

## Executive Summary

- In 2Q23, our hospitality business exhibited an exceptional improved YoY performance primarily attributable to the rebound in the Thai tourism sector. Nonetheless, the number of tourists from China remained relatively low compared to pre-Covid due to factors such as high airfares, limited flight options and cautious spending amid their economic slowdown.
- As we navigate through the ongoing recovery, we encounter challenges in divesting our assets given the global risk of inflationary pressures and rising interest rates. Despite these headwinds, our business continues to demonstrate resilience and strength. We remain vigilant in monitoring market conditions and adopting prudent strategies to ensure sustained growth and success in the dynamic economic environment. Moreover, amidst these challenges in divesting, our hotels continue to get ongoing queries from potential buyers whom are interested in buying our premium properties.
- Our commercial project, Summer Point, reached 88% occupancy during 2Q23, an outstanding improvement from the 40-50% occupancy level from 4Q21 until 3Q22, driven mainly by our strong property management team. This higher level of occupancy is ideal for attracting investor interest in acquiring this project.
- For the consolidated financial results, the Group's EBITDA improved YoY to a THB 20.7 mn loss from a THB 29.2 mn loss in 2Q22 while for 6M23, EBITDA improved to a THB 22.3 mn loss from a THB 56.5 mn loss in 6M22. The positive YoY EBITDA improvement serves as an encouraging indication of the ongoing recovery within tourism industry.
- Meanwhile, the Group posted a core loss of THB 90.7 mn, which widened slightly YoY despite the EBITDA improvement, due mainly to a higher depreciation expense on the opening of two new hotels in the last quarter of 2022, coupled with increased finance costs. However, for 6M23, the group's core loss improved to a THB 159.2 mn loss from a THB 181.9 mn loss in 6M22.
- However, the Group's EBITDA and core loss softened QoQ, largely influenced by the low 2Q tourist season.
- Regarding our cannabis wellness venture, Bespoke Group has successfully launched its fourth KANA outlet in Chong Nonsi in April 2023, and its fifth KANA outlet in Soi Cowboy in June 2023. Additionally, to support our store roll-out plan, we have expanded our cultivation facilities. Recently, in July 2023 we further expanded our presence with the opening of two new outlets in prominent locations; Pattaya and Siam Discovery (making Kana Pure the first Cannabis Outlet to open in a large high-end mall)
- Our Go Storage self-storage business performance grew from a 33% occupancy rate in March 2023 to a 67% occupancy rate in June 2023.
- BC through a subsidiary, has completed the purchase of a land plot on a prime location in Sukhumvit 5 in January 2023 that will be developed into another own-brand JONO hotel. Concurrently, the development of our commercial project, Cove Hill on Charoenkrung Road, commenced in 4Q22 with an expected completion in 4Q23.

<u>Table of Contents</u>	<u>Pages</u>
➤ Executive Summary	1
➤ Standalone Financial Performance	2
➤ Consolidated Financial Performance	3-4
➤ Segment Performance	5-6
➤ Statement of Financial Position	6
➤ Consolidated Cash Flow	7
➤ Key Developments	8

