

Executive Summary

- The Group achieved impressive profitability in 9M24, with net income of THB 66.2 mn, primarily driven by successful strategic asset divestments and remarkable core operations performance.
- During 3Q24, the Group divested 37% of its stake in Boutique Offshore Holdings Limited. (BOH), which indirectly invests in the Ibis Chiang Mai Nimman Journeyhub (Ibis), based on a project valuation of approximately THB 420 mn. This transaction stands as a testament to our proven Build-Operate-Sale (BOS) model. Following the completion of this transaction, BOH has transitioned from being a subsidiary to an associate company. The Group recorded a gain of THB 90.6 mn on the sale of this investment in the consolidated financial statement for 3Q24, which includes a gain from the fair value of the remaining investment.
- Revenues from hotel operations and commercial properties in 3Q24 reached THB 98.9 mn, an increase of 26.7% compared to 3Q23. This remarkable achievement was driven by recovering tourism and the efforts of our highly focused asset management team. In addition, the flooding situation in Chiang Mai had no impact on our Nimman hotels, while our hotels experienced an uplift in demand due to their location in a flood-free zone.
- Our commercial project, Summer Point, reached 94.3% occupancy during 3Q24, an improvement from the 88.6% occupancy in 3Q23. This increase was primarily driven by our strong property management team. In Oct 2024, we submitted the filing for an Initial Coin Offering (ICO) as a digital investment token to the SEC and expect to receive approval by year-end. Additionally, we opened our new lifestyle mall, Cove Hill, in a prime location on Charoen Krung Road, with a strong initial occupancy rate of 70% in October 2024.
- For the consolidated financial results, the Group's 3Q24 EBITDA showed substantial improvement with a positive core EBITDA of THB 99.5 mn, up from THB 71.6 mn in 2Q24 and a negative THB 5.3 mn in 3Q23. For 9M24, EBITDA improved to a THB 200.7 mn profit, compared to a THB 27.5 mn loss in 9M23. The positive YoY EBITDA growth was primarily driven by the divestment of a 50% stake in BCRKH, which indirectly holds an investment in the Cove Hill lifestyle retail mall (Cove Hill), and a 37% stake in BOH, which indirectly holds the investment in the Ibis. This improvement is a testament to our BOS model, further strengthened by the ongoing tourism recovery.
- The Group recorded a core profit of THB 37.6 mn, up higher on a QoQ and YoY basis for 3Q24 and 9M24, primarily driven by strong EBITDA gains.
- The Net D/E ratio was 3.28x as of 3Q24, calculated based on total project loans, including both bank and shareholder loans, even though BC generally holds only an economic interest of 26%-51% in these projects. The Adjusted D/E ratio improved to 2.25x in 3Q24.
- Thailand's tourism sector continues to recover with tourist arrivals approaching pre-pandemic levels. However, flooding in certain areas has impacted tourism, raising concerns about potential disruptions. These challenges are particularly relevant to our asset divestment strategy, a core component of our business model. Despite these obstacles, BC successfully completed a 50% divestment in Cove Hill and a 37% divestment in Ibis in 3Q24.
- Our Thai herbs-wellness venture, Bespoke Group, has made steady progress as evidenced by the 27.8% YoY improvement in its share of profit and loss from associates for the Group, largely due to cost-cutting measures. Meanwhile, the flooding situation in Chiang Mai had a minor impact on our Chiang Mai branch, resulting in a few days of sales closure and necessitating repairs to equipment and furniture.
- Our Go Storage business, a self-storage segment, reached a 65% occupancy rate even though its wine storage segment did not achieve the results that we had expected.

