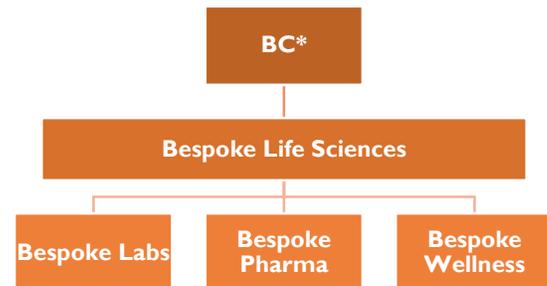


Executive Summary

- In 2Q22, the pace of tourist arrivals continued to increase as border restrictions in Thailand and other countries were relaxed. However, a full recovery is expected to be gradual due to remaining COVID concerns, especially the continued travel restrictions by China, and the slowing global economy amidst surging inflation with the risk of recession rising globally.
- BC began reopening its properties in 4Q21 on the back of a more promising outlook and holiday season with all properties being operational by 2Q22. Citadines Sukhumvit 11 was reopened as a hospitel starting from January 2022 to May 2022, and closed for June to prepare for reopening to guests from July.
- For the consolidated financial results, the Group’s 2Q22 EBITDA improved YoY to a THB 29.1 mn loss from a THB 34.3 mn loss in 2Q21. The YoY EBITDA improvement was an indication of the gradual recovery in tourism industry which could be seen from the strong increase in revenue from our hospitality and commercial properties. Furthermore, the Core Loss improved to THB 85.8 mn from THB 93.5 mn in 2Q21. For 6M22, EBITDA improved to a THB 56.5 mn loss from a THB 69.5 mn loss in 6M21 and Core Loss improved slightly to THB 181.9 mn from THB 188.4 mn in 6M21.
- Regarding our new wellness venture, in March 2022 Bespoke Group initiated the collaboration with the Department of Thai Traditional and Complementary Medicine (DTAM) under the Ministry of Public Health, to produce Thai traditional medicine containing cannabis grown at its cultivation facilities in Nan and to promote cannabis medicine prescriptions through private Thai traditional clinics. Later in July 2022, Bespoke Group, launched its high-end cannabis wellness brand “KANA” with Thailand’s first KANA Pure dispensary at Jono Bangkok Asok Hotel, Sukhumvit 16. Meanwhile, our flagship wellness center at Summer Point on Sukhumvit Road remains on track to be launched within 3Q22.
- The Blockchain-based NFT project, mimicking the cannabis cultivation cycle for seed plants under “CannaThai420”, was launched in January 2022 and sold off in weeks. The Second series of NFT (i.e., Mother Plant NFT pack) was launched in July 2022.

Bespoke Group Companies



Remark: \*BC’s targeted effective interest indirectly through Bespoke Synergies Ltd. at approximately 36% by 3Q22

- Our most recent diversification into logistics businesses under a subsidiary called Boutique Logistics Ltd targets its first self-storage service to be launched at the Summer Point adjacent to BTS Phrakonong in 3Q22.
- Regarding exits which is a core element in BC’s “Build-Operate-Sell” model, BC has been in a negotiation with prospective buyers and is working towards the exit from one property by this year end.
- Further to our B-O-S business model for 2022, the development of hospitality projects namely the Oakwood Studios Sukhumvit Bangkok, Jono Bangkok Asok Hotel (Jono Asok) and ibis Chiang Mai Nimman Journeyhub (ibis Nimman) is on track to be completed within 2022 with the plan to also start the hotel operations within the year subject to the market outlook at each location. Meanwhile, most development projects including Kamala 1, Kamala 2, and Nimman 3 remained on hold subject to changes in the COVID situation.

