



The Erawan Group Public Company Limited
บริษัท ดิ เอราวัณ กรุ๊ป จำกัด (มหาชน)

56-1 ONE REPORT 2023
แบบแสดงข้อมูลประจำปี 2566

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Note :

References to the information disclosed on the Company's website will be considered as a part of 56-1 One Report. The Board of Directors will be responsible for the accuracy and completeness of the reference information as well as the disclosed information in this report.



Message from the Chairman of the Board

Year 2023 marked a refreshing year for The Erawan Group Public Company Limited (“ERAWAN” or “the Company”) as the tourism industry has shown strong recovery from the COVID-19 pandemic. Thailand, as a top global tourist destination, has performed very well thanks to a bustling and positive tourism environment. Coupled with the robust revival, the Company’s prime asset locations have contributed to a remarkable growth performance, achieving the highest net profit in the company history.

The Company resumed investment to achieve its long-term growth strategy, with business expansion, enhancement of asset value and competitiveness of budget-to-luxury hotels in our portfolio. ERAWAN has succeeded in expanding “HOP INN” brand to Japan, marking another milestone in business development and expansion across the Asia-Pacific region.

Beyond outstanding business performance, the Company is proud and delighted to receive numerous recognitions regarding our Environment, Social and Governance (ESG) practices. These include being recognized as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for six consecutive years since 2019 and receiving its first renewal in 2023 (a certification period of 3 years), acknowledged by the Thai Institute of Directors as an “Excellent” corporate governance company, assessed and listed as an “A-level” of the SET ESG Ratings 2023 by the Stock Exchange of Thailand and received the “Excellent” accolade from the Thai Investors Association for 2023 annual shareholder meeting assessment. These performances have represented the Company’s responsibilities towards all stakeholders that rooted with “Success with Integrity” philosophy. We aim to grow long-term business performance together with ethical business practices and all aspects of sustainability.

On behalf of the Board I would like to express my sincere gratitude to the executives, employees, shareholders, business partners, hotel guests and tourists who have placed their trust in ERAWAN and supported the Company consistently. I am confident that the Company will continue to be a strong hospitality investor and operator that delivers satisfactory results and conduct business with responsibility towards economy, society and environment.

Mr. Chanin Vongkusolkit
Chairman of the Board of Directors
The Erawan Group Public Company Limited



Message from the President

The year 2023 saw a strong recovery for the hospitality and tourism industry, which had been stagnated by the impact of COVID-19 pandemic. Relaxed public health restrictions helped boost the revival of both global and domestic tourism, resulting in arrivals of more than 28 million foreign tourists.

The Erawan Group Public Company Limited ("ERAWAN" or "The Company"), with its strong and diversified asset portfolio was very well positioned to welcome the return of tourists to the country and to capture the strong pent up, demand which led the Company to finish the year with a record-breaking business performance. The Company achieved a total income of 7,070 million baht, 50 percent increase from last year, and able to turnaround from its loss in 2022 to reach the net profit of 743 million baht, with 66.67 percent increase when compared to that of 2019, the pre-COVID year. These remarkable figures were a testament to the resilient portfolio and business strategy of the Company that fueled us to end the year with the highest record of both total income and net profit from operation.

Throughout 2023, the Company focused on enhancing its assets through operation excellence, market share growth and financial discipline. Our properties have also undergone effective product upkeep plans as well as few renovation projects to ensure they maintain a competitive advantage within their respective markets. Moreover, 2023 marked a milestone for the Company, thanks to its strategic investment of 4 hotels in Japan under the "HOP INN" brand, a budget accommodation operated by our subsidiary - ERAWAN HOP INN Company Limited, which delivered a significant shift of our business growth, with a total of 373 keys, and an investment of 1.7 billion baht. Our first move in Japan was the opening of HOP INN Kyoto Shijo Omiya in December 2023 while the opening of another 3 HOP INN Japan would follow by 1Q/2024 in Tokyo. The Company's strategic moves for international expansion would be executed either through M&A, newly built, or lease and operate and franchise models to achieve the opening of 150 HOP INN hotels by 2030.

In addition to the attainment of our business performance, 2023 was also the year of pride for ERAWAN. The Company, its board of directors, management and employees were honored to be presented with significant awards and recognitions from various institutes. The Company received the Best CEO, Best CFO and Outstanding IR Awards from IAA Awards for Listed Companies 2022-2023. Moreover, we were recognized by the Thai Investors Association (TIA) for achieving a 5-star rating on the CGR Report 2023 from the Thai Institute of Directors (IOD), together with a 5-coin level on the AGM Checklist 2023 from the TIA in the same year.

As the world races to the net zero, the Company was proud for its success to meet the selection criteria required for inclusion in the SET ESG Rating 2023 as "A-level" for the year 2023, assessed by the Stock Exchange of Thailand. This reflected the profound determination of ERAWAN to excel in business performance while contributing for the better environment, society and good governance, with our north star being the business growth with stability and sustainability.

I would like to take this opportunity to convey our appreciation towards the unwavering trust of all stakeholders of ERAWAN and would like to reassure that we will continue to our track of success in 2024 with the strategies and business plan well designed to achieve further amid the challenging environment of the tourism industry, and progress steadily with sustainability in our hotel portfolio investment and development.

Mr. Youssef EL KHOMRI
Director and President

The Erawan Group Public Company Limited



Part 1

Business Operation and Operating Results

Organizational Structure and Operation of The Erawan Group PLC.

Vision Mission and Core Values

Vision

To be the leading hotel developer and investor in Thailand and Asia Pacific.

Mission

To continue growing quality hotel portfolio in Thailand and Asia Pacific which optimize values to shareholders as well as stakeholders.

CORE VALUE “ERAWAN’s SPICE”

S _{ystem}	P _{eople}	I _{nformation}	C _{ulture}	E _{nvironment}
Systematic management approach to enhance efficiency as well as to lessen reliance on individuals	Competent workforce with dedication to further learning and continual improvement	Accurate, adequate, and up-to-date database for the purpose of management and decision-making	Sound corporate culture to support sustainable growth	Being a good and responsible corporate citizen by taking care of all stakeholders including community and environment

Business Strategy and Corporate Culture of Sustainability

Business Strategy

Growth Strategy:

Expanding own branded budget hotel “Hop Inn” network coverage in both Thailand and Asia Pacific to achieve stability and resilience from domestic demand.

Value Enhancing Strategy:

To capitalize on the strength of Thailand as a premier global destination by maximizing values and returns of existing hotel assets in the economy, midscale and luxury segments through superior asset management, efficient operation management, optimization of market share, asset improvement, portfolio management and suitable capital structure.

Capability for Sustainable Future Strategy:

Ensure long term sustainability of the company through continuous enhancement of capability in systematic and effective management, data infrastructure and utilization, networks to share values with stakeholders in all stages of the value chain, building capable citizens, and an agile corporate culture.



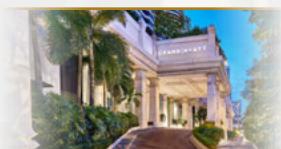
Corporate Culture of Sustainability

Empathy	Innovation	Passion	Collaboration	Integrity	Efficiency
Listening, caring, and understanding the needs and problems of others for use it to create new things or innovations for the organization.	Think differently to create new challenges and lead to better innovations, processes, and outcomes.	Work with passion and determination to achieve goals with resilient agility.	Teamwork and build a network of partners to achieve common goals.	Work with integrity by being honest, having morals and codes of conduct.	Work to the fullest potential and use resources efficiently to deliver quality work and continuous improvement.

Company Profile and Development

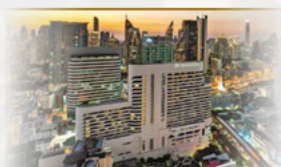
The Erawan Group Public Company Limited “ERW”, the former name is Amarin Plaza Public Company Limited, the company was registered since 1982 with the capital amount 1,000,000 baht. There are 3 groups of the founders of the company, namely the family of Vongkusolkrit by Mr. Isara Vongkusolkrit, the family of Wattanavekin by Mr. Supol Wattanavekin and the family of Jenwattanawit by Mr. Wit Jenwattanawit. In the first phase, the company operates business related to real estate development by having the office buildings and shopping centers for rent.

In 1988, the company has been registered for the Stock Exchange of Thailand and has been transformed to be public company since 1994 by doing business related on the investment to develop and operating hotel business where is suitable for locations, premises, and main target groups. The company also does other businesses, namely building space rental business and building management business. It has been changed the name to be “The Erawan Group Public Company Limited” in year 2005, until this present day is 41 years.



1991

Initiated doing the hotel business by opening Grand Hyatt Erawan Bangkok where is the first luxury hotel of company.



1997

The second luxury hotel in portfolio was opened; JW Marriott Bangkok.



2005

Changed the company name from “Amarin Plaza Public Company Limited” to “The Erawan Group Public Company Limited” and focused on hotel investment and development business in Thailand. Renaissance Koh Samui Resort & Spa was opened, the first luxury resort in portfolio and located outside Bangkok.



2008

Expanded our hotel portfolio to midscale hotel segment by opening Courtyard by Marriott Bangkok and continued to expand to other hotel segments and other tourist destinations in Thailand. We also opened Six Senses Destination Spa Phuket which has been rebranded to The Naka Island, a Luxury Collection Resort & Spa Phuket, another luxury resort. Economy hotels under “ibis” brand were also launched in Bangkok, Pattaya, Phuket and Samui.



2010

The Company opened Holiday Inn Pattaya, a midscale hotel. Initially, the hotel had an inventory of 367 rooms, then the second building was added to support continuous growth of Pattaya tourism which make total number of rooms to 567 in 2014.



2012

Initiated the hotel with the concept of “Combo Hotel” which is two brands and two segments under one building by opening Mercure ibis Siam, the first Combo Hotel in portfolio.



2013

Sold ibis Pattaya and ibis Phuket Patong to “Erawan Hotel Growth Property Fund” (ERWPF) and leased back to operation. As of now, the company holds shares in ERWPF at 20% of the total number of shares.



2014

The Company introduced its own new budget hotel brand called “HOP INN”, which is fully operated by the company. HOP INN mainly focuses on domestic customers. As a result, the company has all hotel segments in portfolio, ranging from luxury to budget.



2016

Expanded overseas business for the first time in the Philippines by opening the first hotel in Manila under “HOP INN” brand which fully operated by the company.



2018

Opened Novotel ibis Styles Sukhumvit 4, the second hotel under “Combo Hotel” concept and be the company’s first hotel under “Novotel” brand with franchise management.



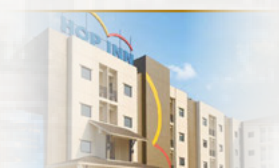
2019

Opened Mercure ibis Sukhumvit 24, the third hotel under “Combo Hotel” concept and has the highest room inventory of 500 rooms from all the Company’s hotels in Bangkok.



2020

The COVID-19 crisis has a huge impact on global tourism. Under crisis management in various fields, the company continue to focus on our growth strategy through expanding “HOP INN” network in Thailand with 46 hotels and 5 hotels in Philippines and remain committed to the development of the organization in all aspects.



2021

The company sold 2 hotels, Renaissance Koh Samui Resort & Spa and ibis Samui Bophut, with the objective to adhere to our long-term strategy of adjusting the hotel portfolio to focus on investing in the budget hotel segment and increasing the proportion of revenue and profit generated by domestic customers.



2022

- The company sold 3 hotels, ibis Hua Hin, ibis Phuket Kata and ibis Styles Krabi Ao Nang with the objective to focus on our growth strategy through expanding budget hotel segment and increasing the proportion of revenue and profit generated by domestic customers.
- Opened 7 “HOP INN” network in Thailand and 1 “HOP INN” in Philippines.
- Opened “Holiday Inn Cebu City” the first midscale hotel in Philippines.



2023

The overview of global tourism industry is continuous recovery after the COVID-19 pandemic, the company still focus on expanding the budget hotel and considered that Japan is the potential country for investment, hence the company has opened “HOP INN Kyoto” the first HOP INN hotel in Japan.

Properties in Operation

ERAWAN HOTEL AND RESORT

Grand Hyatt Erawan Bangkok

<https://bangkok.grand.hyatt.com>

Category	5-Star Hotel
Location	Rajdamri Road, Bangkok
Number of rooms	380 rooms
Opened	1991
Managed by	Hyatt Hotels Corporation



Restaurant	
Venue	Type of cuisine
The Dining Room	International
Salvia	Italian
Erawan Tea Room	Snack and Tea
Gaston	French
Bar@494	Wine and Champagne Bar
You&Mee	Asian Noodle House
Erawan Bakery	Bakery and Pastry
The Garden Lounge	Snack and Refreshment
The Breezeway	Thai and Western

Meeting & Events	Facilities & Services
The Residence	Swimming Pool
Grand Ballroom	Fitness
The Campus	i.sawan Residential Spa & Club

JW Marriott Bangkok

www.marriott.com/bkkdt

Category	5-Star Hotel
Location	Sukhumvit Soi 2 Road, Bangkok
Number of rooms	441 rooms
Opened	1997
Managed by	Marriott International, Inc.



Restaurant	
Venue	Type of cuisine
New York Steakhouse	Steakhouse
JW Café	International
Tsu Japanese Restaurant	Japanese
Nami Teppanyaki Steakhouse	Japanese
Man Ho Chinese Restaurant	Chinese
BBCO	Coffee House
Manhattan Bar	Bar
Lobby Lounge	Snack and Refreshment

Meeting & Events	Facilities & Services
Sukhumvit Grand Ballroom	Swimming Pool
Lumpini I-II	Fitness
Ploenchit I-IV	JW's Health Club & Spa
Manhattan Studio	
Wittayu Room	

The Naka Island, a Luxury Collection Resort & Spa, Phuket

www.marriott.com/pyxlc

Category	5-Star Luxury Resort
Location	Koh Naka Yai, Phuket
Number of rooms	90 rooms
Opened	2011
Managed by	Marriott International, Inc.



Restaurant		Meeting & Events	Facilities & Services
Venue	Type of cuisine	Royal Horizon Pool Villa	Swimming Pool
My Grill Restaurant	Grill	The Naka Meeting Room	Fitness
Tonsai Restaurant	International	Multi-Purpose Outdoor Sala	Spa Naka
Z Bar	Tapas	Beach Lawn	
The Rum Chapel	Mediterranean		

Courtyard by Marriott Bangkok

www.marriott.com/bkkcy

Category	Midscale Hotel
Location	Soi Mahadlekluang 1, Bangkok
Number of rooms	316 rooms
Opened	2007
Managed by	Marriott International, Inc.



Restaurant	
Venue	Type of cuisine
MoMo Café	International
MoMo Bar	Bar
Pool Bar	Bar

Meeting & Events	Facilities & Services
Erawan I-V	Swimming Pool
Sky Lounge	Fitness

Holiday Inn Pattaya

<https://pattaya.holidayinn.com/>

Category	Midscale Hotel
Location	Pattaya Sai 1 Road, Pattaya City, Chonburi
Number of rooms	567 rooms
Opened	2009
Managed by	InterContinental Hotels Group



Restaurant	
Venue	Type of cuisine
Café G	International
East Coast Kitchen	International
Flow Café	Snack and Refreshment
Havana Bar	Retro-Cuban Style Bar
Terrazzo Restaurant	Italian
Splash	Snack and Refreshment
Roof Top Terrace	Bar

Meeting & Events	Facilities & Services
Ballroom	Swimming Pool
Meeting Room 1-7	Fitness
Auditorium	Kids Club
	Tea Tree Spa

Holiday Inn Cebu City, Philippines

<https://www.ihg.com/holidayinn/hotels/us/en/cebu/cebcc/hoteldetail>

Category	Midscale Hotel
Location	Cebu, Philippines
Number of rooms	180 rooms
Opened	2022
Managed by	Erawan Philippines (Cebu) Co., Ltd
	Under Franchise Agreement with IHG Group



Restaurant	
Venue	Type of cuisine
Sevii Dining & Drinks	International
In-Room Dining	International

Meeting & Events	Facilities & Services
Cebu Meeting & Event Venue	Swimming Pool
	Fitness
	Business Center Service

Novotel Bangkok Sukhumvit 4

<https://novotelbangkoksukhumvit4.com/>

Category	Midscale Hotel
Location	Soi Sukhumvit 4 (Nana), Bangkok
Number of rooms	185 rooms
Opened	2018
Managed by	The Erawan Group Public Company Limited Under Franchise Agreement with Accor Group



Restaurant	
Venue	Type of cuisine
Food Exchange Restaurant	International
RedSquare Rooftop Bar	Bar
Lobby Bar	Snack and Refreshment

Facilities & Services
Swimming Pool
Fitness
Internet corner

Mercure

www.mercure.com

Category	Midscale Hotel	Number of rooms	600 rooms
Location	2 locations in Bangkok and Chonburi	Opened	2012
Number of hotels	3 hotels	Managed by	The Erawan Group Public Company Limited
	Mercure Bangkok Siam		Under Franchise Agreement with Accor Group
	Mercure Bangkok Sukhumvit 24		
	Mercure Pattaya Ocean Resort		



Facilities & Services
Restaurant
Meeting room
Swimming pool
Fitness

ibis Styles Bangkok Sukhumvit 4

www.ibishotel.com

Category	Economy Hotel
Location	Soi Sukhumvit 4 (Nana), Bangkok
Number of rooms	133 rooms
Opened	2018
Managed by	The Erawan Group Public Company Limited Under Franchise Agreement with Accor Group

Facilities & Services
Restaurant
Swimming pool

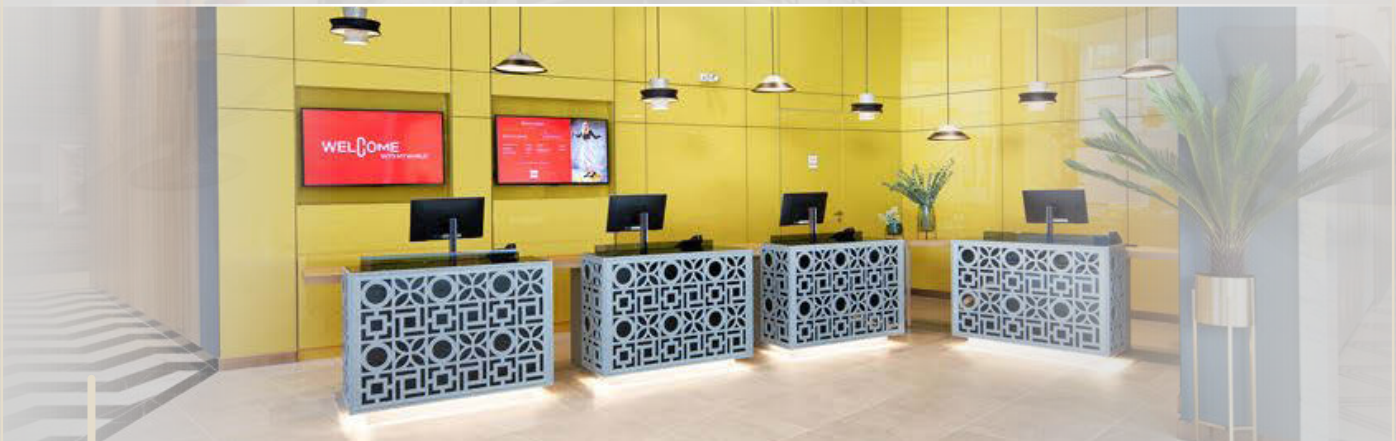


ibis

www.ibishotel.com

Category	Economy Hotel	Number of rooms	1,688 rooms
Location	3 locations in Thailand (Bangkok, Chonburi and Phuket)	Opened	2008
Number of hotels	7 hotels	Managed by	The Erawan Group Public Company Limited Erawan Growth Management Company Limited Under Franchise Agreement with Accor Group
	ibis Bangkok Riverside		
	ibis Bangkok Sathorn		
	ibis Bangkok Siam		
	ibis Bangkok Sukhumvit 24		
	ibis Bangkok Sukhumvit 4		
	ibis Pattaya		
	ibis Phuket Patong		

