

## Executive Summary

- In 3Q23, tourism recovery continued to be sluggish with arrivals from China significantly below pre-pandemic levels. Tourist arrivals from Europe are also slowing down amidst their economic slowdown. Moreover, the recent shooting at a Bangkok mall, which resulted in three fatalities, including a female tourist from China, is expected to have negative impact on traveller's confidence.
- The Bank of Thailand (BOT) has increased its policy rate to its highest level since 2013, marking eight consecutive rate hikes. This decision reflects the global risk of inflationary pressures resulting in rising interest rates, which pose potential challenges to the divestment of our assets.
- Our commercial project, Summer Point, reached 89% occupancy during 3Q23, 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 BC separated financial results, the core EBITDA for 3Q23 showed a significant improvement, with a positive core EBITDA of THB 1.1 mn, compared to a loss of THB 14.9 mn and a loss of THB 7.2 mn in 2Q23 and 3Q22, respectively.
- For the consolidated financial results, the Group's **EBITDA** for 3Q23 showed an improvement, with losses reduced to THB 5.2 mn from a loss of THB 20.7 mn in 2Q23, while for 9M23, EBITDA improved to a THB 27.5 mn loss from a THB 86.2 mn loss in 9M22. 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 76.2 mn, improved slightly QoQ and YoY, mainly due to the EBITDA improvement. The Group's core loss improved to a THB 235.5 mn loss from a THB 267.5 mn loss in 9M22.
- In our cannabis wellness venture, Bespoke Group has achieved remarkable milestones. We have successfully launched three new KANA outlets in Pattaya, Chiangmai and Siam Discovery. Notably, Kana Pure has become the very first Cannabis Outlet to open in a prestigious high-end mall. Furthermore in Sep 2023, we introduced our very first kiosk outlet in Chiangmai Nimman in Sep 2023. With these additions, we now have a total of 8 KANA outlets. In addition, Bespoke has ventured into wholesale operations, selling strains in bulk to wholesalers and distributors, introducing a significant new revenue stream. As we continue to expand our store network, we have bolstered our cultivation facilities to support our aggressive rollout plan. Our upcoming expansion includes 3 more outlets in Phra Khanong, Soi Sukhumvit 24, and the Hard Rock Cafe Chiangmai in Oct-Nov 2023. Despite possible changes in laws and government policies, we have obtained medical facility licenses (clinic licenses) for both the Kana Pure Pattaya and the Kana Pure Cowboy branches to ensure the long-term operation of our business.
- Our Go Storage business, a self-storage segment has achieved an impressive occupancy rate of 82.3% in Sep 2023. Additionally, we have made the strategic decision to seek tenants for the full rental of what was our wine-storage space.
- 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 opening in 1Q24.

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## Standalone Financial Performance