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## Standalone Financial Performance

- BC's **Management Income** in 2Q22 decreased by 3.1% QoQ due to one-time management fees amounting to THB 0.9 mn charged to a third-party for due diligence of an acquisition target in 1Q2022. However, 2Q22 Management Income increased by 15.0% YoY due mainly to the suspension of temporary discounts on management fees given to certain projects to alleviate the impact of COVID-19 which also saw 6M22 Management Income increase by 22.4% YoY.
- Meanwhile, BC reported a dividend income of THB 6.6 mn in 2Q22 which was attributable to the settlement of the performance guarantee obligation for Summer Hill and Summer Hub back in 4Q21. Meanwhile, the THB 72 mn dividend in 1Q22 was attributable to the successful exit of Citadines 23 in 4Q21.
- In 2Q22, **Total Operating Expenses** increased by 1.9% QoQ and 17.6% YoY to THB 41.2 mn due mainly to the suspension of the pay-cut program, which ran from 2Q20 to 4Q21. For 6M22, Total Operating Expenses increased by 18.4%.
- BC's **EBITDA** improved YoY to a THB 8.8 mn loss in 2Q22 compared to a THB 12.5 mn loss in 2Q21 as a result of the termination of discounts on management fees given to some subsidiaries and the aforementioned THB 6.6 mn of dividend income. However, 2Q22 standalone EBITDA weakened QoQ from a profit of THB 58.2 mn in 1Q22 due to recognition of dividend income of THB 72 mn on successful exit of Citadines 23 in 4Q21. For 6M22, standalone EBITDA was a THB 49.4 mn profit compared to a THB 26 mn loss in 6M21.

## Standalone P&L

Unit: THB million	2Q22	1Q22	2Q21	%QoQ	%YoY	6m22	6m21	%YoY
<b>Revenue</b>	<b>32.4</b>	<b>98.6</b>	<b>22.6</b>	<b>-67.2%</b>	<b>43.5%</b>	<b>131.0</b>	<b>43.0</b>	<b>205.0%</b>
Management income	25.8	26.6	22.4	-3.1%	15.0%	52.4	42.8	22.4%
Dividend Income	6.6	72.0	-	-90.9%	n.m.	78.6	-	n.m.
<b>Cost of providing services</b>	<b>32.5</b>	<b>33.0</b>	<b>28.7</b>	<b>-1.4%</b>	<b>13.2%</b>	<b>65.5</b>	<b>55.2</b>	<b>18.7%</b>
<b>Selling and administrative expenses</b>	<b>8.7</b>	<b>7.5</b>	<b>6.3</b>	<b>16.5%</b>	<b>38.0%</b>	<b>16.2</b>	<b>13.8</b>	<b>17.5%</b>
<b>Total Operating Expenses</b>	<b>41.2</b>	<b>40.4</b>	<b>35.0</b>	<b>1.9%</b>	<b>17.6%</b>	<b>81.7</b>	<b>68.9</b>	<b>18.4%</b>
<b>EBITDA</b>	<b>(8.8)</b>	<b>58.2</b>	<b>(12.5)</b>	<b>-115.2%</b>	<b>29.2%</b>	<b>49.4</b>	<b>(26.0)</b>	<b>289.9%</b>
Depreciation & amortization	1.7	1.8	2.4	-3.0%	-27.9%	3.5	4.8	-27.0%
<b>Profit (loss) from operating activities</b>	<b>(10.6)</b>	<b>56.4</b>	<b>(14.9)</b>	<b>-118.7%</b>	<b>29.0%</b>	<b>45.9</b>	<b>(30.8)</b>	<b>249.2%</b>
Financial costs - net	1.7	1.5	2.3	14.5%	-28.0%	3.1	5.2	-40.3%
<b>Income from continuing operations</b>	<b>(8.9)</b>	<b>57.9</b>	<b>(12.5)</b>	<b>-115.3%</b>	<b>29.1%</b>	<b>49.0</b>	<b>(25.5)</b>	<b>292.1%</b>
Tax expense (income)	(2.2)	12.8	(3.5)	-117.5%	-36.6%	10.6	(5.7)	-286.4%
<b>Net Income excluding Extraordinary Items</b>	<b>(6.6)</b>	<b>45.1</b>	<b>(9.0)</b>	<b>-114.7%</b>	<b>26.2%</b>	<b>38.4</b>	<b>(19.8)</b>	<b>293.8%</b>
<b>Non-Recurring/ Extraordinary Items</b>	<b>(4.3)</b>	<b>(2.7)</b>	<b>(6.0)</b>	<b>-62.8%</b>	<b>27.6%</b>	<b>(7.0)</b>	<b>(9.4)</b>	<b>25.3%</b>
Write-off of land deposit	-	-	(5.5)	n.m.	100.0%	-	(5.5)	100.0%
Impairment losses <sup>2/</sup>	(4.1)	(3.5)	(3.5)	-17.4%	-17.8%	(7.5)	(6.6)	-14.2%
ESOP Compensation <sup>3/</sup>	(0.8)	-	-	n.m.	n.m.	(0.8)	-	n.m.
Exchange gain / (loss) on foreign currency loan <sup>4/</sup>	(6.0)	0.4	(1.4)	-1559.1%	-320.8%	(5.6)	(3.0)	-89.4%
Other (expenses) income <sup>4/</sup>	6.6	0.4	4.4	1572.4%	49.7%	7.0	5.7	22.7%
<b>Net Income for the Period</b>	<b>(11.0)</b>	<b>42.4</b>	<b>(15.0)</b>	<b>-125.8%</b>	<b>26.7%</b>	<b>31.5</b>	<b>(29.2)</b>	<b>207.7%</b>

