit</b>	<b>23.91</b>	<b>371.65</b>	<b>65.54</b>	<b>174.1%</b>	<b>-82.4%</b>
<i>Gross profit (excl. gain on sale of investments)</i>	<i>23.91</i>	<i>76.09</i>	<i>65.54</i>	<i>174.1%</i>	<i>-13.9%</i>
SG&A	48.54	78.50	64.13	32.1%	-18.3%
<i>SG&amp;A (excl extraordinary items )</i>	<i>51.36</i>	<i>80.98</i>	<i>67.20</i>	<i>30.8%</i>	<i>-17.0%</i>
<b>EBITDA</b>	<b>(27.45)</b>	<b>290.67</b>	<b>1.41</b>	<b>105.1%</b>	<b>-99.5%</b>
<i>EBITDA (excl extraordinary items )</i>	<i>(27.45)</i>	<i>(4.89)</i>	<i>(1.66)</i>	<i>94.0%</i>	<i>66.1%</i>
Depreciation&Amortization	15.43	18.90	17.64	14.3%	-6.7%
<b>Operating profit</b>	<b>(40.06)</b>	<b>274.26</b>	<b>(16.23)</b>	<b>59.5%</b>	<b>-105.9%</b>
<i>Operating profit (excl extraordinary items)</i>	<i>(42.88)</i>	<i>271.78</i>	<i>(19.30)</i>	<i>55.0%</i>	<i>-107.1%</i>
<i>Operating profit (excl extraordinary items and gain on sale of investment)</i>	<i>(42.88)</i>	<i>(23.79)</i>	<i>(19.30)</i>	<i>55.0%</i>	<i>18.9%</i>
Share of P/L from investments	(7.41)	(11.96)	(7.24)	2.3%	39.5%
Financing cost - Net	32.91	44.71	42.33	28.6%	-5.3%
<i>Financing cost (excl extraordinary items)</i>	<i>32.22</i>	<i>39.44</i>	<i>41.89</i>	<i>30.0%</i>	<i>6.2%</i>
Income tax	13.66	11.22	0.12	-99.1%	-98.9%
<b>Net income</b>	<b>(94.04)</b>	<b>206.36</b>	<b>(65.91)</b>	<b>29.9%</b>	<b>-131.9%</b>
<i>Net income (excl extraordinary items)</i>	<i>(96.16)</i>	<i>217.90</i>	<i>(68.55)</i>	<i>28.7%</i>	<i>-131.5%</i>
<i>Net income (excl extraordinary items and gain on sale of investment)</i>	<i>(96.16)</i>	<i>(77.67)</i>	<i>(68.55)</i>	<i>28.7%</i>	<i>11.7%</i>
<b>Net income attribute to the Company</b>	<b>(60.38)</b>	<b>103.27</b>	<b>(47.19)</b>	<b>21.9%</b>	<b>-145.7%</b>
Earnings attribute to the Company per share	(0.11)	0.18	(0.08)	27.3%	-144.4%

## FINANCIAL POSITION

- In IQ23, the Company's total asset was THB 3,815.40 M, down 6.9% YoY, largely from a sale of Oakwood Studios Sukumvit 36 during a year. However, total assets dipped marginally 1.3% QoQ from a decrease in cash & equivalents.
- Cash & equivalents at the end of IQ23 stood at THB 203.36 M, lower by THB 353.23 M from the previous quarter mainly due to investing activities of THB 322.26 M. The Company used a net cash flow in operating activities of THB 1.88 M largely due to a payment of a settlement fee to investors of Oakwood Studios Sukumvit 36. The Company also repaid a bank loan, resulting in cash used in financing activities of THB 29.09 M.
- The Company's investment properties grew 4.1% QoQ to THB 397.95 M while property, plant, and equipment grew 13.3% QoQ to THB 2,934.65 M from two new projects presently under development, hospitality business at Sukumvit 5 and commercial business at Charoenkrung.
- Total liabilities were THB 3,416.72 M in IQ23, down 2.1% YoY from repayment of debt but up marginally 0.5% QoQ from a rise in long-term loans to fund Sukumvit 5 project. The proportion of long-term loans rose to 93% of total loans from 90% in the previous quarter.
- Shareholder's equity declined 34.2% YoY and 14.1% QoQ to THB 398.68 M in IQ23 due to a net loss during a quarter. Book value stood at 0.70 Baht per share at the end of IQ23.
- Therefore, the interest-bearing debt-to-equity ratio swelled 49.5% YoY and 21.4% QoQ to 7.25 times in IQ23. However, the proportionate interest-bearing debt to equity ratio, which reflects the actual capital structure of the Company, was much lower at 2.32 times.