## Standalone Financial Performance

- **BC's Management Income** for 2Q23 increased by 24.2% YoY primarily driven by an annual increase in management fees along with additional fees from two new projects currently under construction, Sukhumvit 5 and Charoengkrung and increased by 14.6% QoQ due to mainly to additional fees charged to BC's offshore subsidiary for consultancy services. For 6M23, BC's Management Income increased by 14.5%.
- 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 and THB 6.6 mn in 2Q22 on the settlement of the performance guarantee obligation for the Summer Hill and Summer Hub projects.
- In 2Q23, **Total Operating Expenses** increased by 29.4% QoQ and increased by 13.9% YoY to THB 46.9 mn. The significant increase is mainly attributable for providing more services to an offshore subsidiary.
- BC's **EBITDA** softened YoY to a THB 14.9 mn loss in 2Q23 compared to a THB 8.8 mn loss in 2Q22 and a THB 191.7 mn profit in 1Q23 mainly due to lower revenue. For 6M23, EBITDA was THB 176.8 mn, an improvement compared to the THB 49.4 mn in 6M22, primarily due higher dividend income from the successful exit of a sizeable asset.
- BC reported a **Core Loss** (Net Income from Continuing Operations) of THB 13.2 mn in 2Q23 from a THB 6.6 mn loss in 2Q22 and a THB 193.9 mn profit in 1Q23. For 6M23, BC's Net Income from Continuing Operations was a profit of THB 180.1 mn vs THB 38.4 mn in 6M2022.
- BC's **Net Loss** for the period was THB 15.1 mn in 2Q23 with non-recurring items, including the impairment loss of THB 1.8 mn from provisions for long-overdue receivables from related parties and a THB 2.9 mn foreign exchange loss on a third-party USD loan as the THB/USD weakened slightly during the quarter. However, this FX loss would be offset by the gain on a forward contract that we made full against the principal of the loan booked under Other (Expenses) Income. For 6M23, BC's Net Income was THB 184.6 mn vs THB 31.5 mn in 6M22.

## Standalone P&L

Unit: THB million	2Q23	1Q23	2Q22	%QoQ	%YoY	6m23	6m22	%YoY
<b>Revenue</b>	<b>32.1</b>	<b>228.0</b>	<b>32.4</b>	<b>-85.9%</b>	<b>-1.0%</b>	<b>260.0</b>	<b>131.0</b>	<b>98.5%</b>
Management income	32.1	28.0	25.8	14.6%	24.2%	60.0	52.4	14.5%
Dividend Income	-	200.0	6.6	-100.0%	-100.0%	200.0	78.6	154.5%
<b>Cost of providing services</b>	<b>38.7</b>	<b>29.1</b>	<b>32.5</b>	<b>33.2%</b>	<b>19.1%</b>	<b>67.8</b>	<b>65.5</b>	<b>3.6%</b>
<b>Selling and administrative expenses</b>	<b>8.2</b>	<b>7.2</b>	<b>8.7</b>	<b>14.0%</b>	<b>-5.8%</b>	<b>15.4</b>	<b>16.2</b>	<b>-4.9%</b>
<b>Total Operating Expenses</b>	<b>46.9</b>	<b>36.3</b>	<b>41.2</b>	<b>29.4%</b>	<b>13.9%</b>	<b>83.2</b>	<b>81.7</b>	<b>1.9%</b>
<b>EBITDA</b>	<b>(14.9)</b>	<b>191.7</b>	<b>(8.8)</b>	<b>-107.8%</b>	<b>-68.3%</b>	<b>176.8</b>	<b>49.4</b>	<b>258.2%</b>
Depreciation & amortization	1.5	1.5	1.7	0.7%	-14.7%	2.9	3.5	-16.3%
<b>Profit (loss) from operating activities</b>	<b>(16.3)</b>	<b>190.2</b>	<b>(10.6)</b>	<b>-108.6%</b>	<b>-54.9%</b>	<b>173.9</b>	<b>45.9</b>	<b>279.0%</b>
Financial income (expenses) - net <sup>1/</sup>	3.1	3.9	1.7	-20.4%	85.3%	7.0	3.1	123.2%
<b>Income (loss) from continuing operations</b>	<b>(13.2)</b>	<b>194.1</b>	<b>(8.9)</b>	<b>-106.8%</b>	<b>-49.1%</b>	<b>180.9</b>	<b>49.0</b>	<b>269.1%</b>
Tax expense (income)	0.6	0.2	(2.2)	209.0%	-125.9%	0.8	10.6	-92.7%
<b>Net Income excluding Extraordinary Items</b>	<b>(13.8)</b>	<b>193.9</b>	<b>(6.6)</b>	<b>-107.1%</b>	<b>-108.3%</b>	<b>180.1</b>	<b>38.4</b>	<b>368.6%</b>
<b>Non-Recurring/ Extraordinary Items</b>	<b>(2.9)</b>	<b>7.4</b>	<b>(4.3)</b>	<b>-139.2%</b>	<b>33.1%</b>	<b>4.5</b>	<b>(7.0)</b>	<b>164.3%</b>
Impairment losses <sup>2/</sup>	(1.8)	3.6	(4.1)	-151.8%	54.8%	1.7	(7.5)	122.7%
ESOP Compensation	-	-	(0.8)	n.m.	100.0%	-	(0.8)	100.0%
Exchange gain / (loss) on foreign currency loan <sup>3/</sup>	(4.5)	1.6	(6.0)	-383.4%	26.0%	(2.9)	(5.6)	48.6%
Other (expenses) income <sup>3/</sup>	5.0	0.7	6.6	620.3%	-24.7%	5.7	7.0	-19.0%
<b>Net Income (loss) for the Period</b>	<b>(16.7)</b>	<b>201.3</b>	<b>(11.0)</b>	<b>-108.3%</b>	<b>-52.5%</b>	<b>184.6</b>	<b>31.5</b>	<b>487.0%</b>