Facilities & Services
Restaurant
Swimming pool



ibis Bangkok Sukhumvit 24

HOP INN

www.hopinnhotel.com

Category	Budget Hotel
Location	38 locations in Bangkok and Vicinity, Krabi, Kanchanaburi, Khon Kean, Chantaburi, Chonburi, Chumphon, Chiang Rai, Chiang Mai, Chaiyaphum, Trang, Tak, Nakhon Pathom, Nakhon Ratchasima, Nakhon Si Thammarat, Nakhon Sawan, Nan, Buriram, Prachuap Khiri Khan, Phitsanulok, Phetchabun, Phuket, Mukdahan, Rayong, Roi Et, Lopburi, Lampang, Sakon Nakhon, Sa Kaeo, Surat Thani, Surin, Songkla, Nongkhai, Udon Thani and Ubon Ratchathani
Number of hotels	51 branches
Number of rooms	4,325 rooms
Opened	2014
Managed by	Erawan Hop Inn Company Limited, Taveesapanan Company Limited



www.hopinnhotel.com

HOP INN Philippines

Category	Budget Hotel
Location	6 locations in Manila City - Ermita, Makati, Aseana City, Alabang, Quezon City and Pasig City 1 location in Cebu City
Number of hotels	7 branches
Number of rooms	1,291 rooms
Opened	2016
Managed by	Erawan Philippines

Facilities & Services

Meeting Room

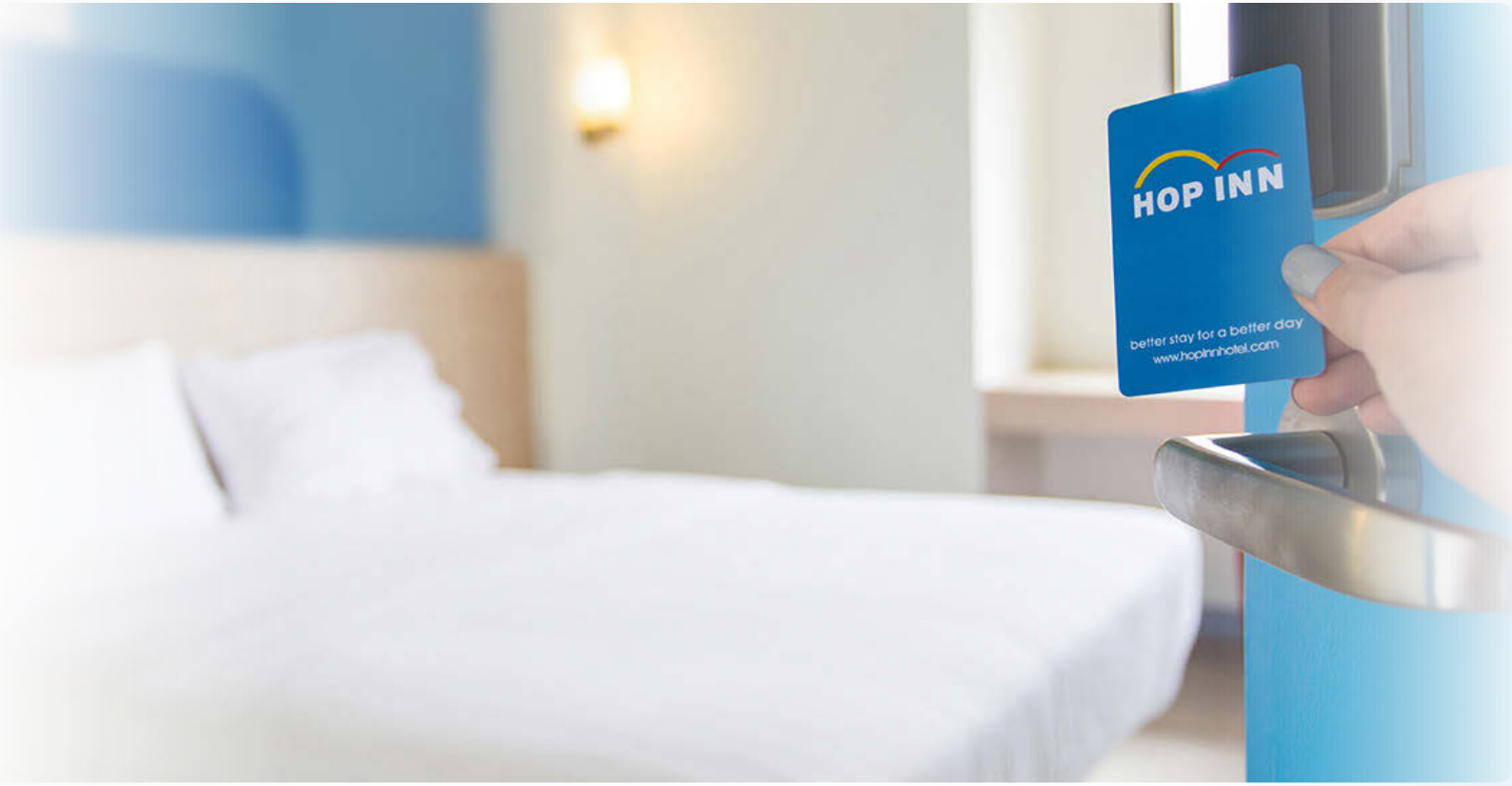
www.hopinnhotel.com

HOP INN Japan

Category	Budget Hotel
Location	1 location in Kyoto
Number of hotels	1 branch
Number of rooms	136 rooms
Opened	2023
Managed by	HOP INN Raku K.K.



Properties under Development



Thailand

HOP INN		
Location	Number of hotels	Category
Pattaya, Sriracha, Pranakorn Sri Ayutthaya, Suphanburi, Ratchaburi, Nakhon Phanom, Prachuap Khiri Khan, Songkhla, Phayao, Chiang Mai	10 hotels	Budget Hotel



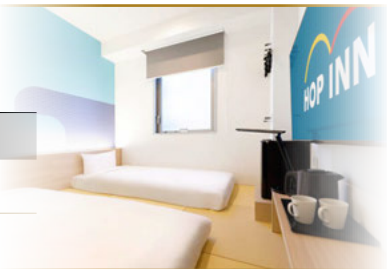
Philippines

HOP INN		
Location	Number of hotels	Category
North Edsa, Davao and Iloilo	3 hotels	Budget Hotel



Japan

HOP INN		
Location	Number of hotels	Category
3 locations in Tokyo-Asakusa, Ueno and Iidabashi	3 hotels	Budget Hotel

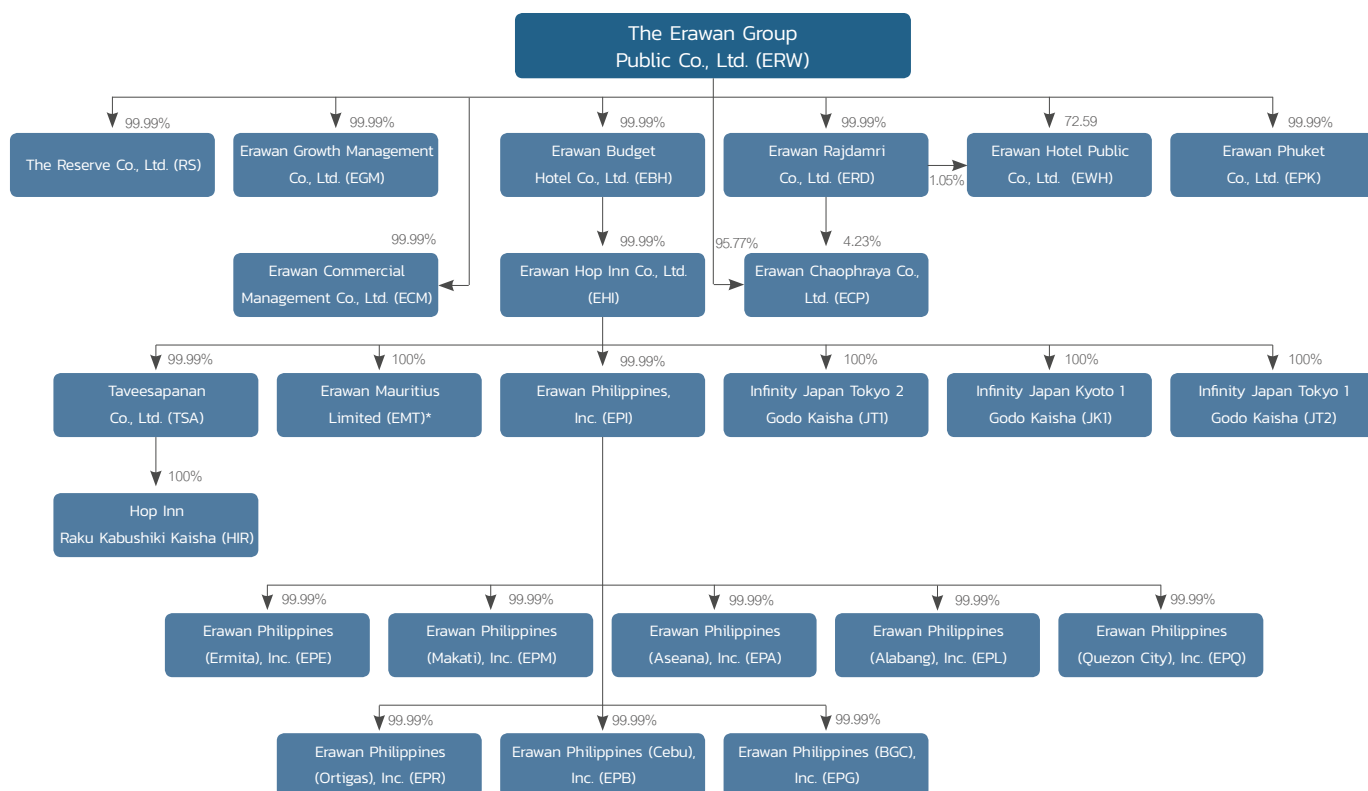




Grand Hyatt Erawan Bangkok

Group Shareholding Structure

As of December 31, 2023



Company Name	Business Type	Paid-Up Capital (Million Baht)	Total Number of Issued Shares	Number of Direct and Indirect Shareholding	
				Total Number	% of total number
Subsidiaries					
1) Erawan Hotel Plc.	Hotel	119.5	79,666,667	58,666,628	73.64
2) Erawan Rajdamri Co., Ltd.	Hotel	450.0	4,500,000	4,499,995	99.99
3) Erawan Phuket Co., Ltd.	Hotel	2,685.0	2,685,000	2,684,996	99.99
4) Erawan Chaophraya Co., Ltd.	Hotel	71.0	710,000	680,002	99.99
5) The Reserve Co., Ltd.	Property Developement	189.30	18,930,000	18,499,997	99.99
6) Erawan Commercial Management Co., Ltd.	Management Service	2.0	200,000	199,997	99.99
7) Erawan Hop Inn Co., Ltd.	Hotel	3,000	300,000,000	299,999,997	99.99
8) Erawan Growth Management Co., Ltd.	Hotel	185.0	18,500,000	18,499,997	99.99
9) Taveesapanan Co., Ltd.	Hotel	90.0	9,000,000	8,999,997	99.99
10) Erawan Budget Hotel Co., Ltd	Hotel	3,000	300,000,000	299,999,997	99.99
(11) Erawan Philippines, Inc.	Holding	2,435 Php	2,435,000,000	2,434,999,995	99.99
(12) Erawan Philippines (Ermita), Inc.	Hotel	161 Php	161,000,000	160,999,994	99.99
(13) Erawan Philippines (Makati), Inc.	Hotel	170 Php	170,000,000	169,999,994	99.99
(14) Erawan Philippines (Aseana), Inc.	Hotel	160 Php	160,000,000	159,999,993	99.99
(15) Erawan Philippines (Alabang), Inc.	Hotel	145.5 Php	145,546,500	145,546,494	99.99
(16) Erawan Philippines (Quezon City), Inc.	Hotel	430 Php	430,000,000	429,999,994	99.99
(17) Erawan Philippines (Ortigas), Inc.	Hotel	180 Php	180,000,000	179,999,994	99.99
(18) Erawan Philippines (Cebu), Inc.	Hotel	1,145 Php	1,145,000,000	1,144,999,994	99.99
(19) Erawan Philippines (BGC), Inc.	Hotel	17.5 Php	70,000,000	69,999,995	99.99
(20) Hop Inn Raku Kabushiki Kaisha	Hotel	199 JPY	19,900	19,900	100.00
(21) Infinity Japan Tokyo 1 Godo Kaisha	Property Developement	999.01 JPY	-	-	100.00
(22) Infinity Japan Tokyo 2 Godo Kaisha	Property Developement	745.01 JPY	-	-	100.00
(23) Infinity Japan Kyoto 1 Godo Kaisha	Property Developement	1,059.01 JPY	-	-	100.00
Associates					
1) Rajprasong Development Co., Ltd.	Joint Management BTS Sky Walk	1.0	10,000	4,800	48.00
2) Erawan Hotel Growth Property Fund	Investment in properties	1,680.8	176,100,000	35,220,000	20.00
Related companies					
1) Rajprasong Square Co., Ltd.	Management the Shopping Street at Rajaprasong Area	1.46	146,000	34,000	23.29
2) The Asia Recovery 2 Fund	Fund	786.8	78,683,161.1474	99,803.8584	0.13

Note:

The Syndicate of Thai Hotels & Tourist Enterprises Limited (the state enterprises with the majority shareholder is the Ministry of Finance) holding its share in the amount of 26.36 percent and owns the land where Grand Hyatt Erawan Bangkok Hotel is located, which is leased to Erawan Hotel Plc.

Investment Policy, Dividend Policy and Dividend Payment

Investment Policy

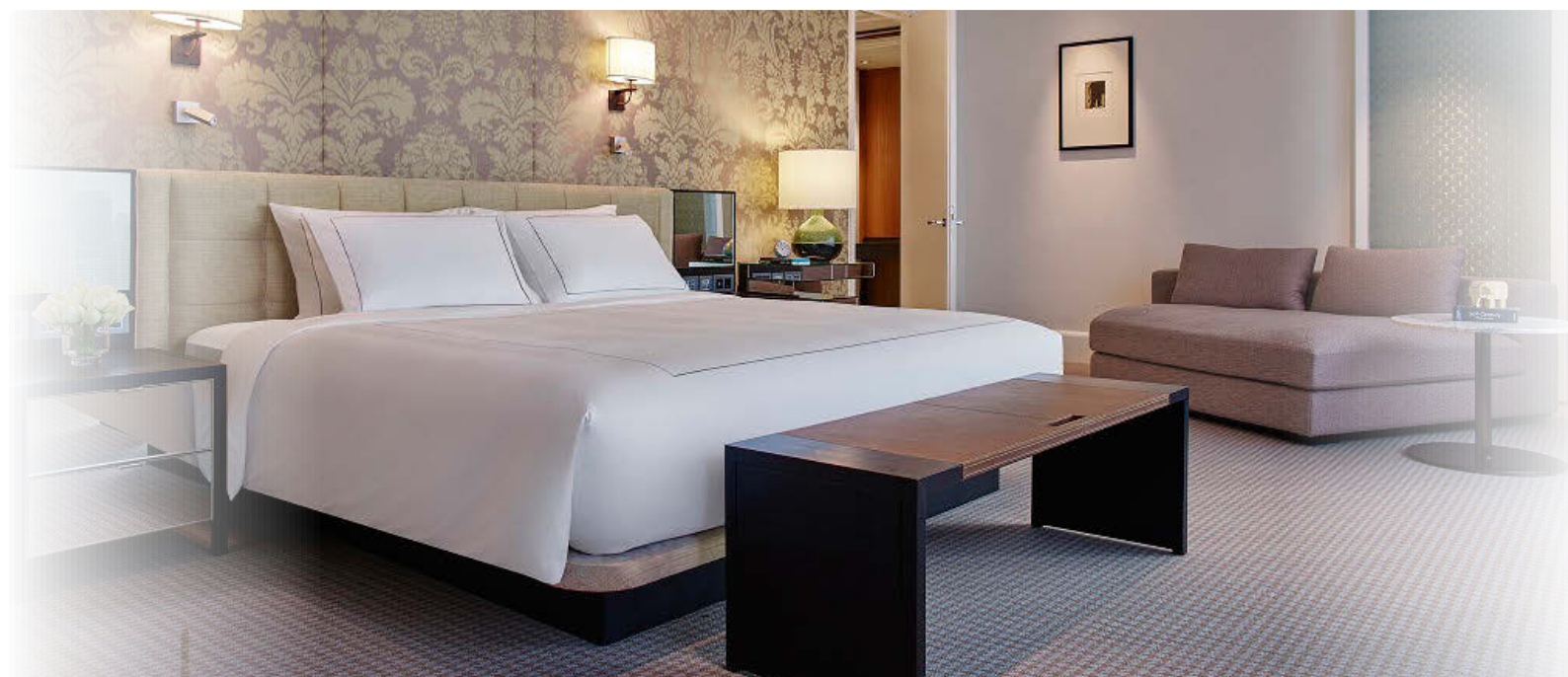
According to The Erawan Group Public Company Limited (“Company”) has issued and offered to sell newly issued ordinary shares which have been allocated to the existing shareholders of the company. Due to the proportion of shares that each shareholder held (Rights Offering) between 7-11 June 2021 with amount 2,014,026,548 shares at the offering price 1.00 baht per share, also the company has received net new additional share after deducting of the expenses for offering such additional share, total amount 2,013,389,048 baht. The Company has already proceeded in accordance with the objective in 2022.

However, the ERW-W3 warrant holders shall be entitled to exercise their rights to purchase newly issued ordinary shares of the Company only once, which is on the date that falls on the 3 years anniversary of the ERW-W3 Warrants from the issuance date of warrants i.e., on June 14, 2024.

Dividend Policy and Dividend Payment

The dividend payment policy of the company is approximately 40 percent of net profit of the consolidated financial statement after deductions of all categories of reserves as specified by law and the Company. However, the dividend payment also depended on the company and its subsidiaries’ cash flow, investment plan and legal and other restrictions.

Dividend payment ratio	2020	2021	2022
Basic earnings per share (Consolidated financial statement)	(0.68)	(0.56)	(0.05)
Dividend payment per share	Suspends dividend payments		
Dividend payout ratio (%)	n.a.	n.a.	n.a.