Consolidated statement of Financial Position (Unit: MB)	1Q22	4Q22	1Q23	% YoY	% QoQ
Cash & equivalents	236.61	556.58	203.36	-14.1%	-63.5%
Other current assets	79.21	90.66	80.14	1.2%	-11.6%
<b>Total current assets</b>	<b>315.82</b>	<b>647.24</b>	<b>283.50</b>	<b>-10.2%</b>	<b>-56.2%</b>
Investments in JV/Associates	59.44	64.02	60.99	2.6%	-4.7%
Investment properties	388.74	382.41	397.95	2.4%	4.1%
PPE	3,188.46	2,590.30	2,934.65	-8.0%	13.3%
Other non-current assets	144.30	180.09	138.31	-4.2%	-23.2%
<b>Total non-current assets</b>	<b>3,780.94</b>	<b>3,216.82</b>	<b>3,531.90</b>	<b>-6.6%</b>	<b>9.8%</b>
<b>Total assets</b>	<b>4,096.76</b>	<b>3,864.06</b>	<b>3,815.40</b>	<b>-6.9%</b>	<b>-1.3%</b>
Interest-bearing debt - 1yr.	137.44	197.09	161.36	17.4%	-18.1%
Other current liabilities	206.22	341.50	183.19	-11.2%	-46.4%
<b>Total current liabilities</b>	<b>343.66</b>	<b>538.59</b>	<b>344.55</b>	<b>0.3%</b>	<b>-36.0%</b>
Interest-bearing debt	2,797.97	2,516.24	2,728.45	-2.5%	8.4%
Other non-current liabilities	349.46	344.86	343.72	-1.6%	-0.3%
<b>Total non-current liabilities</b>	<b>3,147.43</b>	<b>2,861.10</b>	<b>3,072.17</b>	<b>-2.4%</b>	<b>7.4%</b>
<b>Total liabilities</b>	<b>3,491.09</b>	<b>3,399.69</b>	<b>3,416.72</b>	<b>-2.1%</b>	<b>0.5%</b>
The Company's equity	723.66	746.26	699.29	-3.4%	-6.3%
Non-controlling interests	(117.99)	(281.89)	(300.61)	-154.8%	-6.6%
<b>Total shareholders' equity</b>	<b>605.67</b>	<b>464.37</b>	<b>398.68</b>	<b>-34.2%</b>	<b>-14.1%</b>

Consolidated cashflow statement (Unit: MB)	1Q22	4Q22	1Q23	% YoY	% QoQ
Cashflow from (used in) operating activities	(27.21)	12.88	(1.88)	93.1%	-114.6%
Cashflow from (used in) investing activities	(34.45)	985.45	(322.26)	-835.5%	-132.7%
<b>Free cashflow</b>	<b>(61.66)</b>	<b>998.33</b>	<b>(324.14)</b>	<b>-425.7%</b>	<b>-132.5%</b>
Cashflow from (used in) financing activities	115.44	(560.72)	(29.09)	-125.2%	94.8%
<b>Net change in cash</b>	<b>53.78</b>	<b>437.61</b>	<b>(353.23)</b>	<b>-756.7%</b>	<b>-180.7%</b>
Beginning cash	182.82	118.97	556.58	204.4%	367.8%
<b>Ending cash</b>	<b>236.61</b>	<b>556.58</b>	<b>203.36</b>	<b>-14.1%</b>	<b>-63.5%</b>