### Standalone P&L

Unit: THB million	3Q23	2Q23	3Q22	%QoQ	%YoY	9m23	9m22	%YoY
<b>Revenue</b>	<b>43.9</b>	<b>32.1</b>	<b>32.5</b>	<b>37.1%</b>	<b>35.1%</b>	<b>304.0</b>	<b>163.5</b>	<b>85.9%</b>
Management income	32.9	32.1	25.3	2.7%	30.0%	93.0	77.8	19.5%
Dividend Income	11.0	-	-	n.m.	n.m.	211.0	78.6	168.5%
<b>Cost of providing services</b>	<b>36.6</b>	<b>38.7</b>	<b>34.3</b>	<b>-5.5%</b>	<b>6.6%</b>	<b>104.4</b>	<b>99.8</b>	<b>4.6%</b>
<b>Selling and administrative expenses</b>	<b>6.2</b>	<b>8.2</b>	<b>5.4</b>	<b>-23.8%</b>	<b>14.8%</b>	<b>21.6</b>	<b>21.6</b>	<b>0.1%</b>
<b>Total Operating Expenses</b>	<b>42.8</b>	<b>46.9</b>	<b>39.8</b>	<b>-8.7%</b>	<b>7.7%</b>	<b>126.1</b>	<b>121.4</b>	<b>3.8%</b>
<b>EBITDA</b>	<b>1.1</b>	<b>(14.9)</b>	<b>(7.2)</b>	<b>107.4%</b>	<b>115.2%</b>	<b>177.9</b>	<b>42.1</b>	<b>322.4%</b>
Depreciation & amortization	1.4	1.5	1.6	-5.4%	-12.5%	4.3	5.1	-15.1%
<b>Profit (loss) from operating activities</b>	<b>(0.3)</b>	<b>(16.3)</b>	<b>(8.8)</b>	<b>98.3%</b>	<b>96.8%</b>	<b>173.6</b>	<b>37.1</b>	<b>368.5%</b>
Financial income (expenses) - net <sup>1/</sup>	(0.0)	3.1	1.6	-101.1%	-102.1%	7.0	4.7	47.3%
<b>Income (loss) from continuing operation</b>	<b>(0.3)</b>	<b>(13.2)</b>	<b>(7.2)</b>	<b>97.6%</b>	<b>95.7%</b>	<b>180.6</b>	<b>41.8</b>	<b>332.2%</b>
Tax expense (income)	(1.1)	0.6	(2.5)	-292.1%	-54.8%	(0.3)	8.1	-104.3%
<b>Net Income excluding Extraordinary Items</b>	<b>0.8</b>	<b>(13.8)</b>	<b>(4.8)</b>	<b>105.8%</b>	<b>116.9%</b>	<b>180.9</b>	<b>33.7</b>	<b>437.2%</b>
<b>Non-Recurring/ Extraordinary Items</b>	<b>(7.3)</b>	<b>(2.9)</b>	<b>(2.8)</b>	<b>-151.4%</b>	<b>-160.0%</b>	<b>(2.8)</b>	<b>(9.8)</b>	<b>71.5%</b>
Impairment losses <sup>2/</sup>	(8.8)	(1.8)	(3.3)	-375.6%	-166.3%	(7.0)	(10.8)	34.9%
ESOP Compensation	-	-	-	n.m.	n.m.	-	(0.8)	100.0%
Exchange gain / (loss) on foreign currency loan	(2.9)	(4.5)	(7.8)	34.8%	62.8%	(5.8)	(13.4)	56.9%
Other (expenses) income <sup>3/</sup>	4.4	5.0	8.3	-11.9%	-47.3%	10.1	15.3	-34.4%
<b>Net Income (loss) for the Period</b>	<b>(6.5)</b>	<b>(16.7)</b>	<b>(7.6)</b>	<b>61.3%</b>	<b>14.4%</b>	<b>178.1</b>	<b>23.9</b>	<b>645.7%</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 3Q23, the Company booked a one-time net loss of THB 8.8 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.

- BC's **Management Income** for 3Q23 increased by 30% 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 2.7% QoQ. For 9M23, BC's Management Income increased by 19.5%.
- Meanwhile, BC's wholly owned subsidiary, BIH, has declared and paid a dividend in the amount of THB 200 mn in January 2023 and additional THB 11 mn in July 2023 using the proceeds from the successful exit of Oakwood Studios.
- In 3Q23, **Total Operating Expenses** increased by 7.7% YoY and decreased by 8.7% QoQ to THB 42.8 mn. The YoY Increase is attributable to a corresponding increase in revenue.
- BC's **EBITDA** turned into profit of THB 1.1 mn in 3Q23 compared to a loss of THB 14.9 mn in 2Q23 and a loss of THB 7.2 mn in 3Q22. For 9M23, EBITDA was THB 177.9 mn, an improvement compared to the THB 42.1 mn in 9M22, primarily due higher dividend income from the successful exit of a sizeable asset.
- BC reported a **Core Profit** (Net Income excluding extra-ordinary items) of THB 0.8 mn in 3Q23 from a THB 4.8 mn loss in 3Q22 and a THB 13.8 mn loss in 2Q23. For 9M23, BC's Net Income excluding extra-ordinary items was a profit of THB 180.9 mn vs THB 33.7 mn in 9M2022.
- BC's **Net Loss** for the period was THB 6.5 mn in 3Q23 with non-recurring items, including the impairment loss of THB 8.8 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 9M23, BC's Net Income was THB 178.1 mn vs THB 23.9 mn in 9M22.