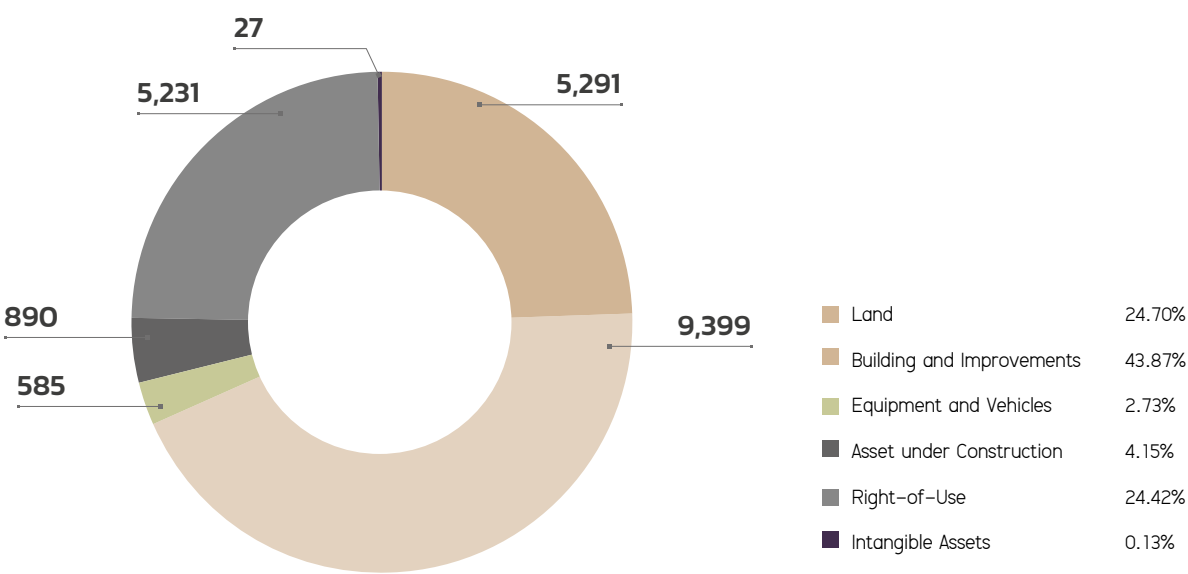


Grand Hyatt Erawan Bangkok

Business Assets in Operation and Obligations and Trademarks

Fixed Assets used in the Company's Business and Subsidiaries

The Company's main assets used in business operations with the book value as of December 31, 2023 in total amount of 21,423 million baht according to the following details:



Remark: Please see the additional information regarding the Obligations in Attachment 4 Assets for Business Undertaking.Trademarks

Trademarks

Owner's Name	Number of Trademarks	Country Registered	End of Protection Year
The Erawan Group Plc.	3	Thailand	2024, 2025, 2028
Erawan Hotel Plc.	5	Thailand	2025, 2025, 2025, 2025, 2030
Erawan Phuket Co., Ltd.	17	Thailand	2031
Erawan Hop Inn Co., Ltd.	23	Thailand	2024 (1 Trademark) 2032 (22 Trademarks)
	5	Philippines	2024
	8	Malaysia	2033
	2	Singapore	2033
	3	Vietnam	2023 (on renewal process)
	9	Indonesia	2033
	2	Japan	on registration process

Business Structure and Operation Structure

The Company and its subsidiaries' core businesses are investment, development and operation of diversified hotel properties in key destinations. Currently, the Company owns 78 hotels and operates other businesses including retail space rental, and management of office building. Our properties in operation are as follow:



* The Government hold 26.36% of shares via The Syndicate of Thai Hotels & Tourist Enterprises Limited who is the land and building owner.

Operation Structure

1. Hotels managed under Hotel Management Agreement

The Erawan Group selected only well-known international hotel management companies to operate our properties. The selection criteria are based on the reputation, experience, global network, and operation system of hotel operators as well as the appropriateness to our properties and target customers. The company has now entered into hotel management agreements with 3 companies, which are Hyatt International, Marriott International and IHG under 5 different brands.



Luxury



JW Marriott Bangkok



The Naka Island, a Luxury
Collection Resort & Spa, Phuket

Midscale



Courtyard by Marriott Bangkok



Luxury



Grand Hyatt Erawan Bangkok



Midscale



Holiday Inn Pattaya

Holiday Inn Pattaya

2. Hotels managed by Erawan under the Franchise Agreement

The Erawan Group selected the hotel brands under the franchise agreement from the world-leading hotel owner with the systematic operation. The selection criteria are based on reputation, broad marketing channels and the appropriateness to our properties and target customers. The company entered into a franchise agreement with (1) AccorHotels Group namely Novotel, Mercure, ibis Styles and ibis (2) IHG - Holiday Inn.



Midscale



- Novotel Bangkok Sukhumvit 4



- Mercure Bangkok Sukhumvit 24
- Mercure Bangkok Siam
- Mercure Pattaya Ocean Resort



HOTELS & RESORTS

Midscale



- Holiday Inn Cebu City

Economy



- ibis Styles Bangkok Sukhumvit 4



- ibis Bangkok Riverside
- ibis Bangkok Sathorn
- ibis Bangkok Siam
- ibis Bangkok Sukhumvit 24
- ibis Bangkok Sukhumvit 4
- ibis Pattaya
- ibis Phuket Patong

3. Hotels managed by Erawan with own brand

The Erawan Group has developed its own brand by the name of HOP INN which is a network of budget hotels that was built and operated by the company. The company continues to offer consistent quality of product and services on prime locations in business district which serve our main customers who are domestic business travelers in Thailand and Philippines.



Budget	Budget	Budget
HOP INN Thailand	HOP INN Japan	HOP INN Philippines
51	1	7
branches	branch	branches

Marketing and Competition in The Hotel Business and Tourism Industry Overview

Nature of the Hotel Business

The selling attractions of hotels within the Erawan Group are mainly hotel reputations, our management, hotel locations known for convenient access and the quality of our services renowned for their international standards. In addition, we have gradually built-up competent teams, especially in sales and marketing, to retain our existing clientele while capturing new clients. Sales attractions of each hotel can be summarized as follows:

5-Star Hotel Group	
Grand Hyatt Erawan Bangkok	
• Product and Service	<p>A 5-star hotel where prominent point has in the location as business center and shopping place. The hotel is also well known for its restaurant and conference rooms which have been designed in a variety of styles such as The Residence and The Campus. Also, the hotel offers various guest room types beginning from standard room to villa with garden view guarantee with standard Hyatt group.</p> <p>The international brands at similar level are 5-star Hotel brands of Marriott, IHG, Hilton and Anantara Group.</p>
• Marketing strategy and policy	<p>The key strategy is data tracking, analyst trend of customer behavior and apply to the products and service such as,</p> <ul style="list-style-type: none"> • Attention for standard and creating experience that complies with reputation and Hyatt brand. The hotel also focuses on improving the quality of service. • Content in online advertisement has been designed to fit customer groups who have access to online media such as Google, Facebook and Instagram. • Building business alliances and creating good relationships with online and offline agencies (Online Travel Agent and Wholesaler) and with business groups that has customer base.
• Distribution Channel and Target Market	<p>The main distribution channels.</p> <ul style="list-style-type: none"> • Selling through the Hyatt website brand and https://www.hyatterawanshop.com/ • Agencies which are distributed around the world via online and offline (Online Travel Agent and Wholesaler). • Platforms that provide service and focus on the needs and interest of target group such as spa voucher and marketplace platform which is an agent selling room vouchers. <p>Furthermore, in order to create a good reputation and make the target customer acknowledge the brand, the hotel is continuously active on press, internet, hotel's direct channel and its alliance.</p> <p>Target Market</p> <p>Foreign businessmen and tourists, including Thai businessmen who have high income and purchasing capacity.</p>
• Proportion of domestic/foreign customer	5%:95%

JW Marriott Bangkok

<ul style="list-style-type: none"> Product and Service 	<p>A 5-star hotel is very popular among the business group and tourists, especially from the Middle East. Hotel restaurants have been recognized by magazines and various websites as the country's leading restaurants such as New York Steakhouse, a steak restaurant recommended by the MICHELIN Guide.</p> <p>The international brands at similar level are 5-star Hotel brands of Hyatt, IHG, Hilton and Anantara Group.</p>
<ul style="list-style-type: none"> Marketing strategy and policy 	<ul style="list-style-type: none"> Providing service and impressive experience to customers including having special privilege to Marriott Bonvoy membership, which is one of the hotel's key strengths and strategies. The hotel has many distribution channels and constantly updates marketing data and insight with business partners such as online and offline agencies (Online Travel Agent and Wholesaler).
<ul style="list-style-type: none"> Distribution Channel and Target Market 	<p>The main distribution channels.</p> <ul style="list-style-type: none"> Direct channels such as hotel websites and social media. Agencies which are located around the world and online reservation systems. Platforms that provide service and focus on the needs and interest of target group such as spa voucher and marketplace platform which is an agent selling room vouchers. <p>Target Market</p> <p>Foreign businessmen and tourists, including Thai businessmen who have high income and purchasing capacity.</p>
<ul style="list-style-type: none"> Proportion of domestic/foreign customer 	<p>5%:95%</p>



JW Marriott Bangkok

The Naka Island, a Luxury Collection Resort & Spa, Phuket

• Product and Service	<p>A 5-star luxury resort managed by Marriott International. The highlight is that the resort located on Naka Yai Island which has private beach providing high privacy and personalized service, including recreational activities such as Naka Culture walk, cooking classes, island tours and outdoor sports. Also, the hotel provides spa services by blending indigenous cultures with natural elements for unique treatments.</p> <p>The international brands at similar level are 5-star Hotel brands of Banyan Tree, Anantara, Como and The Surin Group.</p>
• Marketing strategy and policy	<ul style="list-style-type: none"> • The Luxury Collection is classified as Marriott's high-end brand in terms of a wide range of room types, including standard deluxe rooms and pool villa rooms which are spacious and suitable for relaxation. The location, customer services and hotel facilities such as restaurants and outdoor activities are the main selling points of the resort. • Updating insights into customer's behavior and following trends in order to create special offers to meet the customer's needs across all sales channels.
• Distribution Channel and Target Market	<p>The main distribution channels.</p> <ul style="list-style-type: none"> • Direct channels such as hotel website and social media. • Agencies which are located around the world and online reservation systems. • Platforms that provide service and focus on the needs and interest of target group such as spa voucher and marketplace platform which is an agent selling room vouchers. <p>Tarket Market</p> <p>Thai and foreign tourists who have high income and purchasing capacity, including catering service customers such as weddings and private gatherings for a group of friends, small family.</p>
• Proportion of domestic/ foreign customer	5%:95%

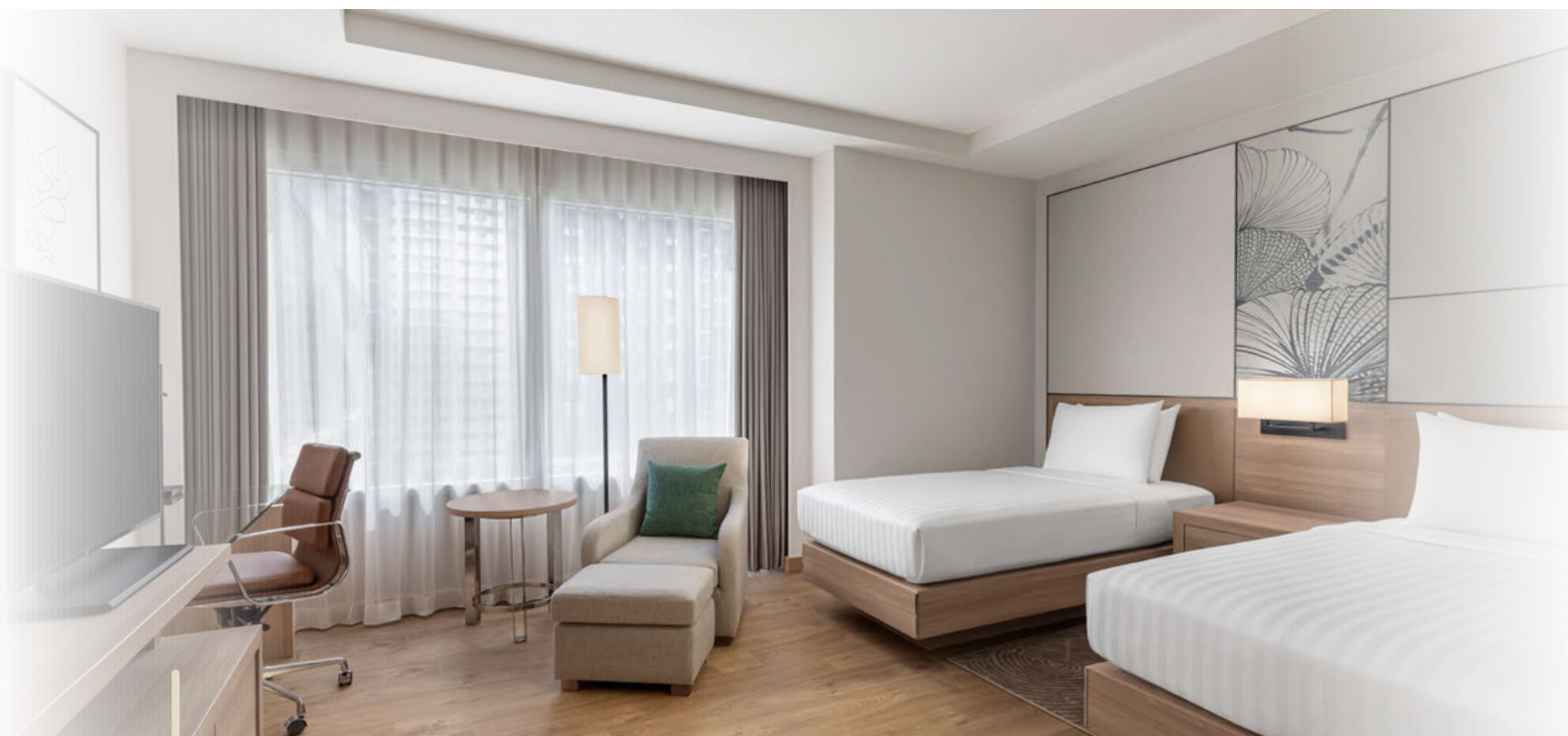


The Naka Island, a Luxury Collection Resort & Spa, Phuket

Midscale Hotel Group

Courtyard by Marriott Bangkok

• Product and Service	<p>A 4-star hotel and the first Courtyard by Marriott Hotel in Thailand which located close to BTS Ratchadamri station with walking distance to business and shopping areas such as Central World shopping center. The hotel offers convenience and relaxation for customer groups with high flexibility. During 2021-2022, the hotel had renovated the guest rooms to maintain the leading Midscale Hotel position in Ratchaprasong area. The hotel also offers other facilities such as restaurants, swimming pool, banquet room, and meeting room.</p> <p>The international brands at similar level are 4-star Hotel brands of IHG and Accor Group.</p>
• Marketing strategy and policy	<ul style="list-style-type: none"> • The highlight of the hotel is not only the room price, which is appropriate for customer who would like to save their budget but also hotel facilities such as swimming pool, fitness, and restaurant at affordable prices. • The hotel's location is convenient to access by car via expressway and BTS. Its location is also near business areas both of Sukhumvit and Silom.
• Distribution Channel and Target Market	<p>The main distribution channels.</p> <ul style="list-style-type: none"> • Direct channels such as hotel website and social media. • Agencies which are located around the world and online reservation systems. • Platforms that provide service and focus on needs and interest of target group such as marketplace platform which is an agent selling room voucher. <p>Target Market</p> <p>Group of Thai and foreign businessmen.</p>
• Proportion of domestic/ foreign customer	5%:95%



Courtyard by Marriott Bangkok

Holiday Inn Pattaya

• Product and Service	<p>A 4-star hotel located at North Pattaya beach. The hotel rooms have been well designed so that guests can see a view of Pattaya bay in every room. The hotel has convenient facilities for both tourist and businessman such as restaurant, banquet room, meeting room, Business Centre, Tea Tree Spa, Kids Club, and swimming pool. The hotel started the guest rooms and banquet rooms' renovation at the end of 2023.</p> <p>The international brands at similar level are 4-star Hotel brands of Dusit, Amari, Avani and Hard Rock.</p>
• Marketing strategy and policy	<ul style="list-style-type: none"> • Providing competitive prices, service and benefits to customers. The hotel location is alongside of north Pattaya beach and most rooms have beach view. It also focuses on offering appropriate prices that are affordable by customers. • Applying specific theme to sell rooms and restaurants according to the purpose of stay or festival such as room package for family group, workcation which is popular among business customers and special price for business customers staying throughout the year. The hotel facilities are available ready for work to stay both in the short term and long term.
• Distribution Channel and Target Market	<p>The main distribution channels.</p> <ul style="list-style-type: none"> • Direct channels such as hotel website and social media. • Agencies which are located around the world and online reservation systems. • Platforms that provide service and focus on needs and interest of target group such as spa voucher and marketplace platform which is an agent selling room vouchers. <p>Target Market</p> <p>Group of Thai and foreign businessmen. Thai and foreign tourists visit for family vacation.</p>
• Proportion of domestic/ foreign customer	19%:81%



Holiday Inn Pattaya

Holiday Inn Cebu City, Philippines

• Product and Service	A 4-star hotel located in the business district of Cebu City and therefore is ideal for businesspersons and visitors wishing to explore the old town of Queen to the south of Cebu. The hotel is in close proximity to several prominent locations such as the Alaya Center Cebu shopping mall and Cebu IT Park. Its room is equipped with current amenities and the hotel itself offers an outdoor swimming pool, a lounge and a 24/7 fitness center.
• Marketing strategy and policy	<ul style="list-style-type: none"> • Promotion of the hotel is made through various social media platforms such as Facebook, Instagram, X and YouTube. • The hotel offers discounts and awards as part of its marketing strategies when a reservation is directly made with the hotel. • Advanced booking is offered with additional discounts plus other promotional packages such as room packages, F&B packages and the Family Stay packages to accommodate the needs of all groups of customers.
• Distribution Channel and Target Market	<p>The main distribution channels.</p> <ul style="list-style-type: none"> • Direct channel such as hotel website under the IHG hotel brand, a call center and an award program. • Agencies which are located around the world and online reservation systems. • Discounts offered to leading local and international corporate customers. <p>Target Market</p> <p>Philippine and foreign businessmen and tourists.</p>
• Proportion of domestic/ foreign customer	37%:63%



Holiday Inn Cebu City, Philippines

Novotel Bangkok Sukhumvit 4

• Product and Service	A 4-star hotel located near BTS Nana station which is easy for tourists to access. Also, hotel facilities include the Food Exchange restaurant on 1 st floor, Red Square Rooftop Bar on 25 th floor and swimming pool which has been well designed so that guests can see view of Bangkok. The international brands at similar level are 4-star Hotel brands of Marriott, IHG and Citadines.
• Marketing strategy and policy	The hotel focuses on enhancing the efficiency on online channel via brand website which has customer base from Accor membership. The hotel also sells promotions targeting domestic customers through social media and with business partners such as online and offline agencies (Online Travel Agent and Wholesaler).
• Distribution Channel and Target Market	<p>The main distribution channels.</p> <ul style="list-style-type: none"> • Direct channels such as hotel website and social media. • Agencies which are located around the world and online reservation systems. • Platforms that provide service and focus on needs and interest of target group such as spa voucher and marketplace platform which is an agent selling room vouchers. <p>Target Market</p> <p>Thai and foreign tourists visit for family vacations. Businessmen visit for business trip.</p>
• Proportion of domestic/ foreign customer	3%:97%



Novotel Bangkok Sukhumvit 4

Mercure

- Product and Service**

Mercure Bangkok Siam - The highlight is its location next to BTS National Stadium Station and walking distance to shopping areas such as MBK shopping center, Siam Center, Siam Discovery, and Siam Paragon. It also provides full facilities such as a restaurant, banquet room, swimming pool and fitness.

Mercure Pattaya Ocean Resort -The highlight is its location in North Pattaya where is convenient to businessman group and suitable for family vacations.

Mercure Bangkok Sukhumvit 24 - The highlight is its location near BTS Phrom Phong Station, next to Em-District and also its "Vue" Rooftop Bar on 29th Floor.

The international brands at similar level are 4-star Hotel brands of IHG, Hilton, Dusit, Hyatt and Oakwood.
- Marketing strategy and policy**

The strategy is to remain competitive in pricing and marketing while maintaining a customer base and capturing new customers whose behaviors changed rapidly.

 - Maintaining customer base and increasing new customer from Accor membership which has been supported by Accor Group by promoting on brand website and sending e-mail informing special offer.
 - Building partnership with organizations in large, medium, and small scales. Also, promotions are offered to capture online customers through an agency (Online Travel Agent).
- Distribution Channel and Target Market**

The main distribution channels.

 - Direct channels such as hotel website and social media.
 - Agencies which are located around the world and online reservation systems.
 - Platforms that provide service and focus on needs and interest of target group such as marketplace platform which is an agent selling room voucher.