Core performance financial Ratio	1Q22	4Q22	1Q23	% YoY	% QoQ
<b>Profitability Ratio</b>					
Gross margin	51%	94%	62%	11.0%	-32.0%
EBITDA margin	-58%	74%	-2%	56.0%	-76.0%
Operating margin	-91%	69%	-18%	73.0%	-87.0%
Net margin	-203%	55%	-65%	138.0%	-120.0%
Return on Equity	-10.0%	-9.4%	-4.5%	5.5%	4.9%
<b>Efficiency Ratio</b>					
Return on Assets	-1.5%	-1.2%	-0.5%	1.0%	0.7%
<b>Liquidity Ratio</b>					
Current ratio (times)	0.92	1.20	0.82	-10.9%	-31.7%
Quick ratio (times)	0.72	1.15	0.64	-11.1%	-44.3%
<b>Financial Policy Ratio</b>					
Interest-bearing debt to equity (times)	4.85	5.97	7.25	49.5%	21.4%
<i>Proportionate interest-bearing debt to equity* (times)</i>	<i>2.19</i>	<i>1.97</i>	<i>2.32</i>	<i>5.9%</i>	<i>17.8%</i>

\* The financial statements consolidated all subsidiaries despite the Company's interest between 26%-51% in the projects

## STANDALONE FINANCIAL STATEMENTS

- An extraordinary item in a standalone financial statement was a reversal of impairment in financial assets.
- The Parent Company's core revenue, management income, rose 5% YoY and 35.1% QoQ to THB 27.97 M in 1Q23 due to an annual increase in management fee along with additional fees from two new projects currently under construction, Sukumvit 5 and Charoengkrung.
- The Parent Company also received a THB 200 M dividend from subsidiaries in 1Q23, up 177.8% YoY. As a result, total revenue jumped dramatically in both YoY and QoQ to THB 227.97 M.
- With YoY and QoQ lower expenses and less interest and tax, operating profit and net profit leaped to THB 190.24 M and THB 193.95 M, respectively.

1Q23 separated P/L statement reconciliation to core performance

Unit: MB	Per F/S	Extraordinary items	Core Performance
Total revenue	27.97		27.97
Total cost	29.09		29.09
<b>Gross profit</b>	<b>(1.12)</b>		<b>(1.12)</b>
Dividend income	200.00		200.00
SG&A	1.37	5.81	7.18
Depreciation&Amortization	1.45		1.45
<b>Operating profit</b>	<b>196.06</b>		<b>190.24</b>
Financing cost - net	(3.89)		(3.89)
Tax	0.19		0.19
<b>Net income</b>	<b>199.76</b>		<b>193.95</b>

- Consequently, the Parent Company's retained earnings turned positive to THB 98.08 M in 1Q23, which in turn, drove the shareholder's equity up by 20.1% YoY and 24.4% QoQ to THB 1,020.72 M.
- The Parent Company's total assets expanded by 13.5% both YOY and QOQ to THB 1,414.10 M, mostly from

an increase in investments in subsidiaries. Cash & equivalents also increased materially QOQ to THB 64.13 M in 1Q23.

- Total liabilities declined 0.6% YoY and 7.4% QoQ to THB 393.38 M, principally from repayment of a short-term loan.

Separate P/L Statement (Unit: MB)	1Q22	4Q22	1Q23	% YoY	% QoQ
Management income	26.64	20.71	27.97	5.0%	35.1%
Exit and termination fee	-	0.45	-	n/a	-100.0%
Dividend income	72.00	-	200.00	177.8%	n/a
<b>Total revenue</b>	<b>98.64</b>	<b>21.16</b>	<b>227.97</b>	<b>131.1%</b>	<b>977.4%</b>
Service cost	32.97	29.36	29.09	-11.8%	-0.9%
Depreciation&Amortization	1.77	1.45	1.45	-18.1%	0.0%
SG&A	10.12	1.15	1.37	-86.5%	19.1%
<b>Total expense</b>	<b>44.86</b>	<b>31.96</b>	<b>31.91</b>	<b>-28.9%</b>	<b>-0.2%</b>
<i>Total expense (excl non-recurring items)</i>	<i>42.16</i>	<i>39.15</i>	<i>37.72</i>	<i>-10.5%</i>	<i>-3.7%</i>
<b>Operating profit</b>	<b>53.77</b>	<b>(10.80)</b>	<b>196.06</b>	<b>264.6%</b>	<b>1915.4%</b>
<i>Operating profit (excl non-recurring items)</i>	<i>56.47</i>	<i>(18.00)</i>	<i>190.24</i>	<i>236.9%</i>	<i>1156.9%</i>
Financing cost - Net	(1.46)	(2.00)	(3.89)	-166.4%	-94.5%
Income tax	12.82	8.00	0.19	-98.5%	-97.6%
<b>Net income</b>	<b>42.42</b>	<b>(16.79)</b>	<b>199.76</b>	<b>370.9%</b>	<b>1289.8%</b>
<i>Net income (excl non-recurring items)</i>	<i>45.12</i>	<i>(15.24)</i>	<i>193.95</i>	<i>329.9%</i>	<i>1372.6%</i>