Remark: 1/ The Company has presented Interest Income as a net amount of Interest Expenses in "Financial Cost - Net" in the MD&A instead of being part of Total Revenue.

2/ In 2Q23, the Company booked a one-time net loss of THB 1.8 mn from impairment losses.

3/ In 2Q22, the Company booked Exchange loss on foreign currency loan of THB 4.5 mn. The Company has hedged the foreign currency exposure and relevant gain is booked in Other (expenses) Income.

## Consolidated Financial Performance

### Consolidated P&L

Unit: THB million	2Q23	1Q23	2Q22	%QoQ	%YoY	6m23	6m22	%YoY
<b>Total Revenue</b>	<b>79.0</b>	<b>106.2</b>	<b>44.9</b>	<b>-25.5%</b>	<b>75.9%</b>	<b>185.2</b>	<b>92.2</b>	<b>100.9%</b>
Revenue from hotel operation and commercial properties	71.6	99.2	38.3	-27.8%	86.7%	170.8	78.2	118.4%
Management income	6.8	6.7	6.6	1.4%	3.3%	13.5	14.0	-3.4%
Other operating income	0.6	0.3	-	124.6%	n.m.	0.9	-	n.m.
<b>Cost of Providing Services</b>	<b>24.6</b>	<b>40.6</b>	<b>22.6</b>	<b>-39.5%</b>	<b>8.6%</b>	<b>65.2</b>	<b>46.0</b>	<b>41.8%</b>
Cost of hotel operation and commercial properties	20.2	36.3	19.8	-44.3%	2.1%	56.5	40.4	39.9%
Cost of rendering services	4.4	4.3	2.8	1.4%	54.5%	8.7	5.6	55.3%
<b>Selling and Administrative Expenses</b>	<b>75.1</b>	<b>67.2</b>	<b>51.4</b>	<b>11.8%</b>	<b>46.2%</b>	<b>142.3</b>	<b>102.8</b>	<b>38.5%</b>
<b>Total Operating Expenses</b>	<b>99.7</b>	<b>107.8</b>	<b>74.0</b>	<b>-7.5%</b>	<b>34.7%</b>	<b>207.5</b>	<b>148.7</b>	<b>39.5%</b>
<b>EBITDA</b>	<b>(20.7)</b>	<b>(1.6)</b>	<b>(29.1)</b>	<b>-1167.7%</b>	<b>29.0%</b>	<b>(22.3)</b>	<b>(56.5)</b>	<b>60.6%</b>
Depreciation & amortization	(18.0)	(17.6)	(15.5)	2.3%	16.4%	(35.7)	(30.9)	15.4%
<b>Profit (loss) from operating activities</b>	<b>(38.7)</b>	<b>(19.3)</b>	<b>(44.6)</b>	<b>-100.8%</b>	<b>-13.2%</b>	<b>(58.0)</b>	<b>(87.5)</b>	<b>33.7%</b>
Financial costs - net <sup>1/2/</sup>	(38.7)	(41.9)	(31.8)	-7.6%	21.7%	(80.6)	(64.0)	25.9%
<b>Income from continuing operations</b>	<b>(77.4)</b>	<b>(61.2)</b>	<b>(76.4)</b>	<b>-26.5%</b>	<b>-1.3%</b>	<b>(138.6)</b>	<b>(151.5)</b>	<b>8.5%</b>
Share of profit (loss) of joint ventures - equity method	(3.4)	(0.7)	(7.6)	-411.0%	54.9%	(4.1)	(13.4)	69.5%
Share of profit (loss) of associates - equity method	(6.8)	(6.6)	(3.0)	-3.3%	-129.5%	(13.4)	(4.5)	-194.1%
Tax expense (income)	3.1	0.1	(1.2)	2553.4%	-365.1%	3.2	12.5	-74.4%
<b>Net Income excluding Extraordinary Items</b>	<b>(90.7)</b>	<b>(68.5)</b>	<b>(85.8)</b>	<b>-32.3%</b>	<b>-5.7%</b>	<b>(159.2)</b>	<b>(181.9)</b>	<b>12.5%</b>
<b>Non-Recurring/ Extraordinary Items</b>	<b>(7.3)</b>	<b>2.6</b>	<b>5.0</b>	<b>-381.6%</b>	<b>-245.8%</b>	<b>(4.7)</b>	<b>7.2</b>	<b>-166.1%</b>
<b>Net Income to Owners of the Parent</b>	<b>(59.0)</b>	<b>(47.2)</b>	<b>(47.9)</b>	<b>-25.0%</b>	<b>-23.3%</b>	<b>(106.2)</b>	<b>(108.2)</b>	<b>1.9%</b>
Non-controlling interests	(39.0)	(18.7)	(32.9)	-108.4%	-18.7%	(57.8)	(66.5)	13.2%
<b>Net Income (loss) for the Period</b>	<b>(98.0)</b>	<b>(65.9)</b>	<b>(80.7)</b>	<b>-48.7%</b>	<b>-21.4%</b>	<b>(163.9)</b>	<b>(174.8)</b>	<b>6.2%</b>