Target Market

Mercure Bangkok Siam and Mercure Bangkok Sukhumvit 24

Main customer group is foreign tourists who have moderate purchasing capacity, especially those who prefer to have shopping center nearby such as MBK center shopping mall, Siam Center, Siam Discovery, Siam Paragon and Em-District.

Mercure Pattaya Ocean Resort

Main customer group is Thai and foreign tourists who visit for family vacation and businessmen who travel to work for such area.
- Proportion of domestic/ foreign customer**

16%:84%



Mercure Bangkok Sukhumvit 24



Mercure Pattaya Ocean Resort

Economy Hotel Group

ibis Styles and ibis

<ul style="list-style-type: none">Product and Service	<p>The 8 of 3-star hotels, are operated under brand of ibis Styles and ibis, located in major tourist destinations in Thailand - Bangkok, Phuket and Pattaya where the number and increasing rate of tourist is high. The key highlights are standard room, cleanliness, safety, and comfortable staying, restaurant, swimming pool and standard service are provided under the standard of Accor Group. In addition, ibis hotels in Bangkok are located at the heart of city, near the business center, embassy, and shopping mall while ibis hotels in tourist destination - Pattaya and Phuket, offer family room as another choice for family travelers. They are also pet friendly hotels.</p> <p>The international brands at similar level are 3-star hotel brands of IHG, Red Planet, Best Western and Oakwood.</p>
<ul style="list-style-type: none">Marketing strategy and policy	<p>The key strategy is room and service standard according to Accor Group as well as affordable pricing for all customer groups.</p> <ul style="list-style-type: none">Providing special promotion for all distributed channels, both online and offline to motivate booking in advance.Supporting from Accor Group for advertisement and marketing on Google as well as leveraging customer base of Accor membershipBuilding partnership with corporate customers, agencies both online and offline (Online Travel Agent and Wholesaler) for promoting to their customer base.
<ul style="list-style-type: none">Distribution Channel and Target Market	<p>The main distribution channels.</p> <ul style="list-style-type: none">Direct channels such as hotel website and social media.Agencies which are located around the world and online reservation systems.Platforms that provide service and focus on needs and interest of target group such as marketplace platform which is an agent selling room voucher. <p>Target Market</p> <p>Main customer of ibis Styles and ibis hotels is middle-class people or those who concern standard service with an economical price. The target group focuses on domestic customers visit for vacation or seminars, since hotels offer seminar rooms with medium size which can be accommodated 40-50 seats, and foreign tourists visit for vacation. Moreover, ibis Styles and ibis hotels are well known to foreigners for service standard. Due to this current economic situation, ibis Styles and ibis hotels can response well to the customer requirement.</p>
<ul style="list-style-type: none">Proportion of domestic/ foreign customer	<p>21%:79%</p>

HOP INN hotel has been developed to serve traveler's needs for staying at safe place, convenience and receiving the same standard of service in every hotel, it also provides convenient facilities such as free internet for all rooms, large space of car parking, and excellent security system for customers. HOP INN hotels are located in economic province both of main and second cities of Thailand, Philippines and Japan.

HOP INN

- **Product and Service** It is a budget hotel under brand that the company developed and managed with the aim of providing quality and standard hotels in terms of cleanliness, convenience, comfort, and safety.
 - **HOP INN Thailand** opened for service since 2014 and by the end of 2023, there are 51 HOP INN hotels throughout Thailand which are Bangkok and its vicinity, Krabi, Kanchanaburi, Khon Kaen, Chanthaburi, Chaiyaphum, Chonburi, Chumporn, Chiang Rai, Chiang Mai, Trang, Tak, Nakorn Pathom, Nakorn Ratchasima, Nakorn Si Thammarat, Nakorn Sawan, Nan, Buriram, Prachuabkirikhan, Pitsanulok, Petchabun, Phuket, Mukdahan, Maha Sarakam, Rayong, Roi Et, Lopburi, Lampang, Sakon Nakhon, Sa Kaeo, Surat Thani, Surin, Songkhla, Nong Khai, Udonthani and Ubonratchathani. Also, HOP INN hotel in the country has 61-79 rooms while HOP INN hotel in Bangkok and its vicinity has 79-133 rooms.
 - **HOP INN Philippines** as the end 2023, there are 7 hotels in operation – 6 hotels are in Manila City where are Ermita, Makati, Aseana, Alabang, Quezon City and Ortigas and 1 in Cebu City. For each hotel, there are 144-231 rooms. The difference of HOP INN hotel in Philippines is the various types of guest room and provide meeting rooms in some hotels.
 - **HOP INN Japan** as the end of 2023, the first hotel was opened in Kyoto with 136 guest rooms. Its location is convenient for the tourists to travel to many tourist spots.
- **Marketing strategy and policy**
 - The location is in a community area, near the major economic place of such area as well as convenient to access.
 - Room rates are economical prices which include convenient and safe parking and the internet to support corporate customer group and tourist customer group. The good feedback has been shared widely by the customer group.
 - Building partnership and maintaining relationships with multi levels of corporate customer groups who are required to travel for business in main and secondary cities.
 - HOP INN team has been well trained to support customers from online, phone, portal organization (corporate portal) and email via Call Center which provide confidence to customers that their inquiries are handled by professional team.

• Distribution Channel and Target Market **The main distribution channels**

- Distributed channels are direct channels via website and official accounts of LINE application, Facebook channel which Chatbot program is introduced to support for assisting to reserve rooms, answering the question, and providing information to customers.
- Promoting advertisements on online media such as Google and with online agent (Online Travel Agent)
- Platforms that provide service and focus on needs and interest of target group. Hotels also focus on Social by joining the donation website for helping the Disaster Recovery Fund.
- Introducing Corporate Portal to assist room reservation for organization so that employees in organization can access the booking channel with more convenient and faster. The portal includes an approval system, showing the report of staying for all employees, and invoice report.

Target Market

HOP INN Thailand

Main customer group is the corporate customer, company and Thai tourists. Due to the expanding of HOP INN in Bangkok, the number of foreign customers has been increased.

HOP INN Philippines

Main customer group is the corporate customer, company, Philippines and foreign tourists.

HOP INN Japan

Main customer group is foreign tourists especially from Asian countries and domestic travelers visit for pleasure and business.

• Proportion of domestic/ foreign customer **HOP INN Thailand**

95%: 5%

HOP INN Philippines

70%: 30%

HOP INN Japan

30%: 70%

Tourism Industry Overview

Thailand

The global tourism industry and the Thai tourism sector were much less affected by Covid-19 in 2023. In Thailand, Ministry of Public Health has declared Covid-19 an endemic disease. These factors helped reviving Thailand's tourism industry.

In 2023, international arrivals did show a healthy recovery. The Economics and Sport Division of Ministry of Tourism and Sports projected a total number of foreign visitors for the entire year of 2023 to stand at 28 million or 70% of the 2019 level.

Top five international tourists visiting Thailand, according to Tourism Authority of Thailand (TAT), were from Asia, namely, Malaysia, China, South Korea, India and Russia. Chinese tourists visiting Thailand are dropping and now second to Malaysian tourists due to numerous factors ranging from its weak economy

to Beijing's focus on domestic tourism, changes of preferences of Chinese travelers, their safety concern and low flight availability between China and Thailand. However, the TAT planned to proactively promote safe tourism and underline positive travel experiences to future Chinese travelers. Together with Douyin App, the TAT plans to invite celebrities to Thailand to create wonderful contents resulting from their travel experiences. Chinese media will be invited to indulge in Thailand. The TAT will also target more on China's secondary cities when conducting its marketing campaigns. 2Q measures of Quick Win and Quality will target Chinese arrivals in 2024. While Quick Win will focus on the recovery of mainstream tourists and low-season arrivals, Quality will focus on the increase of Chinese visitors and their spending in Thailand.

While domestic tourism shows signs of gradual increase from early 2023, travel expenditures are falling down as the global economy is not yet fully recovered, prompting the Thai economy to experience higher costs of living and rising inflation. This in turn forces the prices of goods and services to rise. In addition, volatility in energy prices do affect domestic travel. Another challenge is demand of middle- to high-income Thais wishing to travel overseas and those whose preference is mainly outbound travel. Coupled with more aggressive marketing promotion by overseas destination countries, this encourages them even more to travel overseas.

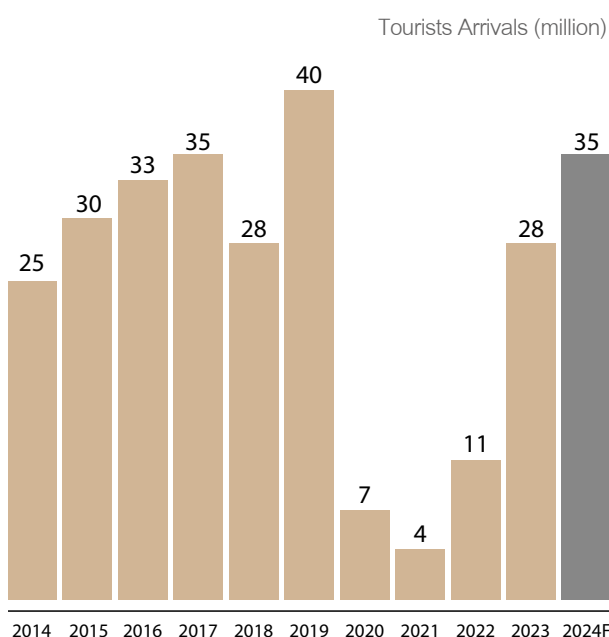
Having said that, tourism prospect in 2024 is anticipated to be even better thanks to Thailand's tourism promotion measures, which will likely turn Thailand and Asia into target destinations for several countries. The TAT expects tourism revenues in 2024 to be closer to the 2019 level where total revenues are projected to reach Baht 3 trillion, of which Baht 1.92 trillion will be from 35 million foreign arrivals and the remaining Baht 1.08 trillion from domestic tourism resulting from 200 million trips.

The TAT's marketing promotion in 2024 will focus on five directions as follows.

1. Promoting sustainability of the Tourism in Thailand brand and use it as a new selling point.
2. Creating a new and quality travel market opportunity through the Thailand All Year-Round campaign by focusing on sub-segments in short-distance markets such as the Oya-Rich group in Japan, Digital Nomad, Workcations and Health & Beauty travelers.
3. Eyeing new partners and collaborating with major players at the global level such as the American Tourism Cares, leading OTA and popular payment platforms.
4. Expanding ground transportation access to Thailand after the opening of an international high-speed train service between China, Laos PDR (Vientiane) and Thailand.
5. Using Digital Content, the way South Korea does, and Rozy, a virtual influencer, to target the Y-Z generations to visit Thailand.

In addition, the TAT plans to discuss with Ministry of Foreign Affairs to allow foreign visitors arriving with tourist visa to re-enter Thailand multiple times to facilitate those using Thailand as a hub to hop to and from neighboring countries in ASEAN.

As for a domestic tourism stimulating plan, Thai travelers will be encouraged to travel locally more frequently under the 365-day Travel Everyday Amazing Thailand campaign where the uniqueness of each region will be showcased. This campaign will be further expanded to promote secondary cities in its 365-day Travel Everyday of Secondary Cities to be implemented under the Immediate Happiness from Travelling Thailand campaign throughout 2024 where soft power of each region will be highlighted. The TAT expects the 2024 revenues generated from secondary destination travel to increase by 10-15% from the previous year.



Philippines

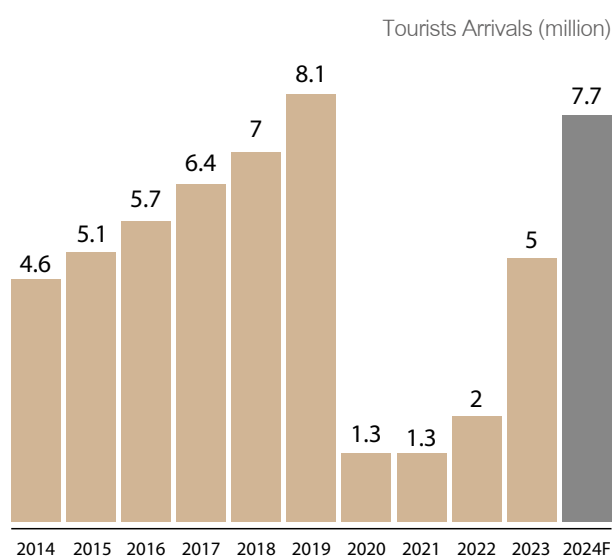
The Philippine tourism sector demonstrated a robust and sustainable recovery throughout 2023. According to the Department of Tourism (DOT), the country has already surpassed its 2023 target of 4.8 million foreign tourist arrivals. As of year 2023, the Philippines welcomed a total of 5 million international visitor arrivals, contributing a total of PHP 483 billion to the economy.

Foreign visitors accounted for 91.8% of the total arrivals, while 8.2% were comprised of Filipinos residing abroad. In terms of top source markers, South Korea ranked first, accounting for more than a quarter of the total international arrivals, followed by the US, Japan, Australia and China. The positive momentum in tourism has yielded favorable outcomes for the hospitality industry. Significant projects from both foreign and local developers and investors are in the pipeline, anticipating increased demand from business and leisure travelers.

In 2024, the Department of Tourism aims to attract a minimum of 7.7 million tourists. The Philippine government expresses confidence in the industry's remarkable recovery and continued growth, driven by the strategic implementation of the National Tourism Development Plan (NTDP) 2023-2028. The NTDP 2023-2028 focuses on key objectives, including:

- The improvement of tourism infrastructure cohesive
- Comprehensive digitalization enhancement of overall tourist experiences
- Equalization of tourism product development
- Promotion diversification of the tourism portfolio
- Maximization of both domestic and international tourism
- Strengthening tourism governance through close collaboration with national and local stakeholders.

This comprehensive approach positions the industry for sustained success in the coming years and plays a crucial role in helping the government achieve its goal of transforming the Philippines into a tourism powerhouse in Asia.



Japan

In the first half of 2023, Japanese tourism industry has begun to recover due to the relaxation of visa restrictions in October 2022. In the second half of 2023, Japanese tourism industry has recovered strongly as a result of lifted all the COVID-19 protection measures on May 8, 2023. Foreign tourists entered Japan in 11 months until November, total is 22 million arrivals. The main tourist group were Asians and tourists from North America. This is a result of the weakening of the Yen and an increased number of international flights.

Tourists from South Korea ranked number 1 at 6.2 million, which is 15.7% higher than in 2019. Taiwanese tourists ranked 2nd at 3.8 million, a decrease of -16.3% from 2019. Ranked 3rd were Chinese tourists at 2.1 million, a significant decrease of -76.2%, the Chinese government has relaxed to allow travelling to Japan by tour group from August 2023. Thai tourists ranked 6th at 0.8 million, decrease of -24.6%.

Before the outbreak of COVID-19, the Japanese government has set a target for the number of foreign tourists to grow to 60 million by 2030. In November 2023, the Japanese government revised its forecast. It is expected that the number of foreign tourists will be higher than the 31.88 million level that was the highest in 2019 by 2025, which is in line with the forecast of JTB Corp, a major travel agency, that the number of foreign tourists entering Japan will increase to 33.1 million in 2024.

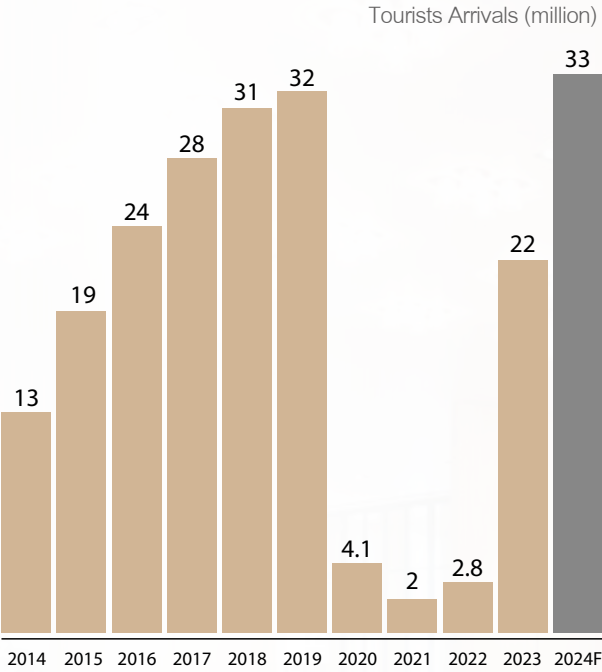
The Japanese government plays an important role in pushing tourism to grow as planned. This can be seen from the issuance of a policy to promote tourism, the "New Tourism Promotion Plan" in March 2023, which is a 2-year plan until 2025. The main stimulating plan includes:

- 1) Adding and promoting new sustainable tourist attractions to be 100 districts from 12 districts.
- 2) Increasing the number of foreign tourists to more than 31.88 million in 2025 and increasing spending per trip by 25%.
- 3) Increase the number of overnight trips by domestic tourists from 300 million nights to 320 million nights.

In addition, there is tourism promotion that is specific to the contracting countries, such as promoting tourism cooperation between the Philippines (Tourism Cooperation) for 5 years and the "U.S.-Japan Tourism Year 2024" policy with the United States of the America to promote tourism and culture between the two countries, which results an increase in the number of tourists.

The Japanese government has planned to attract tourists from around the world through the world-class events, such as hosting the World Expo in Osaka in 2026 and hosting the Asian Games in 2027, including plans to bid to host the Rugby World Cup in 2035. Furthermore, the Japanese government has approved and granted licenses to casino businesses. The first one is expected to be completed in Osaka by 2029.

In addition, the increase of Low-cost airlines direct flights such as Air Japan, Zip Air, VietJet Air, Peach Air will increase in the number of tourists from ASEAN countries.



Marketing and Competition in The Office Building and Shopping Mall Business

In 2023, we opened the 5-storey Erawan Bangkok Building with approximately 7,000 square meters of usable area as a high-end shopping destination with connection to Grand Hyatt Erawan Bangkok through LG and L1 floor while L2 floor is linked with Bangkok Skywalk. The building was held by tenants for 86% of total rental space that consist of Health & Wellness businesses such as Longa Heart Health, First Fertility Erawan Clinic, Bioscience Institute, Physique 57, Breathe Pilates, The Entrio Clinic, Illumia Therapeutics, BarberFord & Better Vision Prestige; as well as Food & Beverage outlets such as EL Garcho, Shabu Nashi, Masa Garden, Den Kushi Flori, Nara Thai Cuisine, Italasia, illy Caffè, Chisana Nami, Man Ho Bistro, Indus, El Mercado & Erawan Tearoom. At the moment, the building is vying for more tenants, where sales are made both directly through the shopping center's retail space management team and indirectly through agents to make it fully leased.

The retail business in 2023 showed continuous expansion thanks to the return of foreign visitors, the "Shop and Get Tax Refund" stimulating measure designed to pump up consumer's spending and increasing spending during the first half of the year thanks to the election. After these activities, one would need to monitor economic stimulus packages as well as policies of the new government. Meanwhile, high costs of living, consumer purchasing power that was not fully recovered, circumstances relating to megaproject investment and expected capital flow within the financial system would affect the retail sector growth in 2023, which, although continued to expand, would be quite conservative and still face challenges from all directions. However, would have different effects to different segments in the retail business.

Although the retail segment is expected to expand quite strongly compared to others department store, convenient store and supermarket, such expansion is a result of the return to office-by-office workers and foreign visitors. This is the retail of consumables needed in everyday life, most of which are capturing consumers with medium to high purchasing power who are considered by the retail business to have potential to spend. Besides, businesses themselves plan to open up new branches under their own brands and offer house-brand products. Yet

these businesses may have to face aggressive competition from new retail players who also adjust their business formats to take part in the vibrant retail arena.

