

Executive Summary

- The Group achieved impressive profitability in FY2024 with net income to Owners of the Parent of THB 32.2 mn, primarily driven by successful strategic asset divestments and also remarkable core operational performance.
- During FY2024, the Group partially divested its investments in Ibis Chiang Mai Nimman Journeyhub (Ibis), and Covehill Lifestyle Retail Mall. The Group recorded a gain of THB 159.8 mn on the sale of these investments in the consolidated financial statement.
- The Thai tourism sector continues to show a significant recovery with tourist arrivals approaching pre-pandemic levels. Revenue from hotel operations and commercial properties in 4Q24 reached THB 125.9 mn, an increase of 27.3% and 9.9% compared to 3Q24 and 4Q23 respectively. This remarkable achievement was driven by tourism recovery and efficiencies from our asset management team.
- Our commercial project, Summer Point, reached 96.1% occupancy during 4Q24, an improvement from the 91.3% occupancy in 4Q23. This increase was primarily driven by our strong property management team. Moreover, [TokenX, a subsidiary of SCBX, as a financial advisor](#) is working on an Initial Coin Offering (ICO) as a digital investment token for Summer Point. The SEC has approved [the filing](#), effective from 20 February 2025. The subscription period for this tokenization is scheduled from 24 February to 14 March 2025. We [anticipate completing the transaction for](#) Summer Point by March 2025. Additionally, we opened our new lifestyle mall, Cove Hill, in a prime location on Charoen Krung Road, with a combined reserved and actual occupancy rate of 74% in end of FY2024.
- Our cost reduction program has also shown results in FY2024 with operating expenses reduced to THB 414.8 mn, a decrease of 2% YoY. This reduction was mainly due to the implementation of clustering strategies among our hotels to leverage synergies and share resources.
- Financial costs were also reduced by 12.8% YoY, mainly due to the repayment of shareholder loans in FY2024.
- For the consolidated financial results, the Group's EBITDA for 4Q24 showed substantial improvement, with a positive core EBITDA of THB 16.8 mn, up from THB 3.4 mn in 4Q23. For FY2024, EBITDA turned profitable at THB 217.5 mn, compared to a loss of THB 24.1 mn in FY2023. This YoY improvement was primarily driven by gains from the partial divestment of Cove Hill and Ibis Chiang Mai. This improvement is a testament to our BOS model, further strengthened by the ongoing tourism recovery.
- The Net D/E ratio was 2.94x as of 4Q24, calculated based on total project loans, including both bank and shareholder loans, despite BC's economic interest of only 26%-51% in these projects. The Adjusted D/E ratio improved to 2.47x in 4Q24.
- Our Thai herbs wellness venture, Bespoke Group, has made significant progress, reflected in the improvement of its share of profit and loss from associates for the Group primarily due to optimization of existing stores and other cost-control measures.
- Our Go Storage business, a self-storage segment, reached a 63% occupancy rate even though its wine storage segment did not achieve the result that we had expected.
- The Group currently plans to fully open a new hotel under the name "Journeyhub Bangkok Sukhumvit 26" in 1Q25 by entering into a long-term land lease agreement for a hotel in Sukhumvit 26. The lease was registered in 4Q24 under Boutique Bangkok Sukhumvit 26-1 Ltd., a newly incorporated company. This initiative will open the opportunity for an expansion of the Group's owned hotel name, building sustainable recurring income for the Group.

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Consolidated Financial Performance