Separate statement of Financial Position (Unit: MB)	1Q22	4Q22	1Q23	% YoY	% QoQ
Cash & equivalents	73.06	10.09	64.13	-12.2%	535.6%
Other current assets	173.85	136.55	96.35	-44.6%	-29.4%
<b>Total current assets</b>	<b>246.91</b>	<b>146.64</b>	<b>160.48</b>	<b>-35.0%</b>	<b>9.4%</b>
Investments in subsidiaries	293.20	328.65	558.40	90.5%	69.9%
PPE	3.40	3.04	2.84	-16.5%	-6.6%
Other non-current assets	702.08	767.20	692.38	-1.4%	-9.8%
<b>Total non-current assets</b>	<b>998.68</b>	<b>1,098.89</b>	<b>1,253.62</b>	<b>25.5%</b>	<b>14.1%</b>
<b>Total assets</b>	<b>1,245.59</b>	<b>1,245.53</b>	<b>1,414.10</b>	<b>13.5%</b>	<b>13.5%</b>
Interest-bearing debt - 1yr.	110.35	138.86	109.00	-1.2%	-21.5%
Other current liabilities	41.80	43.92	44.38	6.2%	1.0%
<b>Total current liabilities</b>	<b>152.15</b>	<b>182.78</b>	<b>153.38</b>	<b>0.8%</b>	<b>-16.1%</b>
Interest-bearing debt	206.97	214.01	213.87	3.3%	-0.1%
Other non-current liabilities	36.68	28.01	26.13	-28.8%	-6.7%
<b>Total non-current liabilities</b>	<b>243.65</b>	<b>242.02</b>	<b>240.00</b>	<b>-1.5%</b>	<b>-0.8%</b>
<b>Total liabilities</b>	<b>395.81</b>	<b>424.80</b>	<b>393.38</b>	<b>-0.6%</b>	<b>-7.4%</b>
Retained earnings	(66.36)	(101.68)	98.08	247.8%	196.5%
<b>Total shareholders' equity</b>	<b>849.78</b>	<b>820.74</b>	<b>1,020.72</b>	<b>20.1%</b>	<b>24.4%</b>

## OUTLOOK

- The Company presently has two projects under construction, Jono Sukumvit 5 and Cove hill community mall on Charoenkrung Rd., plus three Kana Pure cannabis dispensaries in an expansion pipeline. Total capital expenditures are approximately THB 920 M.
- The Company also has two land plots in Phuket and one land plot in Chiangmai that are in the developing stage.

Additionally, the Company has a plan to acquire another land plot in a prime area of Bangkok in 2H23, subject to relevant regulatory approvals.

- For the divestment plan, the Company expects to divest about 1-2 assets in 2H23.

Future Project	Room/NLA	% Holding	Land title	Expected
<b>Hospitality - BKK</b>				
Jono Sukumvit 5	194	100	Freehold	2Q25
<b>Hospitality - UPC</b>				
Kamala 1 Phuket	210	49.96	Freehold	Developing
Kamala 2 Phuket	200	49.72	Freehold	Developing
Nimman 3 Chiangmai	141	100	Freehold	Developing
<b>Commercial</b>				
Cove Hill Charoenkrung	2,233sqm	100	Leasehold	1Q24
<b>Medical Wellness</b>				
Kana Pure Soi Cowboy		36		2H23
Kana Pure Siam Discovery		36		2H23
Kana Pure Pattaya		36		2H23