On the other hand, the retail segment expected to face difficulty due to competition in the hypermarket and discount stores. They are having a hard time maintaining sales revenues since they are combatting large retailers, especially in terms of pricing, rising labor costs and other higher expenses, while their products are less different from others. Their businesses therefore are facing difficulty and posing a challenge to their management skills, especially in a domestic market segment where consumption does not noticeably increase.

As for where the retail business is heading, there is a tendency for retailers to expand storefronts in tandem with sales via social media platforms and online direct sales to consumers to respond to new lifestyles. Meanwhile, quick commerce delivery is increasingly popular to accommodate consumers' wish to have their goods delivered sooner rather than later. New business models are also developed by making it smaller or bigger from a conventional size to be more resilient in finding a location and to offer an easy access to consumers in line with their changing behavior where they now visit large retailers less often but turn instead to next-door stores. These new business models are also here to penetrate markets that are not yet being served. The application of new technology will also create distinction and add competitiveness to businesses amid more intense competition from those who want to reach out to and cover more clients to support their long-term growth.

Competition and challenges for the retail business therefore tend to be more ferocious as the number of stores continues to increase from businesses within the same sector, cross-sector competitors and new players locally and internationals who see opportunity to grow in the retail business. Besides, there exists a huge number of online stores such as Lazada, Alibaba.com, Shopee, ebay and amazon.com. Businesses therefore must embrace effective management which includes forming alliance with other entrepreneurs, applying technology to enhance their competitiveness and introducing AI to process and understand demands and spending behaviors of consumers.

Product Supply and Services

Assets for project development and investment

Significant criteria when it comes to asset acquisition that will guarantee the project's success are:

- The project has potential to generate a proper return based on the Company's investment rate of return criteria.
- The project and its markets must align with the Company's strategic plan.
- The location must attract strong accommodation demands now and in the future. It should be located in a proximity of demand drivers such as a business district, shopping malls, government offices and tourist attractions. The location should be attractive for targeted customers and is accessible by convenient transportation.
- Title deed documents must be legitimate, free from obligation and in line with relevant laws governing project development.
- The asset's physical characters must be suitable for project development and are equipped with proper utilities.
- The asset is having the potential to create values for communities and stakeholders.
- Risk and the ability to manage risk resulted from natural disasters and climate change.

Hotel Design and Construction

The Company can properly and effectively control the hotel's design, construction and refurbishment processes. Hotel utility should respond to demands of guests targeted for that type of hotel. Since the Company has had experience developing and managing a variety of hotels at all levels for a long time, it therefore has practices and databases to support the planning, analysis and screening processes. It is also able to accurately manage design operations and properly choose construction techniques and select material contractors and wages.

During the project development process, the Company will select reliable designers, project management consultants, contractors, manufacturers and distributors of tools and equipment with experiences that match each project with specialized expertise in structural, architectural, M&E and interior decoration work as well as the equipment' specification of the hotel etc.

According to hotel supply procurement, the company will select the contractors and manufacturers who have been working with the company for period of time to make sure that the project can be done as planned with quality and be under the proper budget. There are also at least three people who have already qualified thanks to their technical qualifications and quality of their work or distributors of equipment mentioned above will be selected in each type of work to participate in a bidding process to maximize the best interest concerning cost and quality control.

When the overseas investment occurs where the Company has not had the contractors or manufacturer's information, the Company will select and hire the local well-acceptance designers and project management consultants in order to help to specify the material and select the qualified contractors for the company' project.

Environmental Impact

The Company continues to take into consideration environmental impacts throughout the hotel development stage and following the completion of hotel construction and when the hotel starts its operation. Hotels developed by us include those subjected and exempted from the environmental impact assessment reporting based on the notification of the Ministry of Natural Resources and Environment, depending on the project's size. What we do can be summarized as follows:

• Impact at the development stage and the hotel operation stage

The Company will design a hotel by taking into consideration how it impacts the environment in several dimensions such as the site planning by preserving existing trees in development area and planting trees to increase green area, the design of M&E system, wastewater treatment and drainage by considering on energy saving and efficiency in order to reduce the cost of hotel operation. The selection of eco-friendly water-saving devices and electrical appliance can also reduce environmental impact. Waste collection and separation was designed to allow waste elimination and reuse.

In addition, the Company also invests to the Solar-energy system installation in order to clean energy consuming and reduce the cost of energy usage.

During the construction stage, the Company requires and ensures that contractors strictly comply with environmental impact reduction measures, especially with regard to noise, vibration, air quality and water drainage. Examination and reporting of compliance is regularly conducted.

As soon as the construction is completed and the hotel enters its operation stage, the Company requires waste separation to manage waste by eliminating, selling as recycled waste for reusing process upon the management design. A campaign to reduce the amount of waste or a program to request hotel guests to use towels more than once to reduce water used in the laundry is launched. At this present, the Company starts installing the Solar power generation system to reduce the electricity usage in order to save energy and promote the alternative power usage.

To control wastewater from the hotel operation, the Company installs a system to collect and treat wastewater where quality of the discharge is tested at the hotel before being subject to an examination from the authorities whose duty is to supervise wastewater to ensure that the discharge meets required criteria throughout its operation period.

With regard to fire prevention and mitigation, every hotel is equipped with fire protection and warning system. Fire drills and fire evacuation training are regularly conducted.

• Supervision by the Authorities

The Company and its subsidiaries strictly comply with relevant laws governing project development and hotel services and subject to supervision of various government agencies. For example, it submits an environmental impact assessment report to a central or local environmental supervision agency. It also applies for a construction permit from a civil work agency, and a hotel license and other permits from a local administrative organization.



Grand Hyatt Erawan Bangkok

Risk Management

The Erawan Group has put in place the risk management policy for directors, executives and staff to implement and recognize its importance. The Risk Management Committee has also established a risk management framework for everyone to comply with.

The Risk Management Committee is chaired by President and consists of executives from Finance, Operation and Corporate Governance. The Committee meets on a quarterly basis and reports to the Audit Committee and the Board. Staff under the Risk Management Department directly report to the Risk Management Committee. They operate in compliance with risk management plans by, among a few, establishing objectives, identifying and assessing risks, managing risks, controlling risks and monitoring risk management outcomes. Tools designed to integrate risk management include KRIs Dashboard, regular trainings to cultivate risk management culture to enhance staff's understanding, workshops organized for the management and staff, and newsletters etc.

Business Risks

1. Strategic Risk

1.1 Risk from asset concentration

The Erawan Group is exposed to risk from its investment in the hotel business mostly concentrated in Thailand and the Philippines, which may affect its financial performance. Political crisis or other incidents with material effects on the tourism sector in this region may also affect our investment.

Risk Responses

The Erawan Group implements the following strategies to diversify our assets investment.

1. Underlining diversification and expansion to cover both primary and secondary tourist destinations to open up opportunity both in Thailand and abroad. In the future, we plan to expand our hotel business into Asia-Pacific to continue the diversification. In 2023, we opened Hop Inn in Kyoto, Japan, and will open three more Hop Inn in Japan in 2024.

2. Expanding our hotel portfolio to cover all levels from five-star to budget hotels in Thailand to make our clientele more diverse and to reduce dependence on foreign tourists.
3. Selecting a variety of leading hotel management chains, namely, Hyatt International, Marriot International, Intercontinental Hotels Group and AccorHotels, in terms of brands and assets to minimize income volatility.

1.2 Competition Risk

The hotel business is one of the most competitive businesses as new players constantly step into this crowded market, which may affect our financial performance and growth.

Risk Responses

1. Locations and strong brands add to our competitive advantage. We also diversify our risk by developing a budget hotel chain that faces lesser competition than other hotel segments. More services are offered to respond to current needs of our customers. For example, Hop Inn now offers HOP Plus, which allows three guests to check in one room specifically designed to cater for friends or families.
2. The Erawan Group constantly monitors marketing competitions through, for example, analyzing major competition indicators, conducting market surveys to gauge the customer's satisfaction and measuring service quality to ensure that we remain competitive.
3. The Erawan Group commits to sustainability in the business and therefore is able to attract tourists with environmental awareness. Sustainability not only helps reduce operation costs but also attracts travelers from all over the world.

1.3 Risk from investment expansion to overseas

The Erawan Group plans to expand our investment overseas and therefore is exposed to risk associated with foreign exchange volatility, fluctuation of investment values, construction delay, rules and regulations relating to the hotel operation and applying processes for related permits.

Risk Responses

The Erawan Group closely monitors overseas investment projects. We conduct due diligence and carefully plan each step. We also pursue natural currency hedging and hire consultants and experts in countries in which we invest to minimize risks from overseas operations.

In addition, we conduct regular marketing and political risk assessments by monitoring changes potentially resulting from government policies as well as economic, social and political factors that may affect overseas investment.

1.4 Risk relating to consumer's behavior.

Population change does lead to differentiation of visitors with varying travel behaviors, needs and preferences. The Erawan Group may lose our market share if we can neither adapt to nor understand the needs of our target customers.

Risk Responses

We pay attention to fast-changing consumer behaviors using these monitoring measures to keep delivering better services.

1. The first mission is to continue improving our services by listening to what our clients say before analyzing them in order to satisfy their needs.
2. We closely monitor changes and movements of consumer's trends for timely responses.
3. Eclectic services and diverse experiences are created to respond to customer's needs ranging from family to business travelers to cover a wider clientele base.

2. Operational Risk

2.1 Risk from supply chain management.

The following are main reasons why businesses are facing risks relating to the supply chain:

- So many parties are involved.
- Necessity to stock so many materials in hand which therefore affects costs.
- Minimum wage increase
- Shortage of contractors
- Shortage of labor
- Contractor's financial problem
- Rising costs of materials
- Shortage of construction materials or failure to deliver construction materials on time.

Risk Responses

The Erawan Group has set up ways and means to respond to this risk by, for example, grouping and prioritizing different contractors and suppliers, constantly updating situations with them, stocking materials at a level that reflects the current situation and construction projects, indicating fixed compensation in labor contracts, finding new ways to hire labor, seeking a diverse pool of suppliers and contractors and verifying financial reliability before the project starts.

The Erawan Group targets local suppliers and has enough and proper suppliers to work with in major areas. Suppliers' information is kept in a database for risk management and to minimize the supply chain risk.

We also nurture relationships with contractors and suppliers to strengthen partnership in order to secure better conditions, enhance reliability and collaborate risk management with one another.

2.2 Risk from digitalization and new technology

Disruptive technology such as AI, Predictive Analytic, Internet of Things and Robots are likely to be part of the hotel business's operation knowhow. We can be exposed to this risk if we cannot catch up with this rapid evolution in time.

Risk Responses

A special task force consisting of staff from various departments has been established to initiate projects that promote innovation and technology. Study is made to introduce new technological systems into hotel services such as touchless check-in and check-out, the use of smart phone instead of key card, e-payment, hybrid meeting and cleaning and serving robots. This allows us to effectively improve the way we offer experiences to customers, reduce long-term costs and encourage staff to incorporate new ideas to further enhance our service. Training and study of new technology and digital devices are periodically organized for staff to enrich the efficiency of our services.

2.3 Macroeconomics Risk and Risk from Geopolitical Uncertainty

2.3.1 Macroeconomics risk resulting from economic uncertainty has a direct effect on the entire hotel sector, which will inevitably affect our financial performance when the tourism sector is down. Factors affecting the Thai economic downturn that negatively affect the hotel are:

- Lower-than-expected public spending
- Rising unemployment
- Employees earning less incomes
- Weakening consumer confidence
- Rising interest rates
- Baht appreciation
- Volatility of fuel prices

2.3.2 Risk from geopolitical uncertainty refers to international war, terrorism, tension resulting from international conflict that could affect domestic politics or international relations in a chain reaction, all of which will have direct negative impact to the local economy and our financial condition, operation results and growth.

Risk Responses

Both macroeconomic risk and risk from geopolitical uncertainty are triggered by external factors and therefore beyond our control. For macroeconomic risk, we are ready to update measures that most reflect current situations by monitoring major economic indicators.

For geopolitical uncertainty, we assess uncertainty and closely monitor and analyze prevailing situations by taking into consideration all risks in order to access important information that will allow us to design a proper plan that responds to emerging impacts. We practice resiliency and pursue financial planning based on our strategic plans. The Erawan Group also diversifies this risk by expanding our business network to minimize dependence on customers from a particular country. A flexible pricing strategy is used to manage changes of customers' needs resulting from economic shift or change in international policies. This allows us to generate more income when demands are high while maintaining our occupancy rate when the market is slow.

2.4 Cyber Security Risk

Cyber Security risk is a major threat since our business requires us to collect lots of customer information that is to be protected by a very high security standard to avoid unauthorized data access. Data leakage may disrupt the business, jeopardize our reputation and image and trigger financial damage.

Risk Responses

We underline the importance of cyber security by integrating this topic into our business strategy. Investment is made to develop a security system and process to protect the business, customers and all stakeholders. To comply with the Personal Data Protection Act (PDPA), a Data Protection Committee is established to supervise personal data safety.

Training on data privacy & security is organized to raise awareness of this issue, and communication is made through newsletters and Town-hall meetings. Staff are constantly tested for phishing email. The Cyber Security Insurance Committee is set up to hire a cyber security company as part of an attempt to diversify this risk.

2.5 Human Resource Risk

Human resources are an organization's crucial driver for success. Lacking them or a risk from failure to retain resourceful persons may prevent us from effectively conducting our business as anticipated.

Risk Responses

A relationship is nurtured between staff and the Company through capacity building designed to enhance skills in various areas and to retain resourceful persons. This is done through, for example, an individual HR development plan, the setting up of an online learning center and an opportunity to grow in one's career path through rotation, transfer and promotion. Besides, qualified persons are hired to join the workforce. An MOU is also signed with certain universities for certain positions. Lastly, there is zero discrimination in terms of race, color, gender, age, religion and faith.

The Erawan Group prioritizes health, safety, security and environment (HSSE) by promoting both physical and mental health and wellbeing and by offering fair wages to increase work efficiency and retain staff.

2.6 Disaster Risk

External factors that could affect our property and operation are beyond control and unpredictable. They include natural disaster, terrorism and political upheaval either locally or abroad.

Risk Responses

We take out all-risk insurance that offers protection during business disruption and also covers political violence in order to minimize damage that may directly impact on our property and performance. Besides, measures to increase restriction in compliance with international standards are put in place. A Crisis Management Committee is established to monitor an emergency, assess the level of its intensity, issue an appropriate plan and communicate to relevant parties in a timely fashion. Its task includes making a risk prevention plan more efficient to handle future incidents.

3. Financial Risk

Covid-19 did have a tremendous impact on our liquidity and cashflow. While the recovery of the Thai tourism sector in 2023 resulted in more positive effect, this recovery continues to be challenged by uncertainty in several areas including how the pandemic has evolved, government policies and volatility of the global economy. That's why we still need to carefully manage financial risks to safeguard business stability.

Risk Responses

To be ready for adaptation and flexible responses, we pursue the following:

1. Regularly conducting analysis and cashflow management; closely monitoring cashflow and assessing financial needs to properly maintain our liquidity.
2. Effective control of budget and cost management
3. Open and clear communication with shareholders and business partners to maintain trust.

The Erawan Group underlines the importance of maintaining financial stability and liquidity that allows us to face future challenges and uncertainty within the existing business environment.

4. Compliance Risk

Governance and compliance risk may result in financial damage as a result of failure to comply with what regulatory authorities' requirements. Besides, when doing business overseas, there are national laws and regulations relating to the tourism sector that we must comply with. Upon changes or when a new law is enforced, it is possible that we may not be fully complying with them.

Risk Responses

1. To reduce governance risk, the Erawan Group establishes the Corporate Governance (CG) policy, the Anti-Corruption policy, the Code of Conduct and the Code of Ethics for Business Partner to establish confidence in our response to this risk. An obligatory training course for all staff to attend is held to share corruption practices and is part of a constructive CG action. The Data Protection Committee is also set up to supervise compliance with the Personal Data Protection Act, B.E. 2562 (2019).
2. New laws and regulations relating to the hotel business are monitored and law firms are hired to minimize this compliance risk.

5. Emerging Risk

Risk from climate change and deteriorating environment inevitably affect the costs of our business ranging from higher costs as a result of higher electricity consumption as the global temperature is rising to degradation of the ecosystem and/or regulatory changes from the government to prevent impacts from climate change.

Risk Responses

The Sustainable Development Committee has been established having President as its chairman and executives as members. The committee is tasked to integrate sustainability work throughout the company while the Sustainability Development and Corporate Communication Division and other related departments are responsible at the operation

level. Their tasks are to raise awareness, follow up impacts to the ecosystem and environment and enhance capacity to tackle environment issues while able to respond to sustainability policies at both national and international levels.

The Erawan Group and hotels have started working with business partners to reduce negative impacts from climate change and the environment and to generate benefits from the opportunity to introduce sustainability through this collaboration, which should produce positive and sustainable effects to the business. (Please see “Business Sustainability Development” for more information”

Business Sustainability Development

Together for the Better

**Innovating Exceptional Experience to
Deliver Happiness for All**



The Erawan Group commit to pursue our business on the basis of the “Success with Integrity” philosophy where all internal and external stakeholders taken into consideration for accountable management to enable the business to grow together with sustainable environment and society.

Under this philosophy, we have pursued the “3P Strategy” of Planet, People and Partnership since 2022, which highlights the environment, society and partnership, for sustainable value. This is implemented in conjunction with the “Together for the Better” value aimed to offer great experience and happiness to all stakeholders.

ERW's SUSTAINABILITY STRATEGY

PLANET ENHANCE	PEOPLE ESCALATE	PARTNERSHIP ESTABLISH
ECO-EFFICIENCY IN CONSTRUCTION AND OPERATION	DYNAMIC CAPABILITY FOR SUSTAINABLE GROWTH	SHARED VALUE NETWORK TO STRENGTHEN A SUSTAINABLE/UNIQUE VALUE FOR CUSTOMER

Policy and Goal for Sustainable Development

The “3P Strategy” of Planet, People and Partnership is based on our commitment to do business ethically through the lens of Environmental, Social and Governance (ESG) that not only respond to all stakeholders but also comply with rules and regulations, standards and operating framework on sustainability set by local and international institutions. The UN's 2030 Sustainable Development Goals is applied as a guideline to establish our policies, strategies, goals and plans for sustainable development.