Consolidated P&L

Unit: THB million	4Q24	3Q24	4Q23	%QoQ	%YoY	2024	2023	%YoY
Total Revenue	136.6	198.0	122.0	-31.0%	12.0%	632.3	398.8	58.5%
Revenue from hotel operation and commercial properties	125.9	98.9	114.6	27.3%	9.9%	438.8	363.4	20.8%
Management income	9.9	7.7	6.9	28.3%	42.8%	30.3	28.0	8.2%
Gain on sales of investment in subsidiaries and/or affiliates	-	90.6	-	-100.0%	N/A	159.8	5.0	3,076.2%
Other operating income	0.8	0.8	0.5	-1.1%	51.7%	3.3	2.4	40.1%
Cost of Providing Services	34.4	35.5	41.1	-3.0%	-16.4%	143.2	138.0	3.8%
Cost of hotel operation and commercial properties	31.4	32.5	36.8	-3.2%	-14.6%	131.2	120.6	8.7%
Cost of rendering services	3.0	3.0	4.3	-0.9%	-31.2%	12.0	17.3	-30.7%
Selling and Administrative Expenses	85.4	63.1	77.5	35.4%	10.2%	271.6	285.0	-4.7%
Total Operating Expenses	119.8	98.5	118.6	21.6%	1.0%	414.8	423.0	-1.9%
EBITDA	16.8	99.5	3.4	-83.1%	392.9%	217.5	(24.1)	1,001.1%
Depreciation & amortization	(17.2)	(17.8)	(17.9)	-3.2%	-4.1%	(70.5)	(71.7)	-1.7%
Profit (loss) from operating activities	(0.4)	81.7	(14.5)	-100.5%	97.4%	147.0	(95.8)	253.4%
Financial costs - net ^{1/2/}	(34.6)	(36.9)	(39.6)	-6.2%	-12.5%	(141.6)	(162.3)	-12.8%
Income (loss) from continuing operations	(35.0)	44.8	(54.1)	-178.0%	35.3%	5.5	(258.1)	102.1%
Share of profit (loss) of joint ventures - equity method	0.3	(1.5)	(2.2)	123.1%	115.7%	(4.4)	(11.7)	62.6%
Share of profit (loss) of associates - equity method	0.2	(3.4)	(4.1)	104.8%	104.0%	(9.3)	(22.1)	57.9%
Tax expense (income)	(2.1)	2.4	3.1	-189.7%	-168.9%	5.9	6.9	-15.0%
Net Income (loss) excluding Extraordinary Items	(32.4)	37.6	(63.4)	-186.1%	48.9%	(14.1)	(298.8)	95.3%
Non-Recurring/ Extraordinary Items	4.8	1.7	1.0	184.9%	386.7%	15.2	(0.1)	25,896.6%
Gain (loss) from modified contracts ^{2/}	-	-	-	N/A	N/A	-	(10.1)	100.0%
Impairment reversal (loss) on financial assets	(5.6)	(1.5)	(0.1)	-275.3%	-4,945.0%	(7.8)	0.2	-5,089.1%
Exchange gain / (loss) on foreign currency loan ^{3/}	3.7	2.0	7.0	90.0%	-46.6%	(2.3)	1.2	-290.4%
Other (expenses) income ^{3/}	6.7	1.2	(5.9)	450.6%	213.0%	25.3	8.7	192.1%
Net Income (loss) for the Period	(27.6)	39.3	(62.4)	-170.2%	55.8%	1.2	(298.9)	100.4%
Net Income (loss) to Owners of the Parent	(34.0)	54.5	(43.0)	-162.4%	20.9%	32.2	(194.0)	116.6%
Non-controlling interests	6.5	(15.2)	(19.4)	142.4%	133.3%	(31.0)	(104.9)	70.4%

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 4Q24, The Company booked exchange gain on foreign currency loan of THB 3.7 mn. The Company has hedged the foreign currency exposure and relevant loss is booked in Other (expense) /Income.

- BC's **Total Revenue** for 4Q24 stood at THB 136.6 mn, a 31.0% QoQ decline due to the absence of a THB 90.6 mn gain from the divestment of a partial stake in IBIS recorded in 3Q24. However, revenue grew 12.0% YoY, supported by a 9.9% increase in hotel and commercial property earnings, reflecting the ongoing tourism recovery. For FY2024, total revenue surged to THB 632.3 mn, up from THB 398.8 mn in the prior year, mainly driven by gains from the divestment of partial stakes in Cove Hill and Ibis, and better operational performances.
- BC's **Total Operating Expenses** for 4Q24 were THB 119.8 mn, reflecting a 21.6% QoQ increase and a 1.0% YoY rise, primarily due to increase in revenue, preopening expenses related to the Journeyhub Bangkok Sukhumvit 26 and costs associated with the two divestments. For FY2024, total operating expenses stood at THB 414.8 mn, a 1.9% decrease from THB 423.0 mn in FY2023. This reduction was mainly driven by the implementation of clustering strategies across hotels, allowing for synergy optimization, resource sharing, and stricter cost controls.
- For the consolidated financial results, the Group's **EBITDA** for 4Q24 showed substantial improvement, with a positive core EBITDA of THB 16.8 mn, up from THB 3.4 mn in 4Q23. For FY2024, EBITDA turned profitable at THB 217.5 mn, compared to a loss of THB 24.1 mn in FY2023. This YoY improvement was primarily driven by gains from partial divestment of Cove Hill and Ibis.
- The **Share of profit (loss)** from joint ventures was THB 0.3 mn, reflecting a 115.7% YoY improvement, primarily driven by stronger operational performance in the Citadines portfolio and the Cove Hill Lifestyle Retail Mall Project. Meanwhile, the **Share of profit (loss)** from associates totaled THB 0.2 mn, reflecting a 104.0% YoY

improvement, mainly due to cost-cutting measures and seasonality.