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Consolidated Financial Performance

Consolidated P&L

| Unit: THB million | 3Q24 | 2Q24 | 3Q23 | %QoQ | %YoY | 9m24 | 9m23 | %YoY |
|---|--------------|--------------|---------------|---------------|---------------|--------------|----------------|---------------|
| Total Revenue | 198.0 | 165.8 | 91.6 | 19.4% | 116.2% | 495.6 | 276.8 | 79.1% |
| Revenue from hotel operation and commercial properties | 98.9 | 89.9 | 78.0 | 10.0% | 26.7% | 312.9 | 248.8 | 25.8% |
| Management income | 7.7 | 5.9 | 7.6 | 30.9% | 1.4% | 20.5 | 21.1 | -3.1% |
| Gain on sales of investment in subsidiaries and/or affiliates | 90.6 | 69.2 | 5.0 | 30.9% | n.m. | 159.8 | 5.0 | n.m. |
| Other operating income | 0.8 | 0.8 | 0.9 | 1.0% | -10.0% | 2.5 | 1.8 | 36.7% |
| Cost of Providing Services | 35.5 | 34.5 | 31.7 | 2.7% | 12.0% | 108.8 | 96.9 | 12.3% |
| Selling and Administrative Expenses | 63.1 | 59.6 | 65.2 | 5.8% | -3.2% | 186.1 | 207.5 | -10.3% |
| Total Operating Expenses | 98.5 | 94.1 | 96.8 | 4.6% | 1.7% | 295.0 | 304.3 | -3.1% |
| EBITDA | 99.5 | 71.6 | (5.3) | 38.9% | n.m. | 200.7 | (27.5) | 828.4% |
| Depreciation & amortization | (17.8) | (17.7) | (18.1) | 0.4% | -1.8% | (53.3) | (53.8) | -0.9% |
| Profit (loss) from operating activities | 81.7 | 54.0 | (23.3) | 51.4% | 450.0% | 147.4 | (81.3) | 281.2% |
| Financial costs - net ^{1/2/} | (36.9) | (32.7) | (42.1) | 12.8% | -12.5% | (106.9) | (122.7) | -12.9% |
| Income (loss) from continuing operations | 44.8 | 21.2 | (65.5) | 111.0% | 168.4% | 40.5 | (204.1) | 119.8% |
| Share of profit (loss) of joint ventures - equity method | (1.5) | (1.5) | (5.4) | 1.8% | 72.6% | (4.7) | (9.5) | 50.4% |
| Share of profit (loss) of associates - equity method | (3.4) | (4.2) | (4.7) | 18.1% | 27.8% | (9.5) | (18.1) | 47.5% |
| Tax expense (income) | 2.4 | 1.7 | 0.6 | 39.1% | 264.5% | 8.0 | 3.8 | 107.7% |
| Net Income (loss) excluding Extraordinary Items | 37.6 | 13.9 | (76.2) | 170.5% | 149.3% | 18.3 | (235.5) | 107.8% |
| Non-Recurring/ Extraordinary Items | 1.7 | 6.9 | 3.7 | -75.5% | -54.5% | 10.4 | (1.0) | n.m. |
| Gain (loss) from modified contracts ^{2/} | - | - | - | n.m. | n.m. | - | (10.1) | 100.0% |
| Impairment reversal (loss) on financial assets | (1.5) | (0.7) | 0.2 | -128.0% | n.m. | (2.2) | 0.3 | -922.8% |
| Exchange gain / (loss) on foreign currency loan ^{3/} | 2.1 | (1.1) | (2.9) | 281.9% | 171.0% | (5.9) | (5.8) | -2.0% |
| Other (expenses) income ^{3/} | 1.1 | 8.7 | 6.4 | -87.1% | -82.7% | 18.5 | 14.5 | 27.4% |
| Net Income (loss) to Owners of the Parent | 54.5 | 36.8 | (44.8) | 48.1% | 221.7% | 66.2 | (151.0) | 143.8% |
| Non-controlling interests | (15.2) | (16.1) | (27.8) | 5.0% | 45.1% | (37.5) | (85.5) | 56.2% |
| Net Income (loss) for the Period | 39.3 | 20.8 | (72.6) | 89.2% | 154.1% | 28.7 | (236.5) | 112.1% |

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 2Q22 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 3Q24, The Company booked exchange gain on foreign currency loan of THB 2.1 mn. The Company has hedged the foreign currency exposure and relevant loss is booked in Other (expense) /Income.