Remark: 1/ From 1Q21 onwards, the Company will present Interest Income as a net amount of Interest Expenses in "Financial Cost - Net" in the MD&A instead of being part of Total Revenue in the previous quarters.

2/ In 2Q22, the Company booked a one-time net loss of THB 4.1 mn from impairment losses.

3/ In 1Q22, the Company made right adjustment to granted option from an exercise price of THB 2 per share to THB 1.96 per share with an additional warrant of 1.021 per 1 warrant. Afterwards,

In 1Q22, the Company granted 0.1mn ESOP options to employees at exercise price of THB 1.96 per share to be exercised in 3 years.

4/ In 2Q22, the Company booked Exchange loss on foreign currency loan of THB 6.0 mn. The Company has hedged the foreign currency exposure and relevant gain is booked in Other (expenses)

Income. The Company has restated the figures of Exchange gain / (loss) and Other (expenses) income for 4Q21 from net of settlement to gross amount. The Company reclassified THB 2.96 mn

exchange losses on foreign currency loans in 6m21 (THB 1.53 mn in 1Q21 and THB 1.43 mn in 2Q21) previously reported under "AdministrativeExpenses" as non-recurring items

- BC reported a **Core Loss** (Net Income from Continuing Operations) of THB 6.6 mn in 2Q22 from a THB 9.0 mn loss in 2Q21, but a THB 45.1 mn profit in 1Q22. For 6M22, BC's Net Income from Continuing Operations was a profit of THB 38.4 mn vs. a THB 19.8 mn loss in 6M21.
- BC's **Net Loss** for the period was THB 11.0 mn in 2Q22 with non-recurring items, including the impairment loss of THB 4.1 mn from provisions for long-overdue receivables from related parties, THB 0.8 mn from rights adjustments for BC-ESOP-WI (specifically the lower exercise price from THB 2/share

to THB 1.96/share) and a THB 6.0 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 THB 6.0 mn gain on a

forward contract against the loan booked under Other (Expenses) Income. For 6M22, BC's Net Income was a profit of THB 31.5 mn vs. a THB 29.2 mn loss in 6M21.

## Consolidated Financial Performance

- BC reported **Total Revenue** of THB 44.9 mn in 2Q22, increased by 73.4% YoY due mainly to the recovery of tourism sector and opening up of hotels to cater tourists. Revenue was relatively flat QoQ as low seasonality of upcountry properties offset continual demand pickup for BKK properties. For 6M22, Total Revenue increased by 73.1%.
- BC's 2Q22 **Total Operating Expenses** decreased by 0.9% QoQ and increased by 23.0% YoY to THB 74 mn, mainly from higher administrative expenses at the properties in-line with higher revenues from hotel operations and commercial properties as well as the suspension of pay-cut programs. For 6M22, Total Operating Expenses increased by 21.2%.