## Consolidated Financial Performance

### Consolidated P&L

Unit: THB million	3Q23	2Q23	3Q22	%QoQ	%YoY	9m23	9m22	%YoY
<b>Total Revenue</b>	<b>91.6</b>	<b>79.0</b>	<b>52.5</b>	<b>15.9%</b>	<b>74.5%</b>	<b>276.8</b>	<b>144.7</b>	<b>91.3%</b>
Revenue from hotel operation and commercial properties	78.0	71.6	46.6	9.0%	67.7%	248.8	124.7	99.5%
Management income	7.6	6.8	5.9	11.3%	27.9%	21.1	20.0	5.9%
Gain on sales of investment in subsidiaries and/or affiliates	5.0	-	-	n.m.	n.m.	5.0	-	n.m.
Other operating income	0.9	0.6	-	46.3%	n.m.	1.8	-	n.m.
<b>Cost of Providing Services</b>	<b>31.7</b>	<b>24.6</b>	<b>26.8</b>	<b>28.8%</b>	<b>17.9%</b>	<b>96.9</b>	<b>72.8</b>	<b>33.0%</b>
<b>Selling and Administrative Expenses</b>	<b>65.2</b>	<b>75.1</b>	<b>55.3</b>	<b>-13.2%</b>	<b>17.8%</b>	<b>207.5</b>	<b>158.1</b>	<b>31.2%</b>
<b>Total Operating Expenses</b>	<b>96.8</b>	<b>99.7</b>	<b>82.2</b>	<b>-2.9%</b>	<b>17.8%</b>	<b>304.3</b>	<b>230.9</b>	<b>31.8%</b>
<b>EBITDA</b>	<b>(5.3)</b>	<b>(20.7)</b>	<b>(29.7)</b>	<b>74.6%</b>	<b>82.3%</b>	<b>(27.5)</b>	<b>(86.2)</b>	<b>68.1%</b>
Depreciation & amortization	(18.1)	(18.0)	(16.4)	0.3%	10.3%	(53.8)	(47.3)	13.6%
<b>Profit (loss) from operating activities</b>	<b>(23.3)</b>	<b>(38.7)</b>	<b>(46.1)</b>	<b>39.7%</b>	<b>-49.4%</b>	<b>(81.3)</b>	<b>(133.6)</b>	<b>39.1%</b>
Financial costs - net <sup>1/2/</sup>	(42.1)	(38.7)	(31.7)	8.9%	32.8%	(122.7)	(95.8)	28.2%
<b>Income from continuing operations</b>	<b>(65.5)</b>	<b>(77.4)</b>	<b>(77.8)</b>	<b>15.4%</b>	<b>15.9%</b>	<b>(204.1)</b>	<b>(229.3)</b>	<b>11.0%</b>
Share of profit (loss) of joint ventures - equity method	(5.4)	(3.4)	(3.8)	-57.6%	-42.3%	(9.5)	(17.2)	44.8%
Share of profit (loss) of associates - equity method	(4.7)	(6.8)	(4.2)	30.5%	-11.6%	(18.1)	(8.8)	-106.1%
Tax expense (income)	0.6	3.1	(0.3)	-79.0%	-304.8%	3.8	12.2	-68.5%
<b>Net Income excluding Extraordinary Items</b>	<b>(76.2)</b>	<b>(90.7)</b>	<b>(85.5)</b>	<b>15.9%</b>	<b>10.9%</b>	<b>(235.5)</b>	<b>(267.5)</b>	<b>12.0%</b>
<b>Non-Recurring/ Extraordinary Items</b>	<b>3.7</b>	<b>(7.3)</b>	<b>2.6</b>	<b>150.3%</b>	<b>42.6%</b>	<b>(1.0)</b>	<b>9.8</b>	<b>-110.7%</b>
Gain (loss) from modified contracts <sup>2/</sup>	-	(9.6)	(0.4)	100.0%	100.0%	(10.1)	3.1	-426.8%
Impairment reversal (loss) on financial assets <sup>3/</sup>	0.2	(0.0)	0.7	507.9%	-78.9%	0.3	0.7	-63.7%
ESOP Compensation	-	-	-	n.m.	n.m.	-	(0.8)	100.0%
Exchange gain / (loss) on foreign currency loan <sup>4/</sup>	(2.9)	(4.5)	(7.8)	34.8%	62.8%	(5.8)	(13.4)	56.9%
Other (expenses) income <sup>4/</sup>	6.4	6.8	10.0	-4.9%	-35.7%	14.5	20.2	-28.1%
<b>Net Income to Owners of the Parent</b>	<b>(44.8)</b>	<b>(59.0)</b>	<b>(45.1)</b>	<b>24.1%</b>	<b>0.6%</b>	<b>(151.0)</b>	<b>(153.3)</b>	<b>1.5%</b>
Non-controlling interests	(27.8)	(39.0)	(37.9)	28.9%	26.7%	(85.5)	(104.4)	18.1%
<b>Net Income (loss) for the Period</b>	<b>(72.6)</b>	<b>(98.0)</b>	<b>(82.9)</b>	<b>26.0%</b>	<b>12.5%</b>	<b>(236.5)</b>	<b>(257.7)</b>	<b>8.2%</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 3Q23, the Company booked a one-time net profit of THB 0.2 mn from reversal impairment losses.