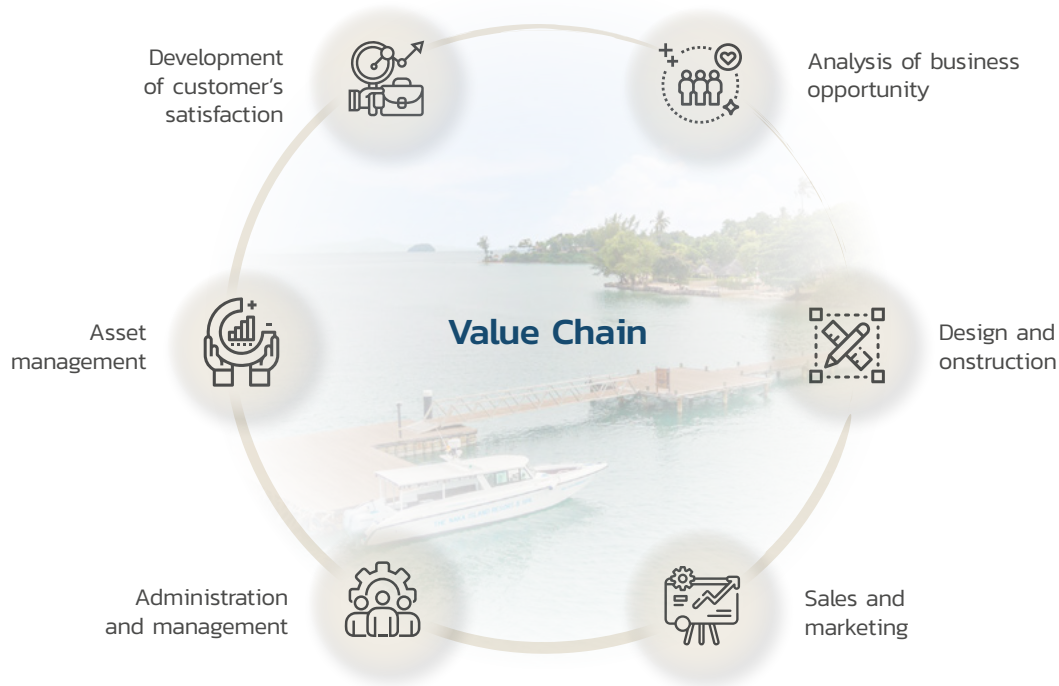
ERAWAN's Sustainability Initiatives		
Environment	Social	Governance
To serve sustainable lifestyle to all stakeholders, ensure environmentally friendly at all service touchpoints and promote collaboration on climate actions.	To contribute on social and economic development, locally and internationally, parallelly with business investment through sustainable destination and wellness tourism initiatives with effort on community engagement, job creation and decent works. We expand our hospitality expertise to all beneficiaries and grow employees with EPIC.	To conduct good practices with compliance to laws, regulations and adhere to global standards to deliver utmost value for stakeholders as well as ensure ethical practices and collaboration across our value chain.
Significant Sustainability Topics		
<ul style="list-style-type: none"> • Energy and carbon management • Food waste management • Water resource management • Materials and waste management 	<ul style="list-style-type: none"> • Occupational health, safety, hygiene and sanitation • Delivery of experience to customers • Equal opportunity and diversity • Employment, career development and contribution on community economy • Community engagement and sustainable tourism • Employee development • Employee engagement and treatment 	<ul style="list-style-type: none"> • Human rights, anti-human trafficking, anti-child labour and sexual exploitation • Excellence in business operation • Compliance and sustainability risk management • Sustainable supply chain and procurement • Corporate Governance (CG) • Anti-corruption

ERAWAN's Sustainability Initiatives		
Business strategies for sustainable development		
<p>Planet</p> <p>Nurturing environmental-friendly lifestyles; reducing the GHG emission; enhancing efficiency from the use of resources both from the perspective of a project and the entire operation.</p>	<p>People</p> <p>Improving dynamic capability of employees, communities and society for sustainable development and growth of the tourism industry.</p>	<p>Partnership</p> <p>Building a network of partnerships with stakeholders to nurture a sustainable society and the environment.</p>

Operation Goals		
<p>SDG 2030</p> 	<p>SDG 2030</p> 	<p>SDG 2030</p> 
<p>Our Goal</p> <ul style="list-style-type: none"> Reducing food waste by 50% by 2027. Reducing landfill waste by 50% by 2027. Increasing the ratio of renewable energy to more than 50% by 2027. Supporting Thailand's goal to achieve carbon neutrality by 2050. All hotels (100%) managed by The Erawan Group will offer services that help reducing energy consumption and compensating carbon by 2027. 	<p>Our Goal</p> <ul style="list-style-type: none"> Enhancing workforce skills; improving work processes Promoting quality of life and wellbeing for staff, customers, suppliers and communities Supporting knowledge-sharing to create jobs for local communities. Increasing staff training hours to more than 60 hours a year. Zero accident. 	<p>Our Goal</p> <ul style="list-style-type: none"> Building a new partnership to increase capacity in responding to economic, social, and environmental disruption. Supporting suppliers who take into consideration social, economic, and environmental dimensions. Assessing supplier's activities in relation to sustainability. Zero violation of the Code of Conduct and zero corruption.

1. Managing impacts on stakeholders in business value chain

To ensure sustainability, The Erawan Group reviews positive and negative impacts resulting from our operations in social, economic and environmental dimensions. Our work processes are scrutinized from within the company, from upstream to downstream, to analyze linkages and identify stakeholders in the value chain. The findings will be communicated for better understanding and response to expectation in order to generate common values among stakeholders to grow together.



1.1. Analysis and treatment towards stakeholders

As the Company places its significant on shared value among all groups of stakeholders, we identify eight groups of them, namely (1) employees, (2) customers, (3) business partners, (4) creditors and vendors, (5) shareholders, (6) government agencies, (7) communities and (8) the environment. To respond to their expectations, we have communication channels and we listen to opinions coming through these channels where information from every party is incorporated as part of our work process to enhance efficiency.



More information:
Analysis and treatment towards stakeholders
<https://www.theerawan.com/en/sustainability/our-approach/strategy>

Development and Corporate Communication Division as the Secretary to the Committee. The Committee is responsible for The Erawan Group's sustainability management and integration corporate-wide.



More information:
The Sustainability Development Committee
<https://www.theerawan.com/en/sustainability/sustainability-structure-and-responsibility>

2. Environmental management for sustainability

2.1. The Environmental Policy

The Erawan Group launched its latest environmental policy in 2022, which remains effective. It highlights our commitment to use resources effectively while taking into consideration how to reduce negative impacts to the environment both from constructions and operations throughout the value chain with the following practices:

1. Complying with laws, rules and regulations and other requirements; supporting the public sector and communities with whom we do business to preserve and protect resources and the environment directly and indirectly.

2. Committing to reduce the GHG emission by adjusting and improving work processes to reduce negative impacts from our operation; continuing to implement measures to reduce the GHG emission.
3. Promoting environmental awareness and responsibility to staff at all levels to change their consumption behaviour by advocating an efficient use of resources and by underlining that it is everyone's responsibility.
4. Developing, improving and assessing outcomes resulting from policy compliance on a regular basis.

2.2. Environmental practices and performances

We continue to pursue environmental practices especially regarding energy and carbon management. In 2022, we clearly crafted our sustainable development actions, which, among a few, include entering an MOU with our partners to secure green energy, making our energy consumption more efficient and sharing knowledge to the management and employees. We also partner with those who help re-delivering hotel food and leftover materials for the purpose of waste and garbage management.

2.2.1. Energy and carbon management

The service business is an energy-intensive business resulting from direct consumption of energy by hotels themselves and by their guests, a situation that makes the reduction of energy consumption challenging. The Erawan Group tries to improve our energy consumption, reduce waste and seek a variety of technology and partner to help us maintaining service excellence while still able to consume energy efficiently. Consumption of energy remains a crucial factor determining the level of carbon emission by the company itself and by hotels within our group.

In 2023, through our collaboration with partners for better energy management, we supported the consumption of various types of energy. With our business expansion, we commit to efficient and effective energy management.

2.2.2. Energy management

- Improve energy efficiency in guest rooms; installing double motion sensors to reduce unnecessary energy consumption at Holiday Inn Pattaya and installing a chiller plant at JW Marriott Bangkok; increasing the consumption of clean energy by installing solar PV rooftop at JW Marriott Bangkok, Courtyard by Marriott Bangkok and the Naka Island, a Luxury Collection Resort & Spa, Phuket through the collaboration with BanpuNext Co., Ltd. This installation will be completed and operated in March 2024.
- The HOP INN Thailand installed solar rooftop panels at HOP INN Kanchanburi and HOP INN Chonburi to generate 33,914 megawatts or an average of 5% of all electricity consumed in 2023.
- An MOU was signed with SCG Clean Energy Co., Ltd. to implement the smart energy system within The Erawan Group's hotels and resorts to increase the consumption of renewable energy in the tourism and hotel business. Both parties will study and plan to introduce solar energy through Smart Grid, to be managed by SCG Cleanenergy Platform, within The Erawan Group's hotels and resorts to increase the ratio of renewable energy consumption.
- Replaced old electrical devices into energy-saving ones. For example, conventional lightbulbs were changed into LED bulbs, a project that has continued since 2008 and was able to replace more than 80%



of the existing lightbulbs. Our target to complete a 100% switch to LED in every hotel by 2025.

- Facilitating customer's environmental-friendly behaviour by installing and expanding EV Charging Stations to cover their needs. This year, we plan to install EV charging stations at four HOP INN Thailand, namely, HOP INN Kanchanaburi, HOP INN Chonburi, HOP INN Hua Hin and HOP INN Chiangmai. EV Charging Stations are currently available at 10 hotels.

2.2.3. Carbon management

- An awareness-raising activity of how we consume energy and its impacts was conducted via the "Stay for Santa" project where four hotels under The Erawan Group were collaborating to compensate for carbon generated by tourists during the Christmas and New Year period during December 23, 2023 - January 2, 2024 for a total of 10 nights. This was carried out through the Carbon Market Club of Bangchak Corporation Co., Ltd. The activity managed to compensate 332 tons carbon equivalent (TonCO₂e).
- Monitoring, measuring and reporting the GHG emission and disclosing it on our website while having it certified by an external body each year, setting a target and planning towards the net zero goal.

- Organizing ESG & Carbon Knowledge Sharing sessions to 22 members of the Management Committee, the Sustainability Development Committee and hotel's general managers, which amounts to 88 training hours.

2.2.4. Increasing carbon absorption area

Aside from reducing energy consumption, becoming greener, enhancing the efficiency of energy consumption and raising awareness about carbon and corporate carbon management, adding more green areas to store carbon is also crucial. Trees whether in a city or around mangrove areas are a significant carbon absorption area. They also add aesthetics to surrounding landscape by making it much more liveable. In 2023, we planted 500 trees at a park close to Klongtoey Station of the MRT's Blue Line on the World Environment Day (5 June 2023) thanks to our collaborator with the Klongtoey District, local volunteers, and other properties under The Erawan Group. The tree-planting activity was attended by 86 staff.

Besides, we planted 15,000 mangrove trees on a 20-rai land at the community mangrove in Thong Kam Bay, Ban Laem Village, Tha Sala District, Nakhon Si Thammarat Province.



Planted 500 trees at a park close to Khlongtoey Station of the MRT's Blue Line

2.3. Waste management

We aim to reduce waste destined to landfill by 50% in 2025 using the 4R principles of Reduce, Reuse, Recycle and Resourcing. With partners, we help draw effective recyclable routes so that each hotel can separate and recycle its waste in a more comprehensive way.

2.3.1. Food waste

Food waste is what hotels around the world is prioritizing when it comes to managing sustainability since the amount of food waste left from hotel services and guest consumption is enormous each day.

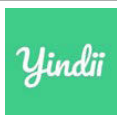
This is why we are looking for partners to help us redeliver ready-to-eat food to others to reduce waste. In addition, The Company also promoted 'Zero Food Waste' campaign in many hotels such as Grand Hyatt Erawan Bangkok where it started the campaign in May 2023 by encouraging their employees with no food leftover on their plate. The hotel could reduce food waste in the employees' canteen by 29.30 percent after the first month of the campaign launched and 12.44 percentage average each month.



Food from our buffet line, totalling 5,782 kilograms, was passed on to the Scholars of Sustenance (SOS) Foundation for charity and those under privileged.

Participating hotels

- Grand Hyatt Erawan Bangkok
- JW Marriott Bangkok
- Courtyard by Marriott Bangkok
- Accor Hotels (To join in 2024)



"Yindii" is a mobile application designed to re-sell bakery and pastries from hotel buffet line at a special price to reduce foodwaste. Through the app, 5,245.39 kilograms of food waste were reduced.

Participating hotels

- Grand Hyatt Erawan Bangkok
- JW Marriott Bangkok



THE PLEDGE on Food Waste

Courtyard by Marriott Bangkok receives the All-Star Award

2.3.2. Plastic waste management

The Erawan Group and our hotels say no to single-use plastic to reduce non-recyclable plastic waste which is now replaced by renewable products taking into consideration customer satisfaction in an attempt to reduce waste at its origin.

We also collaborate with SCG Chemical Co., Ltd and Corsair International Thailand to separate plastic waste for recycling purpose where 457.10 kilograms of waste were recycled.

2.3.3. Paper waste management

The Erawan Group and hotels in Bangkok together with our partner SCG Packaging Public Company Limited (SCGP) collect paper for recycling. We plan routes and collection dates to reduce transport energy.

2.4. Water management

Aside from energy, water is another natural resource vastly consumed in the hotel business. The Erawan Group established the following practices to raise awareness and minimize water consumption within our group.

- Campaigning for guests to change towels less frequently to reduce the use of laundry water.
- Raising awareness among staff on how to effectively consume water.
- Installing an aerator to reduce water flowing from a faucet and selecting water-saving sanitaryware.
- Regularly checking equipment, pipeline and water meters; taking notes of water being consumed and keep repairing accessories to avoid leakage.
- Installing a rainwater reservoir at an appropriate location.
- Constructing a wastewater system and regularly checking water quality released from the hotels.

3. Societal management for sustainability

3.1. The Social Policy

The Erawan Group offer hotel services all over Thailand in every region. We plan as well to expand our business to cover the entire Asia-Pacific region, having Erawan HOP INN Co., Ltd. as an entity to lead this investment strategy.

This expansion, however, must be together with social responsibility. Recognizing that we are an organization that can play a crucial role in creating jobs and enhancing community development when doing business, we establish a policy to guide our collaboration with communities and the society as follows.

1. Conduct business responsibly with regard to reducing negative impact on the community and society.
2. Contribute to social development in communities around business and other general communities.
3. Cultivate volunteers to be responsible and participate in community and social development.
4. Support social and environmental activities under the following guidelines:
 - An activity that corresponds to the company's operations.
 - An activity that reduces the negative impact on society and the environment and evaluable.
 - An activity that promotes learning and benefits society and the environment in the long run.
 - An activity that preserves local way of life and community identity and promotes community-based tourism.
5. Supporting, collaborating, and exchanging knowledge between partners, parties and networks to create positive outcomes for society.

3.2. The Human Rights Policy

The Erawan Group respect human rights defined under the Universal Declaration of Human Rights, United Nations Global Compact, United Nations Guiding Principles on Business and Human Rights and Declaration on Fundamental Principles and Rights at Work of the International Labor Organization (ILO).

Our human rights policy is currently posted on our website.



More information: Human Rights Policy

<https://www.theerawan.com/en/sustainability/sustainable-development-policy>

3.3. Social practices and performances

3.3.1. Community engagement

The Erawan Group commits to participate in community and social development while conducting our business to co-create tourism promotion activities where we are more than eager to use our knowledge and expertise in hotel management to encourage communities to learn and enhance their self-development potential, to create jobs within communities and to safeguard local culture and identity. We encourage staff to volunteer in social projects initiated by the company. We also collaborate with business partners, networks and government agencies to strengthen communities with a purpose to create a sustainable society.

In 2023, The Erawan Group continued to develop the following projects for community and society. Details are as follows.

(1) HOP INN capacity-building for hotel personnel project

We have been running this project since 2022 with vocational and university students to produce hotel personnel with qualifications the market is eying for.

This year, we entered an MOU with five education institutes in geographical areas where our hotels are located. They are Rayong Technical College, Kanchanaburi Vocational College, Bangna Commercial College (undergraduate level), Thanyaburi Rajamangkala Institute of Technology (premium course) and Nakhon Pathom Vocational College (undergraduate level). College students become trainees at HOP INN and can work with us when graduated upon a set of criteria. In March when the project started, 25 students took part in the training program.

While this project helps creating a shared value resulting from the collaboration to enhance capacity and create jobs for local communities, for us, it provides access to personnel with the right mind and spirit, which enables us to continue our business.

(2) Ban Laem Happy Home, Happy Stay

This Ban Laem Happy Home Happy Stay project is a community development project further evolved from the initial "Happy Home, Happy Stay" project started in 2008 to upgrade and improve local home stay accommodation. So far, 27 community homestay projects have been part of this project.

In 2022, The Erawan Group selected the Ban Laem Homestay project in Nakhon Si Thammarat Province as the first pilot project thanks to its strength and readiness to learn. The community is also endowed with resources and attractions ideal to be steered towards sustainability. The Erawan Group went in and turned the community's multi-purpose building into a community spa to offer mud spa in addition to the community's already famous community products.

The Erawan Group hopes to create sustainable jobs for the community while promoting wellness and sustainable tourism where a venue is transformed to provide mud spa for tourists or the interested public.

We organized a skill and knowledge training course to offer exquisite spa services to the community between September 19-20, 2023, as well as a mud spa trial to The Erawan Group's management and employees on November 22, 2023. Community members attending this knowledge-transfer training took part in offering community mud spa service before they would go on to offer an actual spa service to guests.

This project is a result of International collaboration among properties within The Erawan Group, namely, Grand Hyatt Erawan Bangkok, HOP INN Thailand, HOP INN Nakhon Si Thammarat, and local agencies, namely, Rachabhat University Nakhon Si Thammarat and Tha Sala Hospital Nakhon Si Thammarat. We were honored to have Tourism Authority of Thailand (TAT), Nakhon Si Thammarat Office, being a witness to the project.



3.3.2 Human Resource Management and Development

3.3.3. Occupational Health and Safety

(Please see more information in Part 2: Corporate Governance, Human Resource Management)

3.3.4. Customer Satisfaction

Thanks to the standards of service adhered to by The Erawan Group's hotels and rising demands from visitors as the Covid-19 pandemic became much less intense,

Every hotel within our group constantly assesses satisfaction with customers staying with us or enjoying our service. All hotels are to submit the results of their customer satisfaction survey to senior management at the end of each month to analyze opportunities and challenges to accurately respond to customer needs. All hotels are to use the scores of the previous year as a threshold to better their services. The satisfaction measurement will be conducted through the 2 following channels:

- **Customer Satisfaction Survey:** This refers to a survey which allows customers to express their views regarding cleanliness, service quality and other hotel facilities. Each hotel will email the form to customers after they check out.
- **Social Review Index:** This is conducted through online and social media platforms such as OTA, Google Review and TripAdvisor. Acquired scores are then compared with those enjoyed by competitors. Results of the assessment during the past three years are as follows:

Average customer satisfaction scores The Erawan Group's hotels			
2020	2021	2022	2023
79%	80%	79%	81%

4. Awards and honours in sustainability



The Erawan Group Public Company Limited enlisted with A-level on the Stock Exchange of Thailand (SET)'s 2023 ESG Rating for the first year.



HOP INN Chaengwattana and Courtyard by Marriott Bangkok are certified by a Green Hotel, with 'Silver' and 'Gold' level respectively. The assessment was conducted by the Department of Environmental Promotion.



- The Naka Island, a Luxury Collection Resort and Spa, Phuket
- JW Marriott Bangkok
- Courtyard by Marriott Bangkok
- Holiday Inn Pattaya

are certified five-star Sustainable Tourism Goals (STGs) under the Sustainable Tourism Acceleration Rating (STAR) project developed by Tourism Authority of Thailand (TAT) for the first year. The Erawan Group plans to encourage all hotels to be certified by 2024.

More details of our practices towards sustainability can be explore on our website, under the menu section of "Sustainable Development".