- BC's **Total Revenue** for 3Q24 was THB 198.0 mn, marking a 19.4% QoQ and a 116.2% YoY increase. This growth was primarily driven by the divestment of a 37% stake in BOH, which indirectly invests in the Ibis, resulting in a gain on sale of investment of THB 90.6 mn. For 9M24, Total Revenue demonstrated remarkable growth, reaching THB 495.6 mn compared to THB 276.8 mn for the same period in the previous year.
- BC's **Total Operating Expenses** for 3Q24 were THB 98.5 mn, an increase of 4.6% QoQ and 1.7% YoY, showing a slight variation from previous periods. Meanwhile, for 9M24, Total Operating Expenses were THB 295.0 mn, a slight decrease of 3.1% from THB 304.3 mn in 9M23, primarily due to the implementation of clustering strategies across our hotels to leverage synergies, share resources, and enforce tighter cost controls.
- For the consolidated financial results, the Group's **EBITDA** for 3Q24 showed substantial improvement, with a positive core EBITDA of THB 99.5 mn, up from THB 71.6 mn in 2Q24 and a negative THB 5.3 mn in 3Q23.

For 9M24, EBITDA improved to a profit of THB 200.7 mn, compared to a loss of THB 27.5 mn in 9M23. The positive YoY EBITDA growth was primarily driven by the divestment of a 50% stake in BCRKH, which indirectly holds investment in the Cove Hill, and a 37% stake in BOH, which indirectly holds investment in the IBIS.

- The **share of loss** from joint ventures was THB 1.5 mn, reflecting a 72.6% YoY improvement primarily due to stronger operational performance in the Citadines portfolio (JV) and the operation of the Cove Hill Lifestyle Retail Mall Project as a joint venture in 3Q24. Meanwhile, the share of loss from the Thai herbs-wellness venture (associates) was THB 3.4 mn, a 27.8% YoY improvement driven by cost-cutting measures.
- The Group's **Core Profit** improved to THB 37.6 mn, up from a THB 76.2 mn loss in 3Q23 and THB 13.9 mn in 2Q24, primarily driven by higher revenues from the gain on sale of investments in subsidiaries.

- In 3Q24, BC reported a **Net Profit** of THB 39.3 mn, which includes non-recurring items such as a THB 1.5 mn impairment loss and a THB 2.1 mn foreign exchange gain on a third-party USD loan due to the slight appreciation of THB/USD during the quarter. However, this FX gain

was offset by a loss on a forward contract hedging a loan principal, recorded under Other (Expenses) Income. For 9M24, BC achieved a Net Profit of THB 28.7 mn, marking a substantial turnaround from the Net Loss of THB 236.5 million in 9M23.

Standalone Financial Performance

Standalone P&L

| Unit: THB million | 3Q24 | 2Q24 | 3Q23 | %QoQ | %YoY | 9m24 | 9m23 | %YoY |
|---|--------------|-------------|--------------|----------------|----------------|--------------|--------------|---------------|
| Revenue | 34.7 | 95.2 | 43.9 | -63.5% | -21.0% | 177.7 | 304.0 | -41.5% |
| Management income | 34.7 | 34.5 | 32.9 | 0.7% | 5.4% | 104.2 | 93.0 | 12.0% |
| Gain on sales of investment in subsidiaries | - | 60.7 | - | -100.0% | n.m. | 73.5 | - | n.m. |
| Dividend Income | - | - | 11.0 | n.m. | -100.0% | - | 211.0 | -100.0% |
| Cost of providing services | 27.4 | 27.7 | 36.6 | -1.0% | -25.0% | 83.0 | 104.4 | -20.5% |
| Selling and administrative expenses | 6.7 | 7.6 | 6.2 | -12.3% | 7.1% | 19.8 | 21.6 | -8.4% |
| Total Operating Expenses | 34.1 | 35.3 | 42.8 | -3.5% | -20.4% | 102.8 | 126.1 | -18.5% |
| EBITDA | 0.6 | 59.9 | 1.1 | -99.0% | -46.5% | 74.9 | 177.9 | -57.9% |
| Depreciation & amortization | 1.3 | 1.3 | 1.4 | 0.4% | -5.3% | 3.9 | 4.3 | -9.6% |
| Profit (loss) from operating activities | (0.7) | 58.6 | (0.3) | -101.2% | -157.1% | 71.0 | 173.6 | -59.1% |
| Financial income (expenses) - net ^{1/} | (7.3) | (7.2) | (0.0) | 1.1% | n.m. | (19.3) | 7.0 | 376.8% |
| Income (loss) from continuing operations | (8.0) | 51.3 | (0.3) | -115.7% | n.m. | 51.8 | 180.6 | -71.3% |
| Tax expense (income) | (4.1) | 0.6 | (1.1) | -819.5% | -267.5% | (1.1) | (0.3) | -209.2% |
| Net Income (loss) excluding Extraordinary Items | (3.9) | 50.7 | 0.8 | -107.8% | -591.0% | 52.8 | 180.9 | -70.8% |
| Non-Recurring/ Extraordinary Items | 2.1 | 2.2 | (7.3) | -5.7% | 128.5% | (0.6) | (2.8) | 79.5% |
| Impairment losses ^{2/} | (0.9) | (0.4) | (3.0) | -139.8% | 70.9% | (6.5) | (1.3) | -401.4% |
| Impairment loss on investment in subsidiary ^{2/} | - | - | (5.8) | n.m. | 100.0% | - | (5.8) | 100.0% |
| Exchange gain / (loss) on foreign currency loan ^{3/} | 2.1 | (1.1) | (2.9) | 282.6% | 171.4% | (5.8) | (5.8) | -0.1% |
| Other (expenses) income ^{3/} | 0.9 | 3.7 | 4.4 | -76.1% | -80.1% | 11.7 | 10.1 | 16.3% |
| Net Income (loss) for the Period | (1.9) | 52.9 | (6.5) | -103.5% | 71.2% | 52.3 | 178.1 | -70.7% |