- FY2024, the Group's **Net Income to Owner of the Parent** stood at THB 32.2 mn from a THB 194 mn loss

in FY2023, marking a significant turnaround primarily driven by gains from the partial divestment of Cove Hill and Ibis, tourism recovery, and cost-control measures.

Standalone Financial Performance

Standalone P&L

Unit: THB million	4Q24	3Q24	4Q23	%QoQ	%YoY	2024	2023	%YoY
Revenue	41.7	34.7	32.9	20.1%	26.9%	219.4	336.8	-34.9%
Management income	36.2	34.7	32.9	4.3%	10.2%	140.4	125.8	11.5%
Gain on sales of investment in subsidiaries	5.5	-	-	100.0%	100.0%	79.0	-	100.0%
Dividend Income	-	-	-	N/A	N/A	-	211.0	-100.0%
Cost of providing services	27.7	27.4	31.1	0.9%	-10.9%	110.7	135.5	-18.3%
Selling and administrative expenses	10.9	6.7	8.4	62.8%	29.4%	30.7	30.0	2.2%
Total Operating Expenses	38.6	34.1	39.5	13.0%	-2.3%	141.4	165.5	-14.6%
EBITDA	3.1	0.6	(6.6)	429.8%	147.3%	78.0	171.3	-54.5%
Depreciation & amortization	1.7	1.3	1.3	32.5%	29.6%	5.6	5.6	-0.3%
Profit (loss) from operating activities	1.4	(0.7)	(7.9)	293.1%	117.5%	72.4	165.7	-56.3%
Financial income (expenses) - net ^{1/}	(7.5)	(7.3)	(1.2)	2.5%	549.2%	(26.8)	5.8	561.4%
Income (loss) from continuing operations	(6.1)	(8.0)	(9.1)	24.0%	32.8%	45.6	171.5	-73.4%
Tax expense (income)	(0.4)	(4.1)	(1.5)	90.0%	72.9%	(1.5)	(1.9)	20.2%
Net Income (loss) excluding Extraordinary Items	(5.7)	(3.9)	(7.6)	-44.7%	24.8%	47.1	173.3	-72.8%
Non-Recurring/ Extraordinary Items	(0.5)	2.1	0.5	-124.9%	-199.2%	(1.1)	(2.3)	51.6%
Impairment losses ^{2/}	(3.0)	(0.9)	(1.2)	-238.1%	-137.7%	(9.4)	(2.5)	-272.0%
Impairment loss on investment in subsidiary ^{2/}	-	-	-	N/A	N/A	-	(5.8)	100.0%
Exchange gain / (loss) on foreign currency loan ^{3/}	3.6	2.1	7.0	75.1%	-48.0%	(2.2)	1.2	-281.2%
Other (expenses) income ^{3/}	(1.2)	0.9	(5.2)	-237.5%	77.0%	10.5	4.8	117.0%
Net Income (loss) for the Period	(6.2)	(1.9)	(7.1)	-233.4%	11.8%	46.0	171.1	-73.1%

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/ In 4Q24, The Company booked a one-time net loss of THB 3.0 mn from impairment losses.

3/ In 4Q24, The Company booked exchange gain on foreign currency loan of THB 3.6 mn. The Company has hedged the foreign currency exposure and relevant loss is booked in Other (expense) /Income.