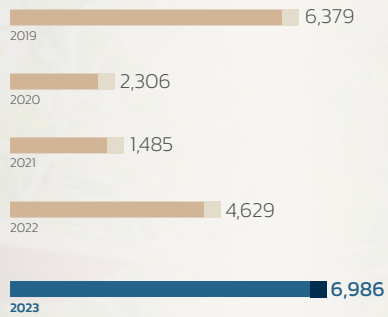
<https://www.theerawan.com/en/sustainability/home>

Financial Highlights

Unit: Thousand Baht			
Description	2021	2022	2023
Operating results			
Operating Income	1,485,486	4,628,583	6,986,484
Total Revenues	1,641,257	4,717,287	7,046,290
Gross Profit	201,326	2,346,431	3,951,966
Earnings (loss) before interest, tax, depreciation, and Loss on impairment	(548,156)	1,086,256	2,209,948
Net Profit (loss)	(2,050,217)	(224,190)	742,656
Financial Position			
Total Assets	22,450,213	21,711,812	23,674,931
Total Liabilities	16,427,494	15,990,185	17,304,986
Total Shareholders' Equity	6,022,719	5,721,627	6,369,945
Equity Attributable to Company's Shareholders	6,012,061	5,698,478	6,329,575
Paid-Up Share Capital	4,531,560	4,531,560	4,531,560
Number of Paid-Up shares (Thousand shares)	4,531,560	4,531,560	4,531,560
Par Value Per Share (Baht)	1	1	1
Earnings (loss) Per Share (Baht)	(0.56)	(0.05)	0.16
Dividend Per Share (Baht)	-	-	0.07
Book Value Per Share (Baht)	1.33	1.26	1.40
Significant Financial Ratio			
Current Ratio (times)	1.78	1.15	0.62
Quick Ratio (times)	0.90	0.96	0.45
Liquidity Ratio (Cash Flow Basis) (times)	(0.29)	0.79	0.95
Gross Profit Ratio	13.55%	50.69%	56.57%
Net Profit (loss) Margin	(124.92%)	(4.75%)	10.54%
Return on Total Assets	(9.39%)	(1.02%)	3.27%
Return on Equity	(41.74%)	(3.83%)	12.35%
Debt to Equity Ratio (times)	2.73	2.79	2.72
Interest Bearing Debts to Equity Ratio (times)	1.85	1.83	1.70
Interest Coverage Ratio (times)	n.a.	6.16	7.42

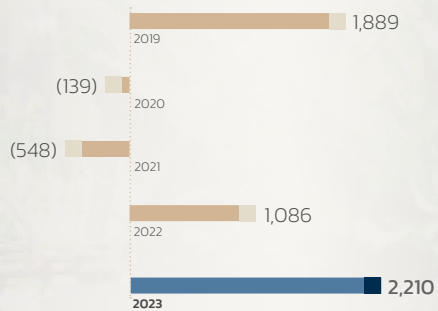
Operating Income

Unit: Million Baht



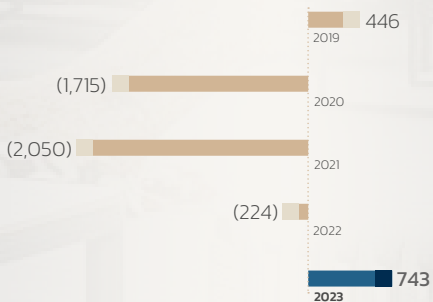
Earnings (loss) before interest, tax, depreciation, and loss on impairment

Unit: Million Baht



Net Profit (loss)

Unit: Million Baht



Management Discussion and Analysis

Consolidated Profit & Loss Statement as of 31 December 2023

Million Baht

	2022	2023	% Chg
Hotel Operating Income	4,564	6,902	+51%
Rental and Service Income	65	85	+31%
Total Group Operating Income	4,629	6,987	+51%
Other Income	81	83	+3%
Total Income	4,710	7,070	+50%
Operating Expenses	(3,660)	(4,843)	+32%
EBITDA	1,050	2,227	+112%
Depreciation & Amortization	(872)	(901)	+3%
Operating Profit / (Loss)	178	1,326	+644%
Finance Costs	(458)	(589)	+29%
Pre-tax Profit / (Loss)	(280)	737	+363%
Taxes (Expense) Income	26	17	-35%
Minority Interest	(11)	(17)	+55%
Normalized Net Profit / (Loss)	(265)	737	+378%
Extraordinary Items			
Gain on Sale of Assets	20	-	-100%
Share of Profit/ (Loss) from ERWPF	29	36	+28%
Set up and related expenses for new hotel investment in Japan	-	(30)	N/A
Loss on Impairment of Non-Financial Assets	(8)	-	-100%
Net Profit / (Loss)	(224)	743	+431%
E.P.S. (Baht)	(0.0495)	0.1639	+431%

Tourism industry and performance

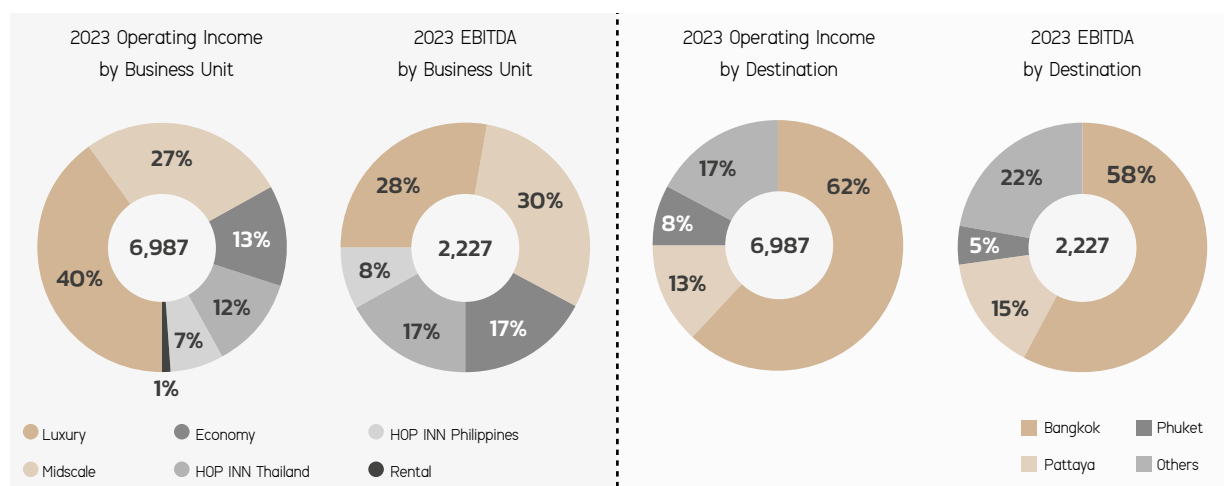
Thailand tourism industry in 2023 continued to recover strongly from 2022 with number of tourist arrival posted the strong growth in all. Most of key source markets were back to the same level of 2019, before the COVID-19 outbreak. In addition, China's official reopening with lifting their travel restriction in January 2023 resulting in the resume of Chinese tourists travelling to Thailand with continuing upward trend. As such Thailand witnessed a significant surge in the international tourist arrivals with 28.1 million arrivals, an increase of 152 percent YoY from 2022 and a recovery of 71 percent compared to 2019 with the top 5 source markets were Malaysian, Chinese, South Korean, Indian, and Russian.

In 2023, The Erawan Group Public Company Limited ("the Company") delivered a robust performance, on the back of strong tourism industry recovery as aforementioned together with pricing strategy of the company. Overall, the company reported a total income of 7,070 million baht, an increase of 50 percent YoY, Earning before interest, income tax and depreciation ("EBITDA") of 2,227 million baht, an increase of 112 percent YoY, and a net profit of 743 million baht, a turnaround from a net loss of 224 million baht in 2022 and the highest record net profit from operation.

Company Highlight

- In August 2023, the Company expanded an investment in budget hotels segment to Japan under “HOP INN” brand as part of our long-term strategy to adjust our hotel investment portfolio by focus on investing in the budget hotel group and increase the proportion of revenue and profits generated from the overseas customer base. The Company acquired 3 hotels in Japan and entered 1 long term lease hotel with a total investment value of approximately 1.7 billion baht and a total of 373 rooms.
- In November 2023, the Company started renovation program of Holiday Inn Pattaya with 30 percent of room inventories were under renovation and expected to be completed in August 2024. This aims to modernize and enhance the hotel's competitiveness, aligning with the company's long-term strategy to enhance return from asset portfolio.
- In December 2023, The Company opened HOP INN Kyoto Shijo Omiya, the first HOP INN hotels in Japan, with 136 rooms inventory. This is part of 4 hotels in Japan which the Company invested in 3Q23 while the remaining 3 hotels are schedule to be opened in 1Q24. This brings the total number of our portfolio to 77 hotels, with a combined room inventory of 10,323 as of 4Q23.

Operating income and EBITDA by Business Unit and Destination for the year 2023



Performance by Business Unit

1. Hotel (Note: EBITDA by segment is calculated without taking non-property-specific expenses into account)

Statistics for hotel room operations for the year 2023

12-month period (Jan-Dec)	No. of Rooms		Occupancy			ARR (THB/Night)			RevPAR (THB/Night)		
	2022	2023	2022	2023	+/-	2022	2023	+/-	2022	2023	+/-
Thailand	8,717	8,716	65%	82%	17%	1,524	1,886	24%	990	1,545	56%
Luxury Hotels	911	911	69%	79%	11%	4,961	6,429	30%	3,407	5,108	50%
Midscale Hotels	1,668	1,667	58%	82%	24%	2,418	3,072	27%	1,395	2,517	80%
Economy Hotels	1,813	1,813	53%	84%	31%	1,136	1,488	31%	604	1,255	108%
Total Group (ex. HOP INN)	4,392	4,391	58%	82%	25%	2,496	3,074	23%	1,444	2,533	75%
Budget Hotels (HOP INN)	4,325	4,325	73%	81%	8%	622	666	7%	457	542	19%
The Philippines	1,471	1,471	61%	77%	15%	1,020	1,127	10%	627	866	38%
Total Group	10,188	10,187	65%	81%	17%	1,461	1,783	22%	943	1,447	53%

Note: Exclude HOP INN Kyoto Shijo Omiya, opening on 25 December 2023

1.1 Thailand hotels

The strong recovery of Thailand tourism industry as aforementioned in 2023 led to the strong performance of hotel operation with growth witnessed across all segments from luxury to economy and HOP INN segment. The average occupancy recorded of 82 percent, an increase of 17 percent YoY while average room rates grew 24 percent YoY. As such the average RevPAR of hotels in Thailand grew 56 percent YoY and 109 percent recovery compared to 2019 level which mainly from growth in ARR

Luxury, Midscale and Economy hotels

In 2023, Luxury to Economy hotel segment grew their RevPAR of 75 percent YoY which supported from the increasing of the occupancy rate and average room rates of 25 percent and 23 percent YoY respectively. The Economy segment was outstanding perform with an increase of RevPAR by 108 percent YoY due to the lower performance in 2H22 compared to midscale and luxury segment which showed the fastest recovery in 2H22.

Food and beverage revenue was 1,362 million baht, an increase of 27 percent YoY. Both outlet and banquet revenue grew over 2022 by 45 percent and 29 percent respectively, with main support from growth in occupancy rate and continue demand on meetings, conferences, and weddings.

Overall, total Thailand hotels posted total operating income at 5,557 million baht, an increase of 54 percent YoY. EBITDA was 1,868 million baht, an increase of 136 percent YoY.

HOP INN Thailand

HOP INN Thailand performed strongly with main driven by domestic market. In 2023, RevPAR of this segment increased 19 percent YoY from an increase of both occupancy and average room rate at 8 percent and 7 percent YoY respectively. For the year 2023, total operating income was 845 million baht, an increase of 31 percent YoY and EBITDA was 412 million baht, an increase of 38 percent YoY.

1.2 The Philippines hotels

The performance of Philippines hotels continued to recover in accordance with recovery trend of Philippines tourism industry, especially from domestic traveler whose remain the key source market as accounted for 74 percent. RevPAR grew at 38 percent YoY on the back of an increase in occupancy rate of 15 percent YoY and average room rate of 10 percent YoY. For 2023, total operating income was 499 million baht and EBITDA was 204 million baht, an increase of 57 percent and 76 percent YoY respectively.

For overall 2023, the operating income was 6,902 million baht, an increase of 51 percent YoY. Room revenue recorded 5,385 million baht with an increase of 59 percent YoY and food and beverage revenue was 1,392 million baht with an increase of 29 percent. The Company reported EBITDA of 2,227 million baht, a 112 percent increase YoY.

Rental Properties

The Company owns and operates Erawan Bangkok, a luxury retail property adjacent to Grand Hyatt Erawan Bangkok Hotel and manages Ploenchit Center as a property manager.

Income from rental and service was recorded at 85 million baht in 2023, a 31 percent increase from 2022 due to the increase of revenue from Erawan Bangkok which resumed its operation in June 2023 after closed for renovation since 2Q22.

Other Items in P&L

- **Depreciation & Amortization:** In 2023, the Company recorded depreciation & amortization expense at 901 million baht, increased by 3 percent YoY due to higher depreciation from Erawan Bangkok which resume its operation in June 2023 and a new hotel investment in Japan together with its Right-of-Use (ROU) land and buildings.
- **Finance Costs:** In 2023, the Company recorded finance costs at 589 million baht, a 29 percent increase YoY due to an increase in the loan outstanding related to new hotel investment in Japan and a rising interest rate trend.
- **Extraordinary Items:**
 - **Investment in ERWPF:** The Company recorded a share of profit from 20 percent investment in ERWPF at 36 million baht in 2023, increase from 29 million baht in 2022 due to higher appraisal value of properties in the fund.
 - **Set up and related expenses for new hotel investment in Japan:** In 2023, the Company recorded an extra expense for new hotel investment in Japan of 30 million baht.
 - **Loss on impairment of non-financial assets:** In 2022, the Company recorded a loss of 8 million baht on impairment of assets due to the impact of COVID-19 in 2021 which recovered in 2022 and no more recorded in 2023.
 - **Gain on sales of investments and assets:** In 2022, the Company recorded a gain on the sale of 3 ibis hotels of 20 million baht in 2Q22.

Financial Status

In 2023, the Company reported operating cash flow before changes in operating assets and liabilities at 2,181 million baht, a 108 percent increase YoY on the back of improving operating performance. In 2023, cash flow from acquisition of property, plant, equipment and intangible assets was 2,280 million baht, mainly to support new hotel investment in Japan, Thailand, and Philippines in accordance with our long-term growth strategy. This resulted in cash on hand at the end of 2023 of 1,217 million baht and available unutilized credit facilities of approximately 6,494 million baht.

As at 2023, total assets were 23,675 million baht, increased from 21,712 million baht at the end of 2022 mainly from new hotel investment in Japan which also led to the increase of total liabilities from 15,990 million baht at the end of 2022 to 17,303 million baht. Total equity was 6,370 million baht, increased from 5,722 million baht at the end of 2022 due to net profit generated in 2023.

Key Financial Ratios

Financial Ratio	FY 2022	FY 2023
Current ratio (times)	1.2	0.6
Gross Profit Margin (%)	50.7	56.6
Return on Equity (%)	(3.8)	12.4
Interest Baring Debt to Equity (times)	1.8	1.7

*Note: Exclude impact from TFRS16

- **Current ratio** as of 2023 was at 0.6 time, decreased from 1.2 times in 2022 due to an increase in the short-term and long-term loans from financial institutions which some outstanding is due within one year.
- **Gross Profit Margin** was at 56.6 percent in 2023, increased from 50.7 percent in 2022 due to a strong recovery performance together with the efficiency of cost management.
- **Return on Equity** improved to 12.4 percent from the negative of (3.8) percent in 2022 on the back of solid improvement in operating performance with turnaround net profit compared to net loss in 2022.
- **The interest-bearing debt to equity ratio** recorded at 1.7 times in 2023 which was in line with 1.8 times at year end 2022.

Business Outlook

Thailand tourism industry in 2024 is expected to continue recovering from 2023 with the government target of 35 million international arrivals, a recovery of 88 percent to 2019. Chinese tourists are targeted to grow more than double over 2023 while maintain the growth from others main source markets such as Malaysian, Indian, Russian, and Taiwanese together with the promotion of secondary cities for domestic travelers.

On investment expansion, the Company continues to develop new projects as set forth in our long-term plan by focus in investment in budget hotel segment and increase the contribution on revenue and profit from domestic to generate stabilize growth in the long term. In 2024, the Company plans to open 14 new HOP INN hotels, consisting of 8 hotels in Thailand, 3 hotels in Philippines, and 3 hotels in Japan. As such, there will be 91 hotels with 11,624 rooms in our portfolio in 2024, increasing from 77 hotels with 10,323 rooms in 2023. For asset enhancement program, the renovation of Holiday Inn Pattaya will be completed in 3Q24 which the Company confident that it will increase the competitiveness and be able to response to the change in customer demand and market.

In 2024, the Company set a target of total revenue growth of 15 percent YoY with an occupancy rate of 80-82 percent and average room rate growth of 5-7 percent. This supports the recovery of the tourism industry and the new hotel opening plan as aforementioned.

Although the Thai tourism industry recovery continues to be strong in 2024, there are still factors that may affect the company's performance, such as the global economy, geopolitical tensions, and government policy. The Company will closely monitor these factors and adjust its strategy by the ever-changing situation by considering the situation and liquidity of the company.

General Information and Other Material Facts

Type of Business: Hotel investment and development business that is strategically located to match travelers' different demands including building space rental and property management business.

Registration No: 0107537001943

Home page: www.theerawan.com

Company's Capital as of 31st December 2023

Registered Capital	4,891,207,330 Baht:	4,891,207,330 ordinary shares at par value 1 Baht/Share
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Paid-Up Capital	4,531,559,733 Baht:	4,531,559,733 ordinary shares at par value 1 Baht/Share
------------------------	---------------------	---

Other References

1. Registrar of Ordinary Shares	Thailand Securities Depository Co., Ltd.	
	93 Rachadapisek Road, Dindaeng, Bangkok 10400, Thailand	
	Telephone 66 (0) 2099 9999	Fax 66 (0) 2009 9991
2. Auditor	Ms.Chanarat Chanwa	Certified Public Accountant (Thailand) No. 9052
	Ms.Vipavan Pattavanvivek	Certified Public Accountant (Thailand) No. 4795
	Ms.Vannaporn Jongperadechanon	Certified Public Accountant (Thailand) No. 4098
	KPMG Phoomchai Audit Limited	
	48 th Floor, Empire Tower, 195 South Sathorn Road, Bangkok 10120, Thailand	
	Telephone 66 (0) 2677 2000	Fax 66 (0) 2677 2222



Grand Hyatt Erawan Bangkok

Head office and branches	
Head Office	Ploenchit Center 6 th Floor, 2 Sukhumvit Road, Kwang Klongtoey, Khet Klongtoey, Bangkok 10110, Thailand Telephone 66 (0) 2257 4588 Fax 66 (0) 2257 4577
Branch 1	Erawan Bangkok (Man Ho Bistro and Chisana Nami Restaurant) 494, 2 nd Floor, Room No. 2-1 and 2-2, Ploenchit Road, Kwang Lumpini, Khet Pathumwan, Bangkok 10330, Thailand Telephone 66 (0) 2250 7777 Fax 66 (0) 2250 7788
Branch 2	JW Marriott Bangkok 4 Sukhumvit Soi 2 Road, Kwang Klongtoey, Khet Klongtoey, Bangkok 10110, Thailand Telephone 66 (0) 2656 7700 Fax 66 (0) 2656 9831
Branch 3	ibis Sathorn 29/9 Soi Ngam Duphli, Rama IV Road, Kwang Thung Mahamek, Khet Sathorn, Bangkok 10120, Thailand Telephone 66 (0) 2610 5188 Fax 66 (0) 2610 5189
Branch 4	ibis Bangkok Sukhumvit 4 41 Soi Sukhumvit 4, Sukhumvit Road, Kwang Klong Toey, Khet KlongToey, Bangkok 10110, Thailand Telephone 66 (0) 2667 5888 Fax 66 (0) 2667 5889
Branch 5	Holiday Inn Pattaya and Holiday Inn Executive Pattaya 463/68, 463/99 Pattaya Sai 1 Road, Nongprue Sub-district, Bang Lamung District, Chonburi 20150, Thailand Telephone 66 (0) 3872 5555 Fax 66 (0) 3872 5556
Branch 6	Mercure ibis Bangkok Siam 927 Rama 1 Road, Kwang Wangmai, Khet Pathumwan, Bangkok 10330, Thailand Telephone 66 (0) 2874 7222 Fax 66 (0) 2874 7229
Branch 7	Mercure Pattaya Ocean Resort 463/100 Moo 9, Nongprue Sub-district, Bang Lamung District, Chonburi 20150, Thailand Telephone 66 (0) 3876 9688 Fax 66 (0) 3876 9689
Branch 8	Novotel ibis Styles Bangkok Sukhumvit 4 27 Soi Sukhumvit 4, Sukhumvit Road, Kwang Klong Toey, Khet KlongToey, Bangkok 10110, Thailand Telephone 66 (0) 2080 5388 Fax 66 (0) 2080 5389
Branch 9	Mercure ibis Bangkok Sukhumvit 24 5/1 Soi Sukhumvit 24, Sukhumvit Road, Kwang Klong Tan, Khet KlongToey, Bangkok 10110, Thailand Telephone 66 (0) 2080 6588 Fax 66 (0) 2080 6589

Legal Disputes

The Company and subsidiaries are engaging in legal cases resulted from a normal course of its business only; for example, lawsuits filed against tenants who have failed to pay rent, service fees or equipment rental of the Company and its subsidiaries.

As of 31st December 2023, neither the Company nor subsidiaries had a significant legal action or dispute that may pose a negative impact to assets of the Company and subsidiaries that accounted for more than 5% of shareholders' equity. There was no legal action that would materially affect the Company's business operation, either.



Part 2

Corporate Governance

“The Erawan Group commits to fight against corruption and to build good people with transparent organization for better society with sustainability.”

Governance Awards Highlight



1 of 19 Listed Companies that had been declared as The Member of Thai Private Sector Collective Action Against Corruption in 2014, was certified in 2020 and re-certified for the first time in 2023.
(Certified period of 3 years)



Corporate Governance Rating “Excellent” 2009–2013 and 2023,
“Very Good” 2006–2008 and 2014–2022



AGM Checklist 2010 and 2023 “Excellence – Recommended as a Role Model”
“Excellent” 2008–2009 and 2011–2022
“Very Good” 2007, “Good” 2006



A-Level SET ESG Rating 2023

Best CEO, Best CFO and Outstanding IR for Tourism and Recreation Industry
IAA Awards for Listed Companies 2022–2023



“Best” IR Awards 2013–2014
“Outstanding” IR Awards 2010 and 2015–2022

Governance Awards 2005 – 2023

- Board of the Year for Distinctive Practices 2006/2007
- Full Member of the CAC (Certified that the company to the declaration on anti-corruption by putting in place good business principles and control against bribers) on 4th October 2013.
- Achieved the highest assessment score at Level 4 “Certified” Anti-Corruption Progress Indicator Completed. Project Sustainable Development by Thaipat Institute and The Securities and Exchange Commission (SEC) in 2014.
- “ESG100 Companies” Certified of Environmental Social Governance Company of the year 2015, 2017–2019, by Thai-pat Institute and The Securities and Exchange Commission (SEC)
- “Most Improved” CSRI Recognition 2013, SET Awards 2013
- “Thailand’s Top Corporate Brand Value” in Tourism and Hospitality 2019–2020 by Faculty of Commerce and Accountancy of Chulalongkorn University
- “Overall Management Excellence” for Market Capitalization 10,000 million baht/year, Thailand Corporate Excellence Awards and SMEs Excellent Awards 2016 by Thailand Management Association (TMA) and SASIN.

Corporate Governance Policy

The Board of Directors has announced a Corporate Governance (CG) Policy with commitment to pursue our business on the CG principle on the basis of legal compliance, integrity and the Code of Conduct where information is disclosed with a transparency and internal control system and mechanism is put in place to reassure confidence among shareholders, financial institutions, business partners and all stakeholders.

The Company focuses on operating the hotel business by earnestly giving priority to Environmental, Social and Corporate Governance and is ready to strengthen the business and to be stable and sustainable regional recognition. (Please see “Business Sustainability Development” for more information)

In 2023, the Company has been awarded the “Excellent” for Corporate Governance Rating by Thai Institute of Directors (IOD) and the “Excellence – Recommended as a Role Model” for AGM Checklist 2023 by Thai Investors Association. We also passed the selective criteria required for inclusion in the SET ESG Rating 2023 and received the Certificate of Recognition of A-Level among the Group of Listed Company that have market capitalization between 3,000-10,000 billion baht in Service Industry which organized by The Stock Exchange of Thailand.

The Company also has the greater development in earnest setting the Anti-corruption Policy that consists of reviewing the Anti-corruption Policy on 9 August 2023, determining the Standard Operating Procedure for Anti-corruption Policy and issuing the Facilitation Payment and Revolving Door Policy. (Please see “Report on Key Operating Results related to Corporate Governance” for more information)

Directors, executives and all staff have a good understanding and acknowledgement of the Corporate Governance policy, Code of Conduct and Anti-corruption policy. Internal Audit Division also has been assigned to monitor and survey customer satisfaction and to prevent all forms of corruption. In addition, the Company actively raises awareness by communicating with employees through company’s website and continues organizing internal training to share corruption knowledge. In 2023, The Company provided an internal training on the topic of “We Prompt Anti-Corruption” to raise awareness and knowingly of fraud and corruption to staff and has formatted it as the Orientation Training Program for the new staff.



Code of Conduct

The Erawan Group have announced a policy to conduct our business based on the principles of good corporate governance. We combined the best practices and the Code of Conduct, which not only were in line with our corporate strategy, but were also practicable, into our Code of Conduct manual that regularly update. Code of Conduct has been distributed to executive officers and staff for their awareness and implementation to ensure our success with integrity as our motto of “**Success with Integrity**” and is as the mechanism to ensure that our directors, management and staff commit to their responsibilities to all stakeholders and to promote our corporate culture and ethical performance. Our Code of Conduct is now posted on our website at www.theerawan.com.

Duties and Responsibilities of the Board to Shareholder

The Board of Directors takes into consideration shareholders' rights without limiting them only to their fundamental rights as stipulated by laws. This refers to their rights to trade or transfer shares, to share the company's profits, to adequately receive the company's information, to attend meetings to vote at shareholders' meeting in order to either appoint or remove directors and to appoint or remove auditors and discuss important matters affecting the company. In this regard, important matters can range from allocating dividends to formulating or amending rules and regulations and the Memorandum of Association, increasing or reducing capital and approving special transactions. The Board of Directors also supervises to ensure that meeting's time, date, place and meeting agendas are given to shareholders, that relevant documents and information required for making decisions at a meeting are available to shareholders, that shareholders are notified of applicable rules at the meeting, that voting procedures are not too complicated and that a meeting location is convenient and not expensive for shareholders to attend the meeting.

The Board of Directors has allowed shareholders to propose agendas of the Annual General Meeting of Shareholders in advance prior to the determination of 2024 AGM date. Clear rules and regulations for doing so have been posted in the company's website to facilitate shareholders. Shareholders may submit a document to propose potential meeting agendas every year.

The Board encourages shareholders to use Proxy Form B so that shareholders can determine a voting direction as there are names and information of Independent Directors who can be alternative proxy for shareholders. In addition, the information must be posted on the Company's website at least 30 days prior to the meeting and documents must also be sent to shareholders in advance to provide sufficient time for them to study prior to the meeting. During the Meeting, the Company treats every procedure equally. No agendas are shortened, added or alternated. This is especially the case of an agenda to appoint directors where shareholders are entitled to vote for directors individually based on sufficient information. All votes featuring yes, no and abstention are duly recorded as evidence, an uncompleted vote will be counted as void vote. At the 2023 Annual General Meeting of Shareholders, no void vote.

At every shareholder meeting, Chairman of the Board, Chairman of the Sub-Committees, Directors and the President attend the meeting to allow shareholders to express their views and ask questions about relevant matters to the meeting in an adequate fashion, which however did not delay the meeting. In addition, Q&A sessions, resolutions adopted at the meeting and votes received at each agenda were properly recorded in writing in the Company's minutes of meeting and posted at the Company's website along with the VDO of the meeting within 14 days from the shareholders' meeting date.

Aside from the Board's responsibilities to shareholders as mentioned above, the Board also formulates a Corporate Social Responsibility policy, which includes responsibilities to shareholders as follows.

Responsibilities to Shareholders

1. To manage the Company in a way that will turn it into a quality corporation committed to integrity while creating sustainable strength and growth for shareholders in the long run.
2. To perform our job with thorough care and competency as a business may do under the same situation.
3. To perform our duty with integrity and to fairly treat both major and minor shareholders for the benefit of all relevant parties.
4. To manage the Company's properties in a manner that avoids their depreciation.

5. To report the Company's status and operation results regularly, accurately and completely based on existing facts.
6. To prevent the Company's confidential information from being improperly disclosed to the third party.
7. To avoid doing anything that may lead to a conflict of interest against the Company without any advanced notice.
8. To respect the rights and to equally treat all shareholders, whether they are executive or non-executive shareholders, and foreign shareholders.

Responsibilities to Investor Relations

We set up the Investor Relations Unit as a center to provide complete company information to retail and institutional investors, shareholders, analysts and the public sector. Contacts can be made directly at The Erawan Group Plc., No. 2, Ploenchit Center Building, 6th Floor, Sukhumvit Road, Klongtoey District, Bangkok 10110 or visit us at www.theerawan.com. Inquiries can also be made through ir@theerawan.com.

Responsibilities of the Right to Access Information of Stakeholders

We give the right to access information of all stakeholder and determine guidelines and practices for our executive officers and staff to encourage their fair and equal interactions with all stakeholders. We also allow stakeholders to directly contact the Board, the Audit Committee and the Nominating and Corporate Governance Committee for their valuable suggestions that will not only benefit but also add more values to our management at our office, No. 2, Ploenchit Center Building, 6th Floor, Sukhumvit Road, Klongtoey District, Bangkok 10110; or at the Office of Company Secretary and Good Corporate Governance Division, email: gcg@theerawan.com. All information is considered confidential and will be directly forwarded to the Board.

Responsibilities to Employees and Families

1. To determine an appropriate structure of remunerations in line with market rates, staff's competency and responsibilities and their work performances through three levels of strategic assessments: namely, corporate strategy, division strategy and department strategy. The Competency Skill Behavior Assessment will be carried out in a 360-degree manner where the supervisor will assess supervisees and vice versa and where everyone will have a self-evaluation at all levels.
2. To provide appropriate welfare and other benefits such as accident insurance to staff and executives working out of the office, health insurance and allowances for healthcare services as an out-patient, annual health check-up and coffee corner for staff.

3. To ensure staff's understanding on their professional roles and responsibilities as well as their career goals, to provide an opportunity for staff to grow professionally and to acknowledge and recognize staff's work.
4. To award and punish on the basis of righteousness and integrity.
5. To ensure workplace safety for staff's health, sanitation and asset and provide a positive working atmosphere for staff.
6. To have a clear and efficient working system that allows staff to exercise their knowledge and competency while supporting their knowledge enhancement and recognizing their participation role.
7. To promote the Code of Conduct to staff to help them duly understand and fully comply with the practices.
8. To comply with all the rules and regulations relating to labor laws and staff welfare.
9. To avoid action considered unfair and illegitimate that may affect staff's advancement and job security while respecting an individual's rights.

Responsibilities to Customers

1. To set up a fair and appropriate pricing policy
2. To treat all business deals equally without treating anyone more favorably where every deal is considered conducted on an arm's length basis.
3. To provide and improve the appropriate service system and comply with the business conditions.
4. To execute a fair contract with customers without depriving a customer of his benefits.
5. To disclose related and beneficial information accurately, completely and in time without any distortion.
6. To keep customer's confidential information as if it is the Company's own information and not use it for the Company's own benefit.
7. To refrain from demanding, receiving or offering any benefit that is dishonest or over the standard of business conduct and ethics that may motivate unrighteous decision making.

Responsibilities to Suppliers and Creditors

1. To offer a fair competition environment where the procurement and hiring process of goods and services is carried out properly, transparently, and efficiently. This will include finalizing price negotiation, price comparison method, bidding method, special method and procurement method for government agencies and state enterprises. Questionnaires will be regularly issued to ask for opinions about the Company's bid participation in order to regularly improve its procurement and hiring process.

2. To avoid specifying a particular product or choosing a particular product intentionally unless otherwise there is an enough reason to do so. In case of change of products or specifications of the product, suppliers must be informed. If necessary, a new price quotation must be submitted. An original supplier must be given an opportunity to equally offer his quotation.
3. To choose a quality supplier who is really interested in doing the job. Avoid inviting suppliers just to have enough participating suppliers as stated in a regulation. All bidders are to receive the same written details, information and conditions. If notified verbally, they shall receive a written confirmation later.
4. Executives or staff involved in the procurement or hiring process must disclose information and/or their personal relationship as well as that of their spouses or closed relatives or a personal relationship with a particular bidder that may directly result in an opaqueness of their job. They shall also exercise their responsibility by not attending a decision-making process when a particular supplier is chosen.
5. To avoid accepting or giving of items, gifts or other benefits including service, facilitation or entertainment with creditors/ partners who exceeded the general business practices that may influence or motivate unfair decision making and treatment.
6. To prepare a fair contract and to comply with an agreement executed with suppliers and creditors. In case the Company is unable to comply with its contract, negotiate with suppliers/ creditors without delay to find a solution and to prevent further damage.
7. To refrain from doing anything that will prevent suppliers from paying tax to the state.
8. To disclose related and beneficial information accurately, completely and in time without distortion.

Responsibilities to Competitors

1. To act within the framework of decent competitions
2. To avoid dishonest seeking of competitor's confidential information or doing on inappropriately manner
3. To refrain from trying to ruin competitors' reputation by accusing them under the false information.
4. To cooperate and reinforce business potentials for sustainable growth, collaborate to ensure safety and public order of public areas in the neighborhood and join in the problem's solving action in order to lessen an impact on business.

Responsibilities to the Public Sector

1. To abide by the government's policies, relevant laws and regulations.
2. To promote constitutional democracy with the King as Head of state.

3. To conduct the business with accountability, support the activities held by public sector and other organizations for social and community benefits.
4. To refrain from doing anything that may damage the community, the society and the country.

Responsibilities to the Communities, the Society and the Environment

1. To refrain from doing anything that will damage natural resources and the environment.
2. To support activities initiated by both private and public sectors that will render social benefits regularly.
3. To create and promote awareness among staff of all levels in our responsibilities to the communities, society and environment.

Compliance with Corporate Governance and the Business Code of Conduct

The Nominating and Corporate Governance Committee has a duty to have directors, executives and employees at all levels comply with the best corporate governance practices and the Business Code of Conduct. The secretary will help to coordinate, follow up with results and reporting the practices so that information can be disclosed to shareholders through both internal and external channels.

Executives Ethical Standards

1. Keep confidential information secret and refrain from disclosing any information considered confidential to the third party without proper authorization.
2. Those directly involved with financial information and/or other information which may affect the Company's securities price are prohibited to trade the Company's securities during a 30-day period prior to the disclosing date of the Company's operation or the reporting date of its business to the Stock Exchange of Thailand and the Securities and Exchange Commission.
3. The first four executives succeeding the President and the Head of Accounting Department shall submit the changes in securities and derivatives holding report within 3 working days in accordance with the SEC's requirements.
4. Refrain or avoid expressing any opinion to the third party or the press in any matter related to the Company without proper authorization.
5. Avoid using one's position and/or information acquired as a result of duty to seek interests for oneself or others.

6. Refrain from doing anything or participating in any action or covering anything that might lead to a conflict of interest or that prevents one from performing his duty with fairness or refrain from participating in any illegal cover-up operation.
7. Not demanding and accepting gifts, favors or any benefits from business partners, vendors or any third parties who related to the company business unless on appropriate occasions and the gift with a monetary value not exceeding 3,000 baht. In the event that refusal to accept gifts or other benefits is not appropriate, the disclosure of acceptance should be done, and the gifts must be delivered to the Company Secretary and Good Corporate Governance Division.
8. Those involving in negotiating a business deal worth more than 100,000 baht are required to reveal his personal relationship and a couple and closed relatives according to the personal relationship disclosure form before submitting it to the Company Secretary and Good Corporate Governance Division as an expression of opinion to the President and avoided using mobile phone and at least one employee should be presented in such negotiation.
9. Any negotiation relating to the bidding shall be discussed at the Company's premises only unless it is necessary where the Company Secretary and Good Corporate Governance Division shall be notified in advance and at least one representative from the Bidding Committee shall attend such negotiation.
10. Avoid using or giving any information or indicating any detail about the operation which may prompt any one or several bidders or bidding party to be more advantageous when submitting the tender.
5. Encourage a teamwork spirit by providing cooperation and assistance to each other for the benefit of the Company's business.
6. The supervisor must perform his duties to the respect of his supervisees whereby he shall become their role model.
7. Treat supervisor with respect; treat colleagues with care and respect of other people's integrity.
8. Pay attention and do everything to ensure that the workplace remains safe and has a good environment.
9. Employees are prohibited to unduly use the Company's information acquired during their performances for their interest or for the interest of others.
10. Keep the Company's confidential information; ensure that no secret document or information is leaked or fell into non-relevant parties which may damage the Company.
11. Refrain or avoid expressing opinions to the third party or the press in any matter relating to the Company if one has no authority to do so; this shall include any matter that may affect the Company's reputation and operation.
12. Not demanding and accepting gifts, favors or any benefits from business partners, vendors or any third parties who related to the company business unless on appropriate occasions and the gift with a monetary value not exceeding 3,000 baht. In the event that refusal to accept gifts or other benefits is not appropriate, the disclosure of acceptance should be done, and the gifts must be delivered to Company Secretary and Good Corporate Governance Division.
13. Do not claim others' work as one's own.
14. Do not use one's title or position to seek the interest for one's own or for others.
15. Do not do anything that may damage the Company's image and reputation.
16. Notify relevant agencies and the Company's executives should one find that there is an unusual operation or illegal action going on within the Company.

Best Practices for Employees

1. Perform one's duty with honesty, fairness, responsibility, commitment and enthusiasm by taking into consideration the Company's interests.
2. Perform one's duty conscientiously; seeking ways and means to improve one's performance for higher efficiency.
3. Use the Company's properties for its full benefit; take care to ensure that they are not depreciated or lost; do not use the Company's properties in any useless meaning to the firm; do not use them for the interest of one's own or of others.
4. Employees are prohibited to participate in any action, or to conceal any action that may possibly lead to a conflict of interest with the Company, or that may prevent employees from fairly performing their duties, or that may lead them to participate in covering any illegal action.



ibis Pattaya

Anti-Corruption Policy

The Erawan Group Public Company Limited and its subsidiaries (together the “Company”) are committed to conducting our business base on the Corporate Governance Principle. Including establishing business ethics to be a guideline for work practices of employees and subsidiaries to have channels for whistle blowing and complaints about misconduct. Including to determine the fact by fairness and reporting process on various matters.

In 2013, the Company signed a name to join the Private Sector Collective Action Coalition Against Corruption (CAC), the Company will be representative of being an example in anti-corruption, conducting business in accordance with good corporate governance principles and established business ethics.

The purpose of this Policy is to establish the framework for preventing and detecting fraudulent and corrupt activities. It describes roles and responsibilities of employees, officers, and directors in mitigating risks of fraud and corruption and establishes measures to prevent, detect, and respond to any fraudulent activities and in accordance with the laws of anti-corruption in Thailand.

Scope and Applicability

This Policy applies to all personnel, including directors, executive and employees and all subsidiaries, affiliates, and other companies under control of the Company in Thailand and Overseas.

The company has a policy not to demote, penalize or give the negative consequences to employees who reject corruption even if that action will affect the company to lose the business opportunity.

Duties and Responsibilities

1. The Board of Directors is responsible for defining, approve, review and supervise the implementation of the Anti-Corruption Policy.
2. The Audit Committee is responsible for reviewing the report of financial and accounting, internal control system, internal audit system and risk management system to ensure the process complied with Anti-