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 3Q24, The Company booked a one-time net loss of THB 0.9 mn from impairment losses.

3/ In 3Q24, The Company booked exchange gain on foreign currency loan of THB 2.1 mn. The Company has hedged the foreign currency exposure and relevant loss is booked in Other (expense) /Income.

- BC's **Management Income** for 3Q24 increased by 5.4% YoY, primarily due to an annual adjustment in management fees. Additionally, a project that resumed construction this year contributed to higher management fees. For 9M24, BC's Management Income rose by 12%.
- BC reported a **Gain on Sales of Investment in Subsidiaries** for 9M24 totaling THB 73.5 mn. This includes the divestment of a 25% stake in Nimman 3 for THB 12.8 mn in 1Q24 and a 50% stake in BCRKH for THB 60.7 mn in 2Q24. Following these transactions, BCRKH was reclassified from a subsidiary to a joint venture.
- In 3Q24, **Total Operating Expenses** decreased by 3.5% QoQ and 20.4% YoY to THB 34.1 mn, primarily due to the implementation of clustering strategies across our hotels to leverage synergies, share resources, and enforce tighter cost controls.
- BC's **EBITDA** was THB 74.9 mn in 9M24, a 57.9% decrease from THB 177.9 mn in 9M23. This decline was primarily due to THB 211.0 mn in dividend income in 9M23 from the Oakwood Studios exit in Y2022, while 9M24 included a gain on sales of investments in subsidiaries totaling THB 73.5 mn.
- BC reported a core loss (net loss excluding extraordinary items) on standalone financial statement of THB 3.9 mn in 3Q24, compared to a THB 0.8 mn profit in 3Q23 and a THB 50.7 mn profit in 2Q24. For 9M24, BC's Net Income excluding extraordinary items was a profit of THB 52.8 mn, down from THB 180.9 mn in 9M23.
- BC reported a net loss on standalone financial statement of THB 1.9 mn in 3Q24, including non-recurring items such as a one-time impairment loss of

THB 0.9 mn and a THB 2.1 mn foreign exchange gain on a third-party USD loan due to the slight appreciation of THB/USD during the quarter. However, this FX gain was offset by a loss on a forward contract hedging the

loan principal, recorded under Other (Expenses) Income. For 9M24, BC's Net Income was THB 52.3 mn, down from THB 178.1 mn in 9M23.