Remark: 1/ The Company has presented Interest Income as a net amount of Interest Expenses in "Financial Cost - Net" in the MD&A instead of being part of Total Revenue.

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 2Q23, the Company booked a one-time net loss of THB 0.04 mn from impairment losses.

4/ In 2Q22, the Company booked Exchange loss on foreign currency loan of THB 4.5 mn. The Company has hedged the foreign currency exposure and relevant gain is booked in Other (expenses) Income.

- BC's **Total Revenue** increased to THB 79 mn in 2Q23, reflecting a remarkable improvement of 75.9% YoY due mainly to the recovery of tourism sector and reopening of our hotels. Revenue was relatively flat YoY due to it being a low tourist quarter. For 6M23, Total revenue more than doubled compared to 6M22, showcasing substantial growth and positive market performance.
- BC's 2Q23, **Total Operating Expenses** increased by 34.7% YoY and decreased by 7.5% QoQ to THB 99.7 mn, mainly driven by the higher cost of providing services and administrative expenses at the properties. This aligned with changes in revenues from hotel operations and commercial properties. For 6M23, Total Operating Expenses increased by 39.5%.
- For the consolidated financial results, the Group's **EBITDA** improved YoY to a THB 20.7 mn loss from a THB 29.2 mn loss in 2Q22 while for 6M23, EBITDA improved to a THB 22.3 mn loss from a THB 56.5 mn loss in 6M22. The positive YoY EBITDA improvement serves as an encouraging indication of the ongoing recovery within tourism industry.
- The share of loss from associates in 2Q23 remained flat QoQ due to a THB 6.8 mn loss compared to a THB 6.6 mn loss in 1Q23 despite higher revenue from the increased number of stores due higher admin expenses related to store rollouts and the expansion of cannabis cultivation facilities. Meanwhile, the strong recovery of the Citadines portfolio led to the improvement in the share of loss from JV for 2Q23 by 54.9% YoY.