## Consolidated P&L

Unit: THB million	2Q22	1Q22	2Q21	%QoQ	%YoY	6m22	6m21	%YoY
<b>Total Revenue</b>	<b>44.9</b>	<b>47.3</b>	<b>25.9</b>	<b>-4.9%</b>	<b>73.4%</b>	<b>92.2</b>	<b>53.3</b>	<b>73.1%</b>
Revenue from hotel operation and commercial properties	38.3	39.8	19.9	-3.8%	92.2%	78.2	41.7	87.4%
Management income	6.6	7.4	6.0	-11.0%	10.4%	14.0	11.5	21.5%
<b>Cost of Providing Services</b>	<b>22.6</b>	<b>23.3</b>	<b>13.7</b>	<b>-3.0%</b>	<b>65.8%</b>	<b>46.0</b>	<b>27.0</b>	<b>70.2%</b>
Cost of hotel operation and commercial properties	19.8	20.6	11.9	-3.8%	66.6%	40.4	23.5	71.9%
Cost of rendering services	2.8	2.8	1.8	2.5%	60.5%	5.6	3.5	58.6%
<b>Selling and Administrative Expenses</b>	<b>51.4</b>	<b>51.4</b>	<b>46.5</b>	<b>0.1%</b>	<b>10.4%</b>	<b>102.8</b>	<b>95.7</b>	<b>7.4%</b>
<b>Total Operating Expenses</b>	<b>74.0</b>	<b>74.7</b>	<b>60.2</b>	<b>-0.9%</b>	<b>23.0%</b>	<b>148.7</b>	<b>122.7</b>	<b>21.2%</b>
<b>EBITDA</b>	<b>(29.1)</b>	<b>(27.5)</b>	<b>(34.3)</b>	<b>-6.0%</b>	<b>15.1%</b>	<b>(56.5)</b>	<b>(69.5)</b>	<b>18.6%</b>
Depreciation & amortization	15.5	15.4	16.1	0.4%	-3.6%	30.9	32.0	-3.3%
Financial costs - net	(31.8)	(32.2)	(33.7)	-1.3%	-5.7%	(64.0)	(66.5)	-3.7%
<b>Income from continuing operations</b>	<b>(76.4)</b>	<b>(75.1)</b>	<b>(84.1)</b>	<b>-1.7%</b>	<b>9.1%</b>	<b>(151.5)</b>	<b>(167.9)</b>	<b>9.8%</b>
Share of profit (loss) of joint ventures - equity method	(7.6)	(5.8)	(12.4)	-30.3%	38.8%	(13.4)	(23.4)	42.8%
Share of profit of investments in associates	(3.0)	(1.6)	(0.7)	-86.7%	-303.8%	(4.5)	(0.7)	-520.1%
Tax expense (income)	(1.2)	13.7	(3.7)	-108.5%	-68.9%	12.5	(3.6)	-443.2%
<b>Net Income excluding Extraordinary Items</b>	<b>(85.8)</b>	<b>(96.2)</b>	<b>(93.5)</b>	<b>10.8%</b>	<b>8.2%</b>	<b>(181.9)</b>	<b>(188.4)</b>	<b>3.5%</b>
<b>Non-Recurring/ Extraordinary Items</b>	<b>5.0</b>	<b>2.1</b>	<b>6.3</b>	<b>137.4%</b>	<b>-19.8%</b>	<b>7.2</b>	<b>20.8</b>	<b>-65.5%</b>
Write-off of land deposit	-	-	(5.5)	n.m.	100.0%	-	(5.5)	100.0%
Write-off of property, plant and equipment	-	-	(2.3)	n.m.	100.0%	-	(2.3)	100.0%
Loss on liquidation of holding company	-	-	(2.3)	n.m.	100.0%	-	(2.3)	100.0%
Gain (loss) from divestment of interest in subsidiaries	-	-	9.9	n.m.	-100.0%	-	9.9	-100.0%
Gain (loss) from modified contracts <sup>2/</sup>	4.1	(0.7)	0.1	693.4%	2686.5%	3.4	16.2	-78.9%
Impairment losses	-	-	0.2	n.m.	-100.0%	-	(2.5)	100.0%
ESOP Compensation <sup>3/</sup>	(0.8)	-	-	n.m.	n.m.	(0.8)	-	n.m.
Exchange gain / (loss) on foreign currency loan <sup>4/</sup>	(6.0)	0.4	(1.4)	-1559.1%	-320.8%	(5.6)	(3.0)	-89.4%
Other (expenses) income <sup>4/</sup>	7.8	2.4	7.5	223.5%	3.4%	10.2	10.1	1.1%
<b>Net Income to Owners of the Parent</b>	<b>(47.9)</b>	<b>(60.4)</b>	<b>(46.6)</b>	<b>20.7%</b>	<b>-2.6%</b>	<b>(108.2)</b>	<b>(88.8)</b>	<b>-21.9%</b>
Non-controlling interests	(32.9)	(33.7)	(40.5)	2.3%	18.9%	(66.5)	(78.9)	15.6%
<b>Net Income for the Period</b>	<b>(80.7)</b>	<b>(94.0)</b>	<b>(87.2)</b>	<b>14.2%</b>	<b>7.4%</b>	<b>(174.8)</b>	<b>(167.7)</b>	<b>-4.2%</b>

Remark: 1/ From 1Q21 onwards, the Company will present Interest Income as a net amount of Interest Expenses in "Financial Cost - Net" in the MD&A instead of being part of Total Revenue in the previous quarters.