Segment Performance

Hospitality

- In 3Q24, BC operated nine hotels and serviced apartments. 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, generating fees from both revenue and hotel management services.
- During 3Q24, BC Group's Bangkok portfolio included Citadines 8, Citadines 11, Citadines 16, Oakwood Residence Sukhumvit 24 and JONO Asok.
- The portfolio of the upcountry cluster included Journeyhub Phuket, Journeyhub Pattaya, Novotel Chiang Mai Nimman Journeyhub and Ibis Chiang Mai Nimman Journeyhub. Both Chiang Mai hotels located in a flood-free zone.
- The operating status of BC Group's operating properties are shown below:

| Cluster | Properties | In Operation* | Closing period |
|---------|--------------------|---------------|-----------------------------|
| BKK | Oakwood 24 | Yes | |
| | Jono Asok | Yes | |
| | Citadines 8 | Yes | |
| | Citadines 11 | Yes | |
| | Citadines 16 | Yes | July 2023 - October 2023 ** |
| UPC | Novotel Nimman | Yes | |
| | Ibis Nimman | Yes | |
| | Journeyhub Phuket | Yes | |
| | Journeyhub Pattaya | Yes | |

* Status as of 30 September 2024

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

| Hospitality | 3Q24 | 2Q24 | 3Q23 | %QoQ | %YoY |
|--------------------------|-------|-------|-------|-------|-------|
| ADR - BKK | 1,893 | 1,877 | 1,873 | 0.9% | 1.1% |
| ADR - UPC | 1,019 | 982 | 923 | 3.7% | 10.3% |
| %OCC - BKK | 86.5% | 77.4% | 82.0% | 9.0 | 4.4 |
| %OCC - UPC | 70.4% | 64.6% | 52.4% | 5.8 | 18.0 |
| Total Rev - BKK (THB mn) | 81.5 | 72.1 | 66.1 | 13.0% | 23.4% |
| Total Rev - UPC (THB mn) | 51.2 | 38.7 | 34.7 | 32.2% | 47.5% |

- Total revenues from Bangkok properties in 3Q24 were THB 81.5 mn, an increase of 13.0% QoQ and 23.4% YoY, primarily driven by the ongoing recovery in tourism. ADR improved to THB 1,893 from THB 1,873 in 3Q23, with occupancy at 86.5% in 3Q24 compared to 82.0% in 3Q23.
- Total revenues from the upcountry hotel portfolio reached THB 51.2 mn in 3Q24, up by 32.2% QoQ and 47.5% YoY, reflecting a strong rebound in tourism. Both ADR and occupancy continued to show improvement on a QoQ and YoY basis.

Commercial/ Retail

| Retail | 3Q24 | 2Q24 | 3Q23 | %QoQ | %YoY |
|--------------------------------|-------|-------|-------|-------|-------|
| ARR-Summer Point (THB) | 854 | 845 | 842 | 1.0% | 1.4% |
| % OCC - Summer Point | 94.3% | 92.8% | 88.6% | 1.6 | 5.7 |
| Rev - Summer Point (THB mn) | 17.4 | 16.8 | 15.7 | 3.4% | 11.1% |
| % EBITDA margin - Summer Point | 49.7% | 54.8% | 41.8% | -5.2% | 7.8% |

- Currently, BC operates one mixed-use commercial property, Summer Point, located near the Phra Kanong BTS station.
- Meanwhile, the development of our new commercial project, Cove Hill, is nearing completion, with tenants fitting out their spaces. Operations are set to begin in 4Q24.
- In 3Q24, rental revenue increased by 3.4% QoQ and 11.1% YoY to THB 17.4 mn, driven by a rise in occupancy to 94.3% in 3Q24 from 88.6% in 3Q23. However, our EBITDA margin contracted to 49.7% this quarter due to expenses related to tokenization for this asset.
- We have submitted the ICO filing to SEC in October 2024 and expect to receive approval by year-end.