4/ In 3Q23, the Company booked Exchange loss on foreign currency loan of THB 2.9 mn. The Company has hedged the foreign currency exposure and relevant gain is booked in Other (expenses) Income.

- BC's **Total Revenue** for 3Q23 came in at THB 91.6 mn, marking a robust YoY increase of 74.5%, primarily attributed to the continued recovery of the tourism sector and the reopening of hotels. Similar to the previous quarter. On a QoQ basis, revenue saw a healthy growth of 15.9%. For 9M23, Total Revenue exhibited an impressive growth of 91.3% compared to the same period in the previous year, reaching THB 276.8 mn.
- BC's **Total Operating Expenses** for 3Q23 were THB 96.8 mn, a slight decrease of 2.9% QoQ but an increase of 17.8% YoY mainly driven by the higher cost of providing services and administrative expenses at the properties. For 9M23, Total Operating Expenses increased by 31.8% YoY.
- For the consolidated financial results, the Group's **EBITDA** for 3Q23 showed an improvement, with a loss reduced to THB 5.3 mn from a loss of THB 20.7 mn in 2Q23, while for 9M23, EBITDA improved to a THB 27.5 mn loss from a THB 86.2 mn loss in 9M22. The positive YoY EBITDA improvement serves as an encouraging indication of the ongoing recovery within tourism industry.
- The share of loss from associates in 3Q23 improved to a loss of THB 4.7mn in 3Q23, thanks to the expansion of branches and cost-cutting measures. Meanwhile, the share of loss from JV worsened to a loss of THB 5.4 mn in 3Q23, mainly due to renovation of Citadines I6.

## Consolidated Financial Performance (Cont'd)

- Meanwhile, the group posted a **Core Loss** of THB 76.2 mn improved slightly QoQ and YoY mainly due to the EBITDA improvement. The group's core loss improved to a THB 235.5 mn loss from a THB 267.5 mn loss in 9M22.
- In 3Q23, BC's **Net loss** was THB 72.6 mn with non-recurring items, including THB 0.2 mn gain on reversal of

impairment losses, and a THB 2.9 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 9M23, BC's Net Loss stood at THB 236.5 mn vs. THB 257.7 mn in 9M22.

## Segment Performance

### Hospitality

- In 3Q23, 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 3Q23, 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	Yes****	
	Citadines 8	Yes	
	Citadines 11	Yes	May 2022 - June 2022**
	Citadines 16	Yes	July 2023 - October 2023****
UPC	Novotel Nimman	Yes	
	Ibis Nimman	Yes****	
	Oakwood Phuket	Yes	
	Oakwood Pattaya	Yes	

\* Status as of 30 September 2023

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

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

\*\*\*\* Ibis Nimman and Jono Asok launched on November 2022.

\*\*\*\*\* Closed from July 2023 to October 2023 for renovation.

Hospitality	3Q23	2Q23	3Q22	%QoQ	%YoY
ADR - BKK	1,873	1,729	1,467	8.4%	27.6%
ADR - UPC	923	997	1,003	-7.4%	-8.0%
%OCC - BKK	82.0%	82.1%	70.6%	(0.1)	11.4
%OCC - UPC	52.4%	44.4%	27.6%	8.0	24.8
Total Rev - BKK (THB mn)	66.1	69.5	50.4	-4.9%	31.2%
Total Rev - UPC (THB mn)	34.7	30.4	14.9	14.4%	132.6%