- BC's **Management Income** for 4Q24 increased by 10.2% YoY, primarily driven by an annual adjustment in management fees and additional income from a project that resumed construction this year. For FY2024, Management Income grew by 11.5%, reflecting higher fee adjustments and resumption of project activities.
- BC reported a **Gain on Sales of Investment in Subsidiaries** for FY2024 totaling THB 79.0 mn, mainly from the divestment of a stake in Cove Hill, as well as origination fees related to the share transfers of Nimman 3 and Sukhumvit 5.
- In 4Q24, **Total Operating Expenses** increased by 13.0% QoQ, driven by business travel expenses for potential new projects and professional fees for SAP implementation, while declining 2.3% YoY to THB 38.6 mn, primarily due to the implementation of clustering strategies across hotels, enabling synergy optimization, resource sharing, and stricter cost controls.
- BC's **EBITDA** for FY2024 was THB 78.0 mn, a 54.5% decrease from THB 171.3 mn in FY2023, primarily due to THB 211.0 mn in dividend income recorded in FY2023 from the Oakwood Studios exit in FY2022, while FY2024 included a gain on sales of investments in subsidiaries totaling THB 79.0 mn.
- BC reported a **Core Profit** (net profit excluding extraordinary items) of THB 47.1 mn on its standalone financial statement for FY2024.
- BC reported a Net Profit of THB 46.0 mn on its standalone financial statement for FY2024, including non-recurring items such as a one-time impairment loss, foreign exchange gain and other income.

Segment Performance

Hospitality

- In 4Q24, 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 4Q24, BC Group's Bangkok portfolio included Citadines 8, Citadines 11, Citadines 16, Oakwood Residence Sukhumvit 24 and JONO Asok. Additionally, the group has plans to fully open Journeyhub Sukhumvit 26 in 1Q25.
- The portfolio of the upcountry cluster included Journeyhub Phuket, 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	
	Jono Asok	Yes	
	Citadines 8	Yes	
	Citadines 11	Yes	
	Citadines 16	Yes	
UPC	Novotel Nimman	Yes	
	Ibis Nimman	Yes	
	Journeyhub Phuket	Yes	
	Journeyhub Pattaya	Yes	

* Status as of 31 December 2024

Hospitality	4Q24	3Q24	4Q23	%QoQ	%YoY
ADR - BKK	2,258	1,893	1,966	19.3%	14.9%
ADR - UPC	1,511	1,019	1,333	48.3%	13.4%
%OCC - BKK	86.3%	86.5%	78.6%	(0.1)	7.7
%OCC - UPC	84.8%	70.4%	75.2%	14.4	9.6
Total Rev - BKK (THB mn)	96.5	81.5	73.8	18.3%	30.8%
Total Rev - UPC (THB mn)	92.1	51.2	67.6	79.8%	36.2%

- Total revenues from Bangkok properties in 4Q24 were THB 96.5 mn, an increase of 18.3% QoQ and 30.8% YoY, primarily driven by the ongoing recovery in tourism. ADR improved to THB 2,258 from THB 1,966 in 4Q23, with occupancy at 86.3% in 4Q24 compared to 78.6% in 4Q23.
- Total revenues from the upcountry hotel portfolio reached THB 92.1 mn in 4Q24, up by 79.8% QoQ and 36.2% YoY, reflecting a strong tourism rebound. Both ADR and occupancy continued to improve on a QoQ and YoY basis.

Commercial/ Retail

Retail	4Q24	3Q24	4Q23	%QoQ	%YoY
ARR-Summer Point (THB)	831	854	854	-2.6%	-2.7%
% OCC - Summer Point	96.1%	94.3%	91.3%	1.8	4.8
Rev - Summer Point (THB mn)	17.9	17.4	16.5	3.1%	8.9%
% EBITDA margin - Summer Point	61.9%	49.7%	49.4%	12.2%	12.5%
ARR-Cove Hill (THB)	1,482	551	-	168.9%	100.0%
% OCC - Cove Hill	48.0%	23.1%	0.0%	24.9	48.0
Rev - Cove Hill (THB mn)	4.1	0.2	-	1,627.0%	100.0%
% EBITDA margin - Cove Hill	-62.4%	-376.9%	0.0%	314.5%	-62.4%

- BC currently operates one mixed-use commercial property, Summer Point, located near the Phra Khanong BTS station and one retail commercial property, Cove Hill near Charoenkrung, which officially opened on 28 November 2024.
- For Summer Point, 4Q24 rental revenue increased by 3.1% QoQ and 8.9% YoY to THB 17.9 mn, driven by higher occupancy, which rose to 96.1% in 4Q24, up from 91.3% in 4Q23. Meanwhile, the EBITDA margin improved to 61.9% this quarter.
- For Cove Hill, 4Q24 rental revenue stood at THB 4.1 mn, with a total combined reserved and an actual occupancy rate of 74.0% in December 2024.
- Moreover, [TokenX](#), a subsidiary of SCBX, as a financial advisor is working on an Initial Coin Offering (ICO) as a digital investment token for Summer Point. The SEC has approved the filing, effective from 20 February 2025. The subscription period for this tokenization is scheduled from 24 February to 14 March 2025. We anticipate completing the transaction for Summer Point by March 2025.