## Consolidated Financial Performance (Cont'd)

- Meanwhile, the group posted a **Core Loss** of THB 90.7 mn widened slightly YoY despite the EBITDA improvement due mainly to higher depreciation expenses on the opening up of two new hotels in 4Q22, coupled with increased finance costs for 6M23. The group's core loss improved to a THB 159.2 mn loss from a THB 181.9 mn loss in 6M22.
- However, the Group's EBITDA and core loss softened QoQ, largely influenced by the seasonably low tourist season.
- In 2Q23, BC's **Net loss** was THB 98 mn with non-recurring items, including a net loss of THB 9.6 mn from modified loan agreements at certain projects and a THB 4.5 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 gain on a forward contract that we made full against the principal of the loan booked under Other (Expenses) Income. For 6M23, BC's Net Loss stood at THB 163.9 mn vs. THB 174.8 mn in 6M22.

## Segment Performance

### Hospitality

- In 2Q23, BC operated nine 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.
- 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 both revenue management and hotel management.
- During 2Q23, BC Group's Bangkok portfolio comprised Citadines 8, Citadines 11, Citadines 16, Oakwood Residence Sukhumvit 24 and JONO Asok.
- 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	
	Citadines 11	Yes	May 2022 - June 2022**
	Citadines 16	Yes	
UPC	Novotel Nimman	Yes	
	Ibis Nimman	No****	
	Oakwood Phuket	Yes	
	Oakwood Pattaya	Yes	

\* Status as of 30 June 2023

\*\* reopened as Hospital from January 2022 to May 2022.

\*\*\* Opened on September 2022 and exited in November 2022

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

Hospitality	2Q23	1Q23	2Q22	%QoQ	%YoY
ADR - BKK	1,729	1,835	1,438	-5.8%	20.2%
ADR - UPC	997	1,113	965	-10.4%	3.3%
%OCC - BKK	82.1%	82.5%	68.3%	(0.4)	13.8
%OCC - UPC	44.4%	74.6%	28.3%	(30.2)	16.2
Total Rev - BKK (THB mn)	69.5	70.1	36.5	-0.9%	90.2%
Total Rev - UPC (THB mn)	30.4	45.7	14.2	-33.6%	114.5%

- Total revenue from Bangkok properties in 2Q23 was THB 69.5 mn, a slight decrease QoQ and increase of 90.2% YoY, attributable mainly to the recovery in tourism, and the launch of JONO Asok in November 2022. Meanwhile, ADR improved to THB 1,729 from THB 1,438 in 2Q22, with an occupancy rate of 82.1% in 2Q23.
- Total revenue from the upcountry hotel portfolio was THB 30.4 mn in 2Q23, an increase of 114.5% YoY and decrease of 33.6% QoQ. The sharp rise was attributable to the recovery in tourism and the launch of Ibis Nimman in November 2022 while QoQ decline is mainly due to the low tourist season. ADR improved to THB 997 from THB 975 in 2Q22, with an occupancy rate of 44.4% in 2Q23.
- For upcountry projects during the 2Q23 and 3Q23 low season, our strategy is to push for higher occupancies and during the high season between Q4 until Q1 of the following year, our strategy would be to push for higher room rates. As for our Bangkok projects, our strategy is to push for higher room rates as most of Bangkok hotels have already reached their peak occupancies.
- 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.

- Overall, Thailand's tourism industry has shown signs of a strong recovery post-pandemic, as evidenced by the improved overall performance. However, the number of tourists from China has remained relatively low compared to pre-Covid due to high fares, limited flight options, and cautious spending during their economic slowdown. Furthermore, the global economy's slowdown, coupled with surging inflation and rising interest rates, may continue to impact the pace of recovery for the tourism industry.