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 1Q22, the Company made right adjustment to granted option from an exercise price of THB 2 per share to THB 1.96 per share with an additional warrant of 1.021 per 1 warrant. Afterwards, In 1Q22, the Company granted 0.1mn ESOP options to employees at exercise price of THB 1.96 per share to be exercised in 3 years.

4/ In 2Q22, the Company booked Exchange loss on foreign currency loan of THB 6.0 mn. The Company has hedged the foreign currency exposure and relevant gain is booked in Other (expenses) Income. The Company has restated the figures of Exchange gain / (loss) and Other (expenses) income for 4Q21 from net of settlement to gross amount. The Company reclassified THB 2.96 mn exchange losses on foreign-currency loans in 6m21 (THB 1.53 mn in 1Q21; THB 1.43 mn in 2Q21) previously reported under "Administrative Expenses"

## Consolidated Financial Performance (Cont'd)

- The Group's **EBITDA** improved YoY to a THB 29.1 mn loss in 2Q22 from a THB 34.3 mn loss in 2Q21, an indication of the gradual recovery in tourism which can be seen from the higher revenues from hospitality and commercial properties YoY. EBITDA softened QoQ due mainly to the seasonality effect on hotel revenue. For 6M22, Consolidated EBITDA improved to a THB 56.5 mn loss from a THB 69.5 mn loss in 6M21.
- Share of loss from JV and associates softened 42.4% QoQ due to marketing and admin expenses related to Bespoke opening the KANA Pure Dispensary in July, the KANA clinic in 3Q22 and expenses for the planned re-opening of Citadines 11 in early 3Q22. Meanwhile, the strong recovery of the Citadines portfolio led to improvement in share of loss from JV and associates YoY by 19.6% for 2Q22 and 25.8% for 6M22.
- BC posted a **Core Loss** of THB 85.8 mn in 2Q22 from a loss of THB 96.2 mn in 1Q22 and loss of THB 93.5 mn in 2Q21. For 6M22, The Group posted a Core Loss of THB 181.9 mn vs a THB 188.4 mn loss in 6M21.
- In 2Q22, BC's **Net Loss** was THB 80.7 mn with non-recurring items including a net gain of THB 4.1 mn from modified loan agreements at certain projects, THB 0.8 mn loss from rights adjustments for BC-ESOP-WI and a THB 6.0 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 THB 6.0 mn gain on a forward contract against the loan booked under Other (Expenses) Income. For 6M22, BC's Net loss stood at THB 174.8 mn vs. THB 167.7 mn in 6M21.

## Segment Performance

### Hospitality

- In 2Q22, BC had six operating hotels and serviced apartments with one property converted to a "hospital". The performance breakdown is shown in two clusters; Bangkok and upcountry. BC sold one Bangkok property, Citadines 23, during 4Q21.
- At the end of 2Q22, BC Group's Bangkok portfolio comprised Citadines 8, Citadines 11, Citadines 16 and the Oakwood Residence Sukhumvit 24.
- The portfolio of the upcountry cluster includes Oakwood Journeyhub Phuket, Oakwood Journeyhub Pattaya, and Novotel Chiang Mai Nimman Journeyhub.
- Compared to early 2020 when COVID first hit resulting travel restrictions leading to temporary closures of certain properties in our portfolio, mostly those upcountry, we have seen gradual demand pickup from late 2021 into 2Q22 as border restrictions in Thailand and other countries were relaxed.
- In 4Q21, BC reopened the Novotel Nimman and the Oakwood Phuket on the back of improved tourism outlook and in anticipation of the high season, and also Citadines 11 which operated as a 'hospital' from January 2022 to May 2022 and closed in June to prepare for reopening in July to tourists.
- The current operating status of BC Group's operating properties are shown below:

Cluster	Properties	In Operation*	Closing period
BKK	Oakwood 24	Yes	
	Citadines 8	Yes	Apr 2020 - Oct 2020**
	Citadines 11	Yes	Apr 2020 - Jun 2021***
			Sep 2021 - Dec 2021***
			May 2022 - June 2022***
	Citadines 16	Yes	
	Citadines 23	Sold	May 2020 - Nov 2021****
UPC	Novotel Nimman	Yes	Sept 2021 - Oct 2021
	Oakwood Phuket	Yes	Apr 2020 - Oct 2021
	Oakwood Pattaya	Yes	Apr 2020 - May 2020 Feb 2021 - Mar 2021

\* Status as of 30 June 2022

\*\* reopened as Alternative State Quarantine (ASQ) and Converted to hybrid from November 2021. It was operational normally from May 2022

\*\*\* reopened as Hospital in July and August 2021 & January 2022 to May 2022.

\*\*\*\* opened for one time booking of 133 rooms for 14 nights in September 2021 and exited in November 2021

Hospitality	2Q22	1Q22	2Q21	% QoQ	% YoY
ADR - BKK	1,438	1,478	1,534	-2.7%	-6.2%
ADR - UPC	965	964	853	0.1%	13.2%
% OCC - BKK	68.3%	61.1%	44.8%	7.2	23.5
% OCC - UPC	28.3%	37.5%	8.0%	(9.2)	20.3
Total Rev - BKK (THB mn)	36.5	39.7	21.2	-8.0%	72.4%
Total Rev - UPC (THB mn)	14.2	18.7	1.1	-24.2%	n.m.

- Total revenue from Bangkok properties in 2Q22 was THB 36.5 mn, an increase of 72.4% YoY, attributable mainly to the tourism recovery and Citadines 11 being turned into a "hospital" from January 2022 to May 2022 (reported under Other Operating Income therefore did not reflect in the ADR or occupancy rate). Meanwhile, revenue declined 8.0% QoQ mainly due to the full-quarter operation of Citadines 11 as a "hospital" during 1Q22.

- Total revenue from the upcountry hotel portfolio was THB 14.2 mn in 2Q22, a decrease of 24.2% QoQ but a surge of 13x YoY. The sharp YoY rise was attributable to the re-opening of two upcountry hotels in 4Q22 on account of the holiday season and the easing of travel restrictions. The QoQ decline was due mainly to low season. Occupancy in 2Q22 was 28.3% while ADR remained stagnant at THB 965 from THB 964 in 1Q22.
- All in all, COVID-19 continued to affect our hospitality businesses for the past two years. Fortunately, the accelerated pace of vaccination, lesser severity of the new variants, and easing of restrictions since 1Q21 had some positive impact on our operating properties which can be seen from the increase in occupancy. However, we are highly exposed to overall market sentiments and macro events like the Russia-Ukraine conflict, the Zero-COVID strategy of China and the slowing global economy amidst surging inflation, with the risk of recession rising across the world.
- Further to our B-O-S business model for 2022, the development of hospitality projects namely Oakwood Studios Sukhumvit Bangkok, Jono Asok and ibis Nimman is on track to be completed within 2022 with the plan to also start hotel operations within the year, subject to favourable market conditions at each location.
- Currently, BC has one mixed-use commercial property under operation, namely Summer Point, located near the Phrakonong BTS station and one project under development, namely “Cove Hill” in Charoenkrung area.
- In 2Q22, revenue from space rental increased by 8.5% QoQ to THB 8.2 mn, attributable to higher occupancy. However, the 3.0% YoY decline was attributable to recognition of a one-time cancellation fee of THB 0.7 mn in 2Q21.
- EBITDA margin contracted YoY mainly from changes in accounting records of land lease expense, which were previously under-accrued, and rectified in 3Q21.
- COVID-19 continued to impact overall office demand. We are actively monitoring the market to adjust our strategy to fill the space. In June 22, occupancy moved up to 46%. The Group is planning to lease out space to our new logistic ventures which will bring the occupancy up by approximately 12% from 3Q22.
- Meanwhile, BC was providing management services to Summer Hill and Summer Hub projects, both of which were developed by BC and later sold to a third-party in 2Q19 with a performance guarantee obligation for 3 years. Later, the Sellers (BC and financial partners) settled the performance guarantee obligation with the Buyer in late 2021 as the Buyer divested the project (leasehold right) to set up a REIT. As a result of this settlement, BC was able to record THB 6.6 mn of dividend income in the standalone P&L in the current quarter. Meanwhile, BC continued to manage these properties until June 2022 and earn management fees.