Statement of Financial Position

Unit: THB million	4Q24	3Q24	4Q23	%QoQ	%YoY
Total current assets	377.7	311.7	165.0	21.2%	129.0%
Total non-current assets	3,510.8	3,349.2	3,686.0	4.8%	-4.8%
Total assets	3,888.5	3,660.9	3,850.9	6.2%	1.0%
Total current liabilities	456.6	451.9	424.1	1.0%	7.7%
Total non-current liabilities	2,499.5	2,372.6	2,819.3	5.3%	-11.3%
Total liabilities	2,956.1	2,824.5	3,243.4	4.7%	-8.9%
Total equity	932.4	836.4	607.6	11.5%	53.5%
Parent	674.4	695.8	599.4	-3.1%	12.5%
NCI	258.0	140.6	8.2	83.4%	3,061.9%
Total liabilities and equity	3,888.5	3,660.9	3,850.9	6.2%	1.0%
Net D/E* (x)	2.94	3.28	5.23		
Current ratio (x)	0.83	0.69	0.39		
Adj. D/E - proportionate consolidation** (x)	2.47	2.25	2.83		

* (Total Liabilities-Cash and cash equivalents)/Total equity

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

- As of 4Q24, BC's **Total Assets** stood at THB 3,888.5 mn, up from THB 3,660.9 mn in 3Q24, mainly due to the increase in cash and cash equivalents from proceeds divestment of stake in Ibis and Cove Hill, as well as the lease registration for long-term lease for Journeyhub Sukhumvit 26.
- BC's **Total Liabilities** stood at THB 2,956.1 mn in 4Q24, up from THB 2,824.5 mn in 3Q24, primarily due to lease registration for long-term lease for Journeyhub Sukhumvit 26.
- Total Shareholders' Equity**, including equity attributable to owners of the Parent and Non-Controlling Interest (NCI), stood at THB 932.4 mn, up from THB 836.4 mn at the end of 3Q24, primarily driven by positive Net Profits and the registration of

new share capital in subsidiaries in 4Q24.

- The **Net D/E ratio** was 2.94x as of 4Q24, calculated based on total project loans, including both bank and shareholder loans, despite BC's economic interest of only 26%-51% in these projects.
- The Group continues to strengthen its balance sheet, with the **Adjusted D/E ratio** improving from 2.83x in 4Q23 to 2.47x in 4Q24, while also enhancing liquidity through proactive management of assets and liabilities.
- Overall, the exit of investments which is 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. Currently, BC is working on the tokenization of Summer Point and expect to raise funds and divest by end of 1Q25.

Key Developments

Project	Location	# Keys/NLA	Status
Hospitality			
Kamala 1 (Movenpick)	Phuket	197	EIA and construction permits were approved. Construction is ongoing from the current subcontractor. The basement of two buildings is 100% complete. The new main contractor has already started mobilization. The current expected completion timeline is Q2/26.
Kamala 2	Phuket	200	EIA and construction permits were approved. Construction should resume in Q2/25
Nimman 3	Chiang Mai	141	BOI was approved. The project is currently on hold pending market conditions. Knight Frank was engaged to run a targeted sales process.
Sukhumvit 5 (JonoX)	Bangkok	194	Aor I, EIA and BOI approvals were obtained. Piling and pile wall work was completed. Main contractor, Syntec, were mobilized in December 2024. Construction has resumed.
Journeyhub Bangkok Sukhumvit 26	Bangkok	78	The Group currently plans to fully open the new hotel under the name "Journeyhub Bangkok Sukhumvit 26" in 1Q25 by entering into a long-term land lease agreement for a hotel in Sukhumvit 26. The lease was registered in 4Q24 under Boutique Bangkok Sukhumvit 26-I Ltd., a newly incorporated company.
Commercial			
Cove Hill (Charoenkrung Project)	Bangkok	2,233 sqm	Construction and piling work began in late 2022. The project official opening was on 28 Nov 2024. The opening event was vibrant and successful.
Logistic Business			
Self-Storage business	Bangkok	-	Our Go Storage business, a self-storage segment, reached a 63% occupancy rate even though its wine storage segment did not achieve the result 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 significant progress, reflected in the improvement of its share of profit and loss from associates for the Group primarily due to shutting down non-performing stores, optimization of existing stores and other cost-control measures.

Remark: Development plans are subject to change