## Commercial/ Retail

Retail	2Q23	1Q23	2Q22	%QoQ	%YoY
ARR-Summer Point (THB)	828	847	925	-2.3%	-10.5%
% OCC - Summer Point	87.2%	77.0%	42.2%	10.1	45.0
Rev - Summer Point (THB mn)	15.3	13.2	8.2	15.5%	87.0%
% EBITDA margin - Summer Point	54.2%	47.7%	26.5%	6.5%	27.7%

- Currently, BC has one mixed-use commercial property under operation, Summer Point, located near the Phrakanong BTS station.
- Meanwhile, the development of our new commercial project, Cove Hill, in Charoenkrung commenced in 4Q22 with the completion expected for 4Q23.
- In 2Q23, revenue from space rentals increased by 15.5% QoQ and by an impressive 87% YoY to THB 15.3 mn. This revenue growth was driven by a rise in occupancy to 87.2% for 2Q23 from below 50% in 2Q22 thanks to our strong property management team. This also saw our EBITDA margin rise QoQ and YoY to 54.2%.
- This level of occupancy is ideal for attracting investor interest in acquiring this project.

## Statement of Financial Position

Unit: THB million	2Q23	1Q23	2Q22	%QoQ	%YoY
Cash and cash equivalents	116.8	203.4	193.2	-42.6%	-39.5%
Total current assets	211.5	283.5	276.0	-25.4%	-23.4%
Total non-current assets	3,564.7	3,531.9	3,881.6	0.9%	-8.2%
<b>Total assets</b>	<b>3,776.2</b>	<b>3,815.4</b>	<b>4,157.6</b>	-1.0%	-9.2%
Total liabilities	3,474.1	3,416.7	3,623.6	1.7%	-4.1%
<b>Total equity</b>	<b>302.1</b>	<b>398.7</b>	<b>534.0</b>	-24.2%	-43.4%
Parent	641.7	699.3	677.0	-8.2%	-5.2%
NCI	(339.6)	(300.6)	(142.9)	-13.0%	-137.6%
<b>Total liabilities and equity</b>	<b>3,776.2</b>	<b>3,815.4</b>	<b>4,157.6</b>	-1.0%	-9.2%
<b>Net D/E (x)</b>	<b>11.11</b>	<b>8.06</b>	<b>6.42</b>		
<b>Adj. D/E - proportionate consolidation* (x)</b>	<b>2.59</b>	<b>2.32</b>	<b>2.51</b>		

\* Proportionate consolidation of project loans / Equity attributable to BC

### Balance Sheet - Standalone

Unit: THB million	2Q23	1Q23	2Q22	%QoQ	%YoY
Retained (losses) earnings	82.9	98.1	(77.3)	15.4%	207.3%

- As of 2Q23, BC's **Total Assets** were THB 3,776 mn, a minimal decrease from THB 3,815 mn in 1Q23, mainly due to reduction of cash and cash equivalents for operations.
- BC's **Total Liabilities** were THB 3,474 mn in 2Q23, a slight increase from THB 3,417 mn as of 1Q23 mainly due to a drawdown of loans from the bank for working capital.

- Total Shareholders' Equity** which includes Equity attributable to owners of the Parent and Non-Controlling Interest (NCI) stood at THB 302 mn, from THB 398.7 mn at the end of 1Q23 due to the Net Loss incurred during the quarter.
- Net D/E ratio was 11.1x as of 2Q23, 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 2.59x as of 2Q23.
- BC reported retained earnings on the standalone statement of financial position of THB 82.9 mn at the end of 2Q23.
- Overall, the exit of investments which are a core element of our 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	2Q23	1Q23	2Q22	%QoQ	%YoY	6m23	6m22	%YoY
<b>Cash flows from (used in) operating activities</b>	(53.4)	(1.9)	(21.2)	-2741.5%	-152.3%	(55.3)	(48.4)	-14.3%
Cash flows from (used in) investing activities	(48.0)	(322.3)	(83.4)	85.1%	42.5%	(370.2)	(117.8)	-214.2%
<b>Free Cash Flow</b>	<b>(101.4)</b>	<b>(324.1)</b>	<b>(104.6)</b>	<b>68.7%</b>	<b>3.0%</b>	<b>(425.5)</b>	<b>(166.2)</b>	<b>-156.0%</b>
Cash flows from (used in) Financing	14.9	(29.1)	61.2	151.1%	-75.7%	(14.2)	176.6	-108.1%
<b>Net Change in Cash</b>	<b>(86.5)</b>	<b>(353.2)</b>	<b>(43.4)</b>	<b>75.5%</b>	<b>-99.5%</b>	<b>(439.8)</b>	<b>10.4</b>	<b>-4322.3%</b>
Beginning Cash - previous year's end	203.4	556.6	236.6	-63.5%	-14.1%	556.6	182.8	204.4%
<b>Ending Cash</b>	<b>116.8</b>	<b>203.4</b>	<b>193.2</b>	<b>-42.5%</b>	<b>-39.5%</b>	<b>116.8</b>	<b>193.2</b>	<b>-39.5%</b>