## Commercial/ Retail

Retail	2Q22	1Q22	2Q21	% QoQ	% YoY
ARR-Summer Point (THB)	925	945	933	-2.1%	-0.9%
% OCC - Summer Point	42.2%	38.4%	40.0%	3.8	2.2
Rev - Summer Point (THB mn)	8.2	7.5	8.4	8.5%	-3.0%
% EBITDA margin - Summer Point	26.5%	24.3%	42.3%	2.2%	-15.8%

## Consolidated Balance Sheet

Unit: THB million	2Q22	1Q22	2Q21	% QoQ	% YoY
Cash and cash equivalents	193.2	236.6	82.4	-18.3%	134.5%
Total current assets	276.0	315.8	167.6	-12.6%	64.7%
Total non-current assets	3,881.6	3,780.9	3,874.6	2.7%	0.2%
<b>Total assets</b>	<b>4,157.6</b>	<b>4,096.8</b>	<b>4,042.2</b>	1.5%	2.9%
Total liabilities	3,623.6	3,491.1	3,358.6	3.8%	7.9%
<b>Total equity</b>	<b>534.0</b>	<b>605.7</b>	<b>683.7</b>	-11.8%	-21.9%
Parent	677.0	723.7	704.7	-6.5%	-3.9%
NCI	(142.9)	(118.0)	(21.0)	21.1%	580.0%
<b>Total liabilities and equity</b>	<b>4,157.6</b>	<b>4,096.8</b>	<b>4,042.2</b>	1.5%	2.9%
<b>Net D/E (x)</b>	<b>6.42</b>	<b>5.37</b>	<b>4.79</b>		
<b>D/E (x)</b>	<b>6.79</b>	<b>5.76</b>	<b>4.91</b>		

- As of 2Q22, BC's **Total Assets** were THB 4,158 mn, a minimal increase from THB 4,097 mn in 1Q22, primarily as result of capex for Oakwood Studios Sukhumvit Bangkok and ibis Nimman.
- BC's **Total Liabilities** were THB 3,624 mn in 2Q22, a

slight increase from THB 3,491 mn as of 1Q22 mainly due to increase in non-current liabilities from long term loans from banks for projects under construction.

- Total Shareholders' Equity** which includes Equity attributable to owners of the Parent and Non-Controlling Interest (NCI) stood at THB 534.0 mn, from THB 605.7 mn at the end of 1Q22 due to the Net Loss during the quarter.
- Net D/E ratio was 6.42x as of 2Q22 from 4.79x as of 2Q21 due to increases in borrowing and cash used for construction and working capital, and lower equity.
- Following on from engaging Jones Lang Lasalle as our exclusive agent to drive the exit of up to 8 properties (over 1,000 keys) in 2022, the Group has received an

- Expression of Interest (EOI) from interested parties and is now in the due diligence process.
- BC is also exploring the opportunity to monetize other assets through various capital market instruments.
- The successful execution of these plans should result in substantial improvements in The Group's leverage ratios and cash position with proceeds being used to drive BC's business expansion and diversification plans

## Consolidated Cash Flows

Unit: THB million	2Q22	1Q22	2Q21	%QoQ	%YoY	6m22	6m21	%YoY
<b>Cash flows from operating activities</b>	(21.2)	(27.2)	(26.8)	22.2%	20.9%	(48.4)	(47.9)	-1.0%
Cash flows from (used in) investing activities	(83.4)	(34.4)	(58.4)	-142.1%	-42.8%	(117.8)	(98.3)	-19.9%
<b>Free Cash Flow</b>	<b>(104.6)</b>	<b>(61.7)</b>	<b>(85.2)</b>	<b>-69.6%</b>	<b>-22.8%</b>	<b>(166.2)</b>	<b>(146.2)</b>	<b>-13.7%</b>
Cash flows from (used in) Financing	61.2	115.4	15.0	-47.0%	307.0%	176.6	109.7	61.0%
<b>Net Change in Cash</b>	<b>(43.4)</b>	<b>53.8</b>	<b>(70.1)</b>	<b>-180.6%</b>	<b>38.2%</b>	<b>10.4</b>	<b>(36.5)</b>	<b>128.5%</b>
Beginning Cash - previous year's end	236.6	182.8	152.7	29.4%	54.9%	182.8	119.1	53.6%
Cash and cash equivalents of liquidated subsidiary*	0.0	0.0	(0.2)	n.m.	-100.0%	0.0	(0.2)	-100.0%
<b>Ending Cash</b>	<b>193.2</b>	<b>236.6</b>	<b>82.4</b>	<b>-18.3%</b>	<b>134.5%</b>	<b>193.2</b>	<b>82.4</b>	<b>134.5%</b>

