



BOUND&BEYOND

Bound and Beyond Public Company Limited
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Ref. BEYOND/BKK-BS-108/2024

12 November 2024

Re: Management Discussion and Analysis (MD&A) for the Third Quarter of 2024 Ended 30 September 2024
To: President of The Stock Exchange of Thailand
Fellow Shareholders and Investors

MANAGEMENT PERSPECTIVE IN 3Q24

The number of foreign tourists traveling to Thailand in Q3 of this year continued to increase compared to the same period last year. The number of international tourists this quarter reached 8.6 million, representing a 21% increase from 3Q23. This growth was primarily driven by tourists from Europe and America, along with the visa-free entry policy for 93 countries, which has significantly contributed to Thailand's increasing popularity among foreign tourists. For the first nine months of 2024, a total of 26.1 million international tourists entered Thailand, marking a 30% increase from the same period last year, while domestic tourism saw a 9% growth.

For the Company's performance in 3Q24, revenue from hotel operations at its two hotels, the Four Seasons Bangkok at Chao Phraya River and Capella Bangkok, totaled THB 708mn, a 5% increase from the same period of the previous year. This revenue comprised 50% from room revenue, 43% from food and beverage, and 7% from other income. During this quarter, both the occupancy rate and the average room rate for both hotels continued to increase compared to 3Q23, resulting in an 11% growth in Revenue per Available Room (RevPAR) from the same period last year. Meanwhile, revenue from food and catering remained similar to last year's level. The consistent growth in hotel revenue across each quarter compared to the previous year reflects the ongoing recovery of Thailand's tourism industry and the Company's competitive strategies in the ultra-luxury hotel market, meeting customer demands while maintaining high service standards that have placed both hotels among the top-rated globally.

In the first nine months of 2024, the Company's hotel business revenue reached THB 2,422mn, a 16% increase from the same period last year, and it remains above the Company's revenue target. This growth is attributed to increases in room, restaurant, and catering revenue.

In the final quarter of 2024, the Company forecasts continued growth in its performance driven by factors such as the peak season for tourism, government marketing campaigns that stimulate tourism, and the competitive strengths of its hotels. As a result, for the full year 2024, the Company anticipates that hotel business revenue will exceed the target of THB 3,300mn. Additionally, the Company expects an improved EBITDA margin over the previous year due to enhanced operational performance and more efficient management.

KEY DEVELOPMENT AND ACHIEVEMENT IN 3Q24:

(i) Bound and Beyond Public Company Limited

- The Company issued senior secured debentures totaling THB 400mn in August 2024. These debentures were offered to institutional investors and/or high-net-worth investors. The funds are intended to support business expansion related to current operations through 2026. The debentures were fully subscribed, reflecting strong investor confidence in the company's robust operational efficiency and steady business growth.
- The Company received an "Excellent" (5-star) rating for the third consecutive year in the Corporate Governance Report of Thai Listed Companies 2024 (CGR), indicating exemplary corporate governance standards.

**(2) Capella Bangkok**

- The hotel was ranked as the best hotel in the world, achieving the top position on *The World's 50 Best Hotels 2024*.

(3) Four Seasons Hotel Bangkok at Chao Phraya River

- The hotel was ranked 14th among the best hotels in the world by *The World's 50 Best Hotels 2024*.
- The hotel's bar, BKK Social Club, was ranked the 12th best bar in the world, moving up from 13th place last year, and secured the title of the best bar in Thailand according to *The World's 50 Best Bars 2024*.

3Q24 PERFORMANCE

Unit: THB mn	3Q23	3Q24	Change	% YoY
Revenues from hotel operations	673.17	708.00	34.83	5.2%
Gain from disposal/liquidation of investment in subsidiaries	7.09	-	(7.09)	-100.0%
Other income	9.37	4.53	(4.84)	-51.7%
Total revenues	689.63	712.53	22.90	3.3%
Cost of hotel operations	(464.78)	(475.98)	(11.20)	2.4%
Selling expenses	(65.46)	(73.16)	(7.70)	11.8%
Administrative expenses	(117.81)	(135.53)	(17.72)	15.0%
Total expenses	(648.05)	(684.67)	(36.62)	5.7%
Operating profit	41.58	27.86	(13.72)	-33.0%
Finance cost	(109.14)	(97.89)	11.25	-10.3%
Income tax expense	4.83	1.53	(3.30)	-68.3%
Others ¹	1.59	1.31	(0.28)	-17.6%
Net loss for the period	(61.14)	(67.19)	(6.05)	9.9%
Loss per share (THB)	(0.21)	(0.23)	(0.02)	9.1%
EBITDA	272.20	265.34	(6.86)	-2.5%

¹Others consist of finance income, share of loss from investments in joint ventures, and profit for the period from discontinued operation.