Statement of Financial Position

| Unit: THB million | 3Q24 | 2Q24 | 3Q23 | %QoQ | %YoY |
|--|----------------|----------------|----------------|--------------|---------------|
| Cash and cash equivalents | 82.0 | 81.6 | 86.4 | 0.5% | -5.1% |
| Total current assets | 311.7 | 287.1 | 181.1 | 8.6% | 72.1% |
| Total non-current assets | 3,349.2 | 3,583.2 | 3,590.4 | -6.5% | -6.7% |
| Total assets | 3,660.9 | 3,870.3 | 3,771.5 | -5.4% | -2.9% |
| Total current liabilities | 451.9 | 474.7 | 386.6 | -4.8% | 16.9% |
| Total non-current liabilities | 2,372.6 | 2,583.6 | 3,147.8 | -8.2% | -24.6% |
| Total liabilities | 2,824.5 | 3,058.3 | 3,534.4 | -7.6% | -20.1% |
| Total equity | 836.4 | 812.0 | 237.1 | 3.0% | 252.7% |
| Parent | 695.8 | 641.0 | 596.9 | 8.6% | 16.6% |
| NCI | 140.6 | 171.0 | (359.8) | -17.8% | 139.1% |
| Total liabilities and equity | 3,660.9 | 3,870.3 | 3,771.5 | -5.4% | -2.9% |
| Net D/E (x) | 3.28 | 3.67 | 14.54 | | |
| Current ratio (x) | 0.69 | 0.60 | 0.47 | | |
| Adj. D/E - proportionate consolidation* (x) | 2.25 | 2.49 | 2.84 | | |

- As of 3Q24, BC's **Total Assets** were THB 3,660.9 mn, a slight decrease from THB 3,870.3 mn in 2Q24 primarily due to divestment of Ibis.
- BC's **Total Liabilities** stood at THB 2,824.5 mn in 3Q24, down from THB 3,058.3 mn in 2Q24, primarily due to the divestment of Ibis.
- **Total Shareholders' Equity**, including equity attributable to owners of the Parent and Non-Controlling Interest (NCI), was THB 836.4 mn, an increase from THB 812.0 mn at the end of 2Q24, mainly due to the Net Profit generated in 3Q24.

- The **Net D/E ratio** was 3.28x as of 3Q24, calculated based on total project loans, including both bank and shareholder loans, even though BC generally holds only an economic interest of 26%-51% in these projects.
- The Group continues to strengthen its balance sheet, with the **Adjusted D/E ratio** improving from 2.84x in 3Q23 to 2.25x in 3Q24, while also enhancing liquidity through proactive management of assets and liabilities.
- Overall, the exit of investments which are a core element of our B-O-S model will continue to play the central role in strengthening BC's financial position. However, the current economic landscape is characterized by high interest rates, which are not ideal for investment exits. Nevertheless, BC was still able to achieve a divestment of a 50% stake in BCRKH, which indirectly holds investment in the Cove Hill, and a 37% stake in BOH, which indirectly holds investment in the IBIS.

Key Developments

| Project | Location | # Keys/NLA | Status |
|--|--|------------|---|
| Hospitality | | | |
| Kamala 1 (Movenpick) | Phuket | 197 | EIA and construction permits were approved. Construction has been resumed. The current practical completion timeline is 4Q25. |
| Kamala 2 | Phuket | 200 | EIA and construction permits were approved. The construction schedule has a target resume in 1Q25 |
| Nimman 3 | Chiang Mai | 141 | BOI was approved. The project is currently on hold, pending market conditions. |
| Sukhumvit 5 (JonoX) | Bangkok | 194 | Aor1, EIA and BOI approval obtained. Land was transferred in January 2023. The piling work was completed, and it is currently in the tendering process for the main contractor. Construction schedule to be resumed in 4Q24 or 1Q25 |
| Commercial | | | |
| Cove Hill (Charoenkrung Project) | Bangkok | 2,233 sqm | Construction and piling work began in late 2022. Most tenants are likely to begin operating in October 2024. The project official opening is in Q4 2024. |
| Logistic Business | | | |
| Self-Storage business | Bangkok | - | Our Go Storage business, a self-storage segment, reached a 65% occupancy rate even though its wine storage segment did not achieve the results that we had expected. |
| Thai herbs-wellness business | | | |
| Thai herbs- wellness business (Bespoke) | Nan/ Bangkok/Chiangmai /Pattaya/Phuket | - | Our Thai herbs-wellness venture, Bespoke Group, has made steady progress as evidenced by the 27.8% YoY improvement in its share of profit and loss from associates for the Group, largely due to cost-cutting measures. Meanwhile, the flooding situation in Chiang Mai had a minor impact on our Chiang Mai branch, resulting in a few days of sales closure and necessitating repairs to equipment and furniture. |

Remark: Development plans are subject to change