Remark: \*Boutique Bangkok Sukhumvit 36 Holdings Ltd.

- **Cash Flows from Operating Activities** improved QoQ and YoY to negative (cash used) THB 21.2 mn in 2Q22 attributable to better overall operational performance.
- **Cash Flows from Investing Activities** were negative (cash used) of THB 83.4 mn in 2Q22 from THB 34.4 mn in 1Q22 and THB 58.4 mn in 2Q21. The increase in capex was mainly attributable to Capex on projects under construction mainly Oakwood Studios Sukhumvit Bangkok (Sukhumvit 36), ibis Nimman and the medical Cannabis business. In addition, The Company paid a THB 5 mn deposit for leasing of a land plot on Sukhumvit 26, adjacent to the Group's operating project, Oakwood Residence Sukhumvit 24 and an additional deposit of THB 2 mn for the Sukhumvit 5 project.
- **Cash Flows from Financing** in 2Q22 were THB 61.2 mn from THB 115.4 mn in 1Q22. The Group drew down loans from the bank to accelerate construction and the Company raised approximately THB 106 mn in 1Q22 through the issuance of new shares to existing shareholders (rights offering).

## Key Developments

Project	Location	# Keys/NLA	Status
<b>Hospitality</b>			
<b>Kamala 1</b>	Phuket	210	EIA and construction permit approved Construction schedule to be reviewed according to COVID-19 situation
<b>Kamala 2</b>	Phuket	200	EIA and construction permit approved Construction schedule to be reviewed according to COVID-19 situation
<b>ibis Chiang Mai Nimman Journeyhub (ibis Nimman)</b>	Chiang Mai	142	Under construction. Expected to commence operations in 2H22
<b>Nimman 3</b>	Chiang Mai	141	EIA and construction permit approved Under design development process Construction schedule to be reviewed according to COVID-19 situation
<b>Sukhumvit 5 project</b>	Bangkok	194	In the process of obtaining EIA approval Expect land transfer in 2H22-1Q23
<b>Jono Bangkok Asok Hotel</b>	Bangkok	65	Expected to open in 2H22
<b>Oakwood Studios Sukhumvit Bangkok</b>	Bangkok	177	Under construction and to commence operations in 2H22
<b>Commercial</b>			
<b>Cove Hill (Charoenkrung Project)</b>	Bangkok	2,100 sqm	Expected to commence construction in 2H22
<b>Cannabis-based Thai traditional wellness business</b>			
<b>Cannabis-based Thai traditional wellness business (Bespoke)</b>	Nan	-	<ul style="list-style-type: none"> <li>Regarding our new wellness venture, in March 2022 Bespoke Group initiated the collaboration with the Department of Thai Traditional and Complementary Medicine (DTAM) under the Ministry of Public Health, to produce Thai traditional medicine containing cannabis grown at its cultivation facilities in Nan and to promote cannabis medicine prescriptions through private Thai traditional clinics. Later in July 2022, Bespoke Group, launched its high-end cannabis wellness brand “KANA” with Thailand’s first KANA Pure dispensary at Jono Bangkok Asok Hotel, Sukhumvit 16. Meanwhile, our flagship wellness center at Summer Point on Sukhumvit Road remains on track to be launched within 3Q22.</li> <li>The Blockchain-based NFT project, mimicking the cannabis cultivation cycle for seed plants under “CannaThai420”, was launched in January 2022. The Second series of NFT i.e., Mother Plant NFT pack was launched in July 2022.</li> </ul>

Remark: Development plans are subject to change.