3Q24 PERFORMANCE ANALYSIS

In 3Q24, the Company reported **total revenues** of THB 712.53mn, an increase of THB 22.90mn or 3.3% from 3Q23, primarily due to revenue from hotel operations in 3Q24 increased of THB 34.83mn or 5.2% from 3Q23, driven by the continued growth of international tourists.

In 3Q24, the Company's **total expenses** of THB 684.67mn, an increase of THB 36.62mn or 5.7% from 3Q23. Cost of hotel operations of THB 475.98mn and selling expenses of THB 73.16mn which increase in line with revenue. In addition, part of this increase in total expenses was due to the Company recording one-time extra expenses from the previous business amounting to THB 14.9mn, which were included in administrative expenses.

In 3Q24, the Company incurred a **finance cost** of THB 97.89mn, decreased by THB 11.25mn or 10.3% from the same period of the last year, due to repayment of debentures due for redemption, partial repayment of loans and decrease in interest rate of loans under the hotel business.

Consequently, the Company posted a **net loss for the period** of THB 67.19mn, while the Company's loss per share stood at THB 0.23. However, the Company reported earnings before interest, taxes, depreciation, and amortization (EBITDA) of THB 265.34mn in 3Q24.



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STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

ASSETS	31 December 2023		30 September 2024		Change	% change
	THB mn	THB mn	THB mn	% of assets		
Cash and cash equivalents	1,387.65	10.2%	911.99	6.9%	(475.66)	-34.3%
Trade and other receivables	99.22	0.7%	201.46	1.5%	102.24	103.0%
Inventories	53.35	0.4%	58.08	0.4%	4.73	8.9%
Other current assets	292.78	2.2%	115.11	0.9%	(177.67)	-60.7%
Total current assets	1,833.00	13.5%	1,286.64	9.7%	(546.36)	-29.8%
Restricted bank deposits	314.89	2.3%	582.46	4.4%	267.57	85.0%
Long-term loans to other	-	-	30.93	0.2%	30.93	N.A.
Property, plant, and equipment	3,143.74	23.1%	3,090.87	23.3%	(52.87)	-1.7%
Right-of-use assets	8,090.38	59.4%	8,004.81	60.5%	(85.57)	-1.1%
Deferred tax assets	70.21	0.5%	52.76	0.4%	(17.45)	-24.9%
Other non-current assets ²	163.19	1.2%	194.44	1.5%	31.25	19.1%
Total non-current assets	11,782.41	86.5%	11,956.27	90.3%	173.86	1.5%
Total assets	13,615.41	100.0%	13,242.91	100.0%	(372.50)	-2.7%

² Other non-current assets consist of investment properties, intangible assets and other non-current assets.

Total assets of the Company as at 30 September 2024 stood at THB 13,242.91mn, a decrease of THB 372.50mn or 2.7% from total assets as at 31 December 2023. The decrease was primarily attributed to 1) a decrease in cash and cash equivalents of 475.66mn from net cash flows from operating activities of THB 487.67mn, net cash flows used in investing activities of THB (123.50)mn, net cash flows used in financing activities of THB (839.83)mn. 2) other current assets decreased due to VAT refunds, which were offset by an increase in trade and other receivables. 3) restricted bank deposits increased in line with the terms of the loan contract 4) long-term loans to other increased from new investment business in oversea.