- Total revenue from Bangkok properties in 3Q23 was THB 66.1 mn, a slight decrease QoQ and increase of 31.2% YoY, attributable mainly to the recovery in tourism, and the launch of JONO Asok in November 2022. Meanwhile, ADR improved to THB 1,873 from THB 1,467 in 3Q22, with an occupancy rate of 82.0% in 3Q23. Despite improvement in ADR QoQ with the same occupancy rates, total revenue for 3Q23 declined mainly due to the renovation of Citadines 16.
- Total revenue from the upcountry hotel portfolio was THB 34.7 mn in 3Q23, an increase of 132.6% YoY and increase of 14.4% QoQ. The sharp rise was attributable to the recovery in tourism and the launch of Ibis Nimman in November 2022. ADR remained flat with an increase in the occupancy to 52.4% in 3Q23.
- For upcountry projects during the 2Q23 and 3Q23 low season, our strategy was to push for higher occupancies and during the high season between 4Q4 until 1Q 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, the tourism recovery continue to be sluggish, with arrivals from China significantly below pre-

pandemic levels. Tourist arrivals from Europe are also slowing down amidst their economic slowdown. Moreover, the recent shooting at a Bangkok mall, which resulted in three fatalities, including a female tourist from China, is expected to have negative impact on traveller's confidence.

## Commercial/ Retail

Retail	3Q23	2Q23	3Q22	%QoQ	%YoY
ARR-Summer Point (THB)	842	828	948	1.7%	-11.1%
% OCC - Summer Point	88.6%	87.2%	47.0%	1.4	41.6
Rev - Summer Point (THB mn)	15.7	15.3	10.2	2.3%	53.7%
% EBITDA margin - Summer Point	41.8%	54.2%	44.2%	-12.3%	-2.3%

- 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 expected opening in 1Q24.
- In 3Q23, revenue from space rentals increased by 2.3% QoQ and by an impressive 53.7% YoY to THB 15.7 mn. This revenue growth was driven by a rise in occupancy to 88.6% for 3Q23 from below 50% in 3Q22 thanks to our strong property management team. Despite this, our EBITDA margin for this quarter contracted to 41.8% due to expense related to tokenization of this asset.
- This level of occupancy is ideal for attracting investor interest in acquiring this project.

## Statement of Financial Position

Unit: THB million	3Q23	2Q23	3Q22	%QoQ	%YoY
Cash and cash equivalents	86.4	116.8	119.0	-26.1%	-27.4%
Total current assets	181.1	211.5	216.2	-14.4%	-16.2%
Total non-current assets	3,590.4	3,564.7	3,953.8	0.7%	-9.2%
<b>Total assets</b>	<b>3,771.5</b>	<b>3,776.2</b>	<b>4,170.0</b>	-0.1%	-9.6%
Total liabilities	3,534.4	3,474.1	3,715.7	1.7%	-4.9%
<b>Total equity</b>	<b>237.1</b>	<b>302.1</b>	<b>454.3</b>	-21.5%	-47.8%
Parent	596.9	641.7	635.1	-7.0%	-6.0%
NCI	(359.8)	(339.6)	(180.8)	-5.9%	-99.0%
<b>Total liabilities and equity</b>	<b>3,771.5</b>	<b>3,776.2</b>	<b>4,170.0</b>	-0.1%	-9.6%
<b>Net D/E (x)</b>	<b>14.54</b>	<b>11.11</b>	<b>7.92</b>		
<b>Adj. D/E - proportionate consolidation* (x)</b>	<b>2.84</b>	<b>2.59</b>	<b>2.77</b>		

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

- As of 3Q23, BC's **Total Assets** were THB 3,771 mn, a minimal decrease from THB 3,776 mn in 2Q23, mainly due to the reduction of cash and cash equivalents for operations.
- BC's **Total Liabilities** were THB 3,534 mn in 3Q23, a slight increase from THB 3,474 mn as of 2Q23 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 237.1 mn, from THB 302.1 mn at the end of 2Q23 mainly due to the Net Loss incurred during the quarter.
- Net D/E ratio was 14.5x as of 3Q23, 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 2.84x as of 3Q23.
- 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	3Q23	2Q23	3Q22	%QoQ	%YoY	9m23	9m22	%YoY
<b>Cash flows from (used in) operating activities</b>	(2.9)	(53.4)	(29.2)	94.6%	90.2%	(58.2)	(77.5)	25.0%
Cash flows from (used in) investing activities	(49.7)	(48.0)	(122.3)	-3.5%	59.4%	(419.9)	(240.2)	-74.8%
<b>Free Cash Flow</b>	<b>(52.5)</b>	<b>(101.4)</b>	<b>(151.5)</b>	<b>48.2%</b>	<b>65.3%</b>	<b>(478.1)</b>	<b>(317.7)</b>	<b>-50.5%</b>
Cash flows from (used in) Financing	22.1	14.9	77.2	48.4%	-71.4%	7.8	253.9	-96.9%
<b>Net Change in Cash</b>	<b>(30.5)</b>	<b>(86.5)</b>	<b>(74.3)</b>	<b>64.8%</b>	<b>59.0%</b>	<b>(470.2)</b>	<b>(63.9)</b>	<b>-636.4%</b>
Beginning Cash - previous year's end	116.8	203.4	193.2	-42.6%	-39.5%	556.6	182.8	204.4%
Cash and cash equivalents of liquidated subsidiary	0.0	0.0	0.0	n.m.	n.m.	0.0	0.0	n.m.
<b>Ending Cash</b>	<b>86.4</b>	<b>116.8</b>	<b>119.0</b>	<b>-26.1%</b>	<b>-27.4%</b>	<b>86.4</b>	<b>119.0</b>	<b>-27.4%</b>

- **Cash Flows from Operating Activities** improved QoQ / YoY to negative THB 2.9 mn in 3Q23 attributable to a better operating performance which can be seen in the higher EBITDA for this quarter and stretching of the working capital cycle. For 9M23, Cash Flows from Operating Activities were negative (cash used) of THB 58.2 mn.
- **Cash Flows from Investing Activities** were THB 49.7 mn in 3Q23 from a negative THB 48 mn (cash used) in 2Q23 and THB 122.3 mn in 3Q22. The capex for this quarter was mainly attributable to Cove Hill project and Sukhumvit 5 project. For 9M23, cash used for investing activities was THB 419.9 mn compared to THB 240.2mn in previous year. For 9M23, cash used is primarily for the Sukhumvit 5 and Cove Hill Project.
- **Cash Flows from Financing** in 3Q23 were a positive THB 22.1 mn from a positive THB 14.9 mn in 2Q23 and positive THB 77.2 mn in 3Q22 due mainly to the drawdown of of bank loans for the construction of the Cove Hill Project.

## Key Developments

Project	Location	# Keys/NLA	Status
<b>Hospitality</b>			
<b>Kamala 1 (Movenpick)</b>	Phuket	182	EIA and construction permit approved. Construction schedule to be reviewed in accordance with economic situation.
<b>Kamala 2</b>	Phuket	200	EIA and construction permit approved. Construction schedule to be reviewed in accordance with economic situation.
<b>Ibis Chiang Mai Nimman Journeyhub (Ibis Nimman)</b>	Chiang Mai	142	Operating (commenced operation in November 2022).
<b>Nimman 3</b>	Chiang Mai	141	Under design development process. Construction schedule to be reviewed in accordance with economic situation.
<b>Sukhumvit 5 project</b>	Bangkok	194	Aor1, EIA and BOI approval obtained. Land transferred in January 2023. Piling work was recently completed in October 2023.
<b>JONO Bangkok Asok Hotel (JONO Asok)</b>	Bangkok	65	Operating (commenced operations in November 2022).
<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 began in late 2022 with the expected opening date in 1Q 2024.
<b>Logistic Business</b>			
<b>Self-Storage business</b>	Bangkok	-	Our Go Storage business, a self-storage segment has achieved an impressive occupancy rate of 82.3% in Sep 2023. Additionally, we have made the strategic decision to seek tenants for the full rental of our wine-storage space.
<b>Cannabis-based Thai traditional wellness business</b>			
<b>Cannabis-based Thai traditional wellness business (Bespoke)</b>	Nan/ Bangkok/Chiangmai /Pattaya	-	In our cannabis wellness venture, Bespoke Group has achieved remarkable milestones. We have successfully launched three new KANA outlets in Pattaya, Chiangmai and Siam Discovery. Notably, Kana Pure has become the very first Cannabis Outlet to open in a prestigious high-end mall. Furthermore in Sep 2023, we introduced our very first kiosk outlet in Chiangmai Nimman in Sep 2023. With these additions, we now have a total of 8 KANA outlets. In addition, Bespoke has ventured into wholesale operations, selling strains in bulk to wholesalers and distributors, introducing a significant new revenue stream. As we continue to expand our store network, we have bolstered our cultivation facilities to support our aggressive rollout plan. Our upcoming expansion includes 3 more outlets in Phra Khanong, Soi Sukhumvit 24, and the Hard Rock Cafe Chiangmai in Oct-Nov 2023. Despite possible changes in laws and government policies, we have obtained medical facility licenses (clinic licenses) for both the Kana Pure Pattaya and the Kana Pure Cowboy branches to ensure the long-term operation of our business.

Remark: Development plans are subject to change