- Cash Flows from Operating Activities** softened QoQ / YoY to negative THB 53.4 mn in 2Q23 attributable to a seasonality factor affecting revenue & operations and a change in the working capital cycle. For 6M23, Cash Flows from Operating Activities were negative (cash used) of THB 55.3 mn, relatively flat YoY.
- Cash Flows from Investing Activities** were THB 48 mn in 2Q23 from a negative THB 322.3 mn (cash used) in 1Q23 and THB 83.4 mn in 2Q22. The capex for this quarter was mainly attributable to Cove Hill project. For 6M23, cash used for investing activities were THB 370.2 mn compared to THB 117.8mn in previous year. For 6M23, cash used is primarily for Sukhumvit 5 and Cove Hill Project.
- Cash Flows from Financing** in 2Q23 were positive THB 14.9 mn from a positive THB 61.2 mn in 2Q22 and negative THB 29.1 mn in 1Q23 due mainly to drawdown of of bank loans to acquire land in Sukhumvit 5.

## Key Developments

Project	Location	# Keys/NLA	Status
<b>Hospitality</b>			
<b>Kamala 1</b>	Phuket	182	EIA and construction permit approved Construction schedule to be reviewed in accordance with tourism situation.
<b>Kamala 2</b>	Phuket	200	EIA and construction permit approved Construction schedule to be reviewed in accordance with tourism situation.
<b>Ibis Chiang Mai Nimman Journeyhub (Ibis Nimman)</b>			
<b>Nimman 3</b>	Chiang Mai	141	Under design development process Construction schedule to be reviewed in accordance with tourism situation.
<b>Sukhumvit 5 project</b>	Bangkok	194	Aor I, EIA and BOI approval obtained Land transferred in January 2023 Piling work started in July 2023
<b>JONO Bangkok Asok Hotel (JONO Asok)</b>			
<b>Oakwood Studios Sukhumvit Bangkok</b>	Bangkok	177	Launched operations in September 2022 and exited in November 2022.
<b>Commercial</b>			
<b>Cove Hill (Charoenkrung Project)</b>	Bangkok	2,233 sqm	The construction and piling work has begun in late 2022 with the expected completion in 2023.
<b>Logistic Business</b>			
<b>Self-Storage business</b>	Bangkok	-	Go Storage performance has grew from 33% occupancy rate in March 2023 to 67% occupancy rate in June 2023.
<b>Cannabis-based Thai traditional wellness business (Bespoke)</b>			
<b>Cannabis-based Thai traditional wellness business (Bespoke)</b>	Nan/ Bangkok	-	Regarding our cannabis wellness venture, Bespoke Group has successfully launched its fourth KANA outlet in Chong Nonsi in April 2023, and its fifth KANA outlet in Soi Cowboy in June 2023. Additionally, to support our store roll-out plan, we have expanded our cultivation facilities. Recently, in July 2023, we further expanded our presence with the opening of two new outlets in prominent locations; Pattaya and Siam Discovery (making Kana Pure the first Cannabis Outlet to open in a large high-end mall).

Remark: Development plans are subject to change.