LIABILITIES AND SHAREHOLDERS' EQUITY	31 December 2023		30 September 2024		Change	% change
	THB mn	% of assets	THB mn	% of assets		
Short-term loans from financial institution	987.67	7.3%	885.46	6.7%	(102.21)	-10.3%
Trade and other payables	488.72	3.6%	477.96	3.6%	(10.76)	-2.2%
Share subscription payable	140.25	1.0%	140.25	1.1%	-	-
Current portion of long-term loans	97.50	0.7%	97.50	0.7%	-	-
Current portion of debenture	575.89	4.2%	317.15	2.4%	(258.74)	-44.9%
Other current liabilities ³	197.77	1.5%	260.43	2.0%	62.66	31.7%
Total current liabilities	2,487.80	18.3%	2,178.75	16.5%	(309.05)	-12.4%
Long-term loans from financial institution – net ⁴	1,852.85	13.6%	1,779.72	13.4%	(73.13)	-3.9%
Long-term loans from related parties	2,000.00	14.7%	2,000.00	15.1%	-	-
Long-term debenture – net ⁴	315.99	2.3%	394.57	3.0%	78.58	24.9%
Lease liabilities – net ⁴	368.89	2.7%	371.80	2.8%	2.91	0.8%
Deferred tax liabilities	244.45	1.8%	241.74	1.8%	(2.71)	-1.1%
Provision for long-term employee benefits	45.02	0.3%	47.56	0.4%	2.54	5.6%
Total non-current liabilities	4,827.20	35.4%	4,835.39	36.5%	8.19	0.2%
Total liabilities	7,315.00	53.7%	7,014.14	53.0%	(300.86)	-4.1%
Total shareholders' equity	6,300.41	46.3%	6,228.77	47.0%	(71.64)	-1.1%
Total liabilities and shareholders' equity	13,615.41	100.0%	13,242.91	100.0%	(372.50)	-2.7%

³ Other current liabilities consist of deposits and advance received from customers, current portion of lease liabilities, and other current liabilities.

⁴ Net of current portion

Total liabilities of the Company as at 30 September 2024 were THB 7,014.14mn, consisting of total current liabilities of THB 2,178.75mn, equivalent to 31.06% of total liabilities, and non-current liabilities of THB 4,835.39mn, equivalent to 68.94% of total liabilities. Total liabilities decreased by THB 300.86mn or 4.1% from total liabilities as at 31 December 2023 mainly due to repayment debenture and loans from financial institution.

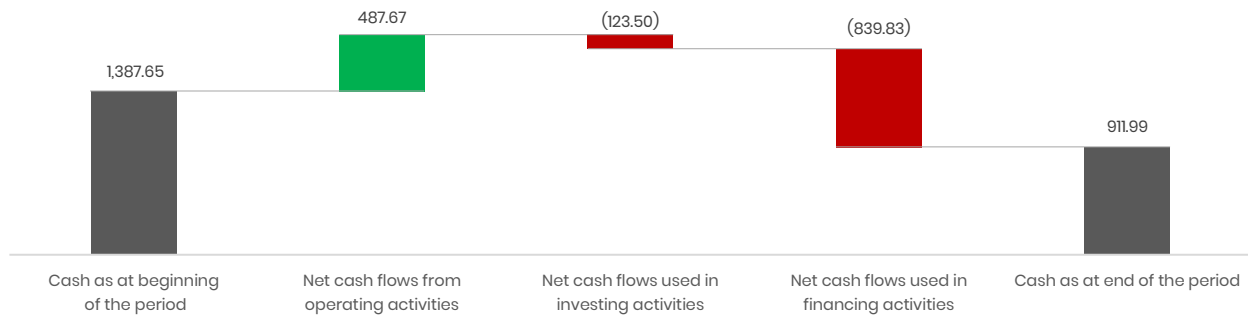


Total shareholders' equity stood at THB 6,228.77mn as at 30 September 2024, decreased by THB 71.64mn or 1.1% from 31 December 2023 mainly due to net loss for the period.

As at 30 September 2024, the Company had total interest-bearing liabilities at THB 5,474.40mn and the interest-bearing liabilities to equity ratio was 0.88 times⁵. The Company's debt-to-equity ratio was 1.13 time, which is lower compared to tge end of 31 December 2023, with the interest-bearing debt-to-equity ratio at 0.93 times and the debt-to-equity ratio at 1.16 times.

Consolidated Financial Statements

Unit: MB



As at 30 September 2024, the Company's cash and cash equivalents stood at THB 911.99mn, decreased by 34.3% or THB 475.66mn from 31 December 2023. The Company reported net cash flows from operating activities of THB 487.67mn. The Company's net cash flows used in investing activities was THB (123.50)mn, mainly from acquisition of equipment and intangible asset and long-term loans to other from new investment business in oversea. Net cash flows used in financing activities were THB (839.83)mn, mainly due to repayment of debenture, partial repayment of loans and interest in accordance with the terms during the period of THB (948.40)mn, increased in restricted bank deposits of THB (267.57)mn and partial payment of principal of lease liabilities of THB (17.92)mn offset by cash received from the issuance of long-term decenture - net in August 2024 of THB 394.06mn.

Sincerely yours,

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Mrs. Kamonwan Wipulakorn
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⁵ The Company's interest-bearing liabilities includes short-term loans from financial institution, current portion of long-term loans, current portion of debenture, long-term loans from financial institution - net, and long-term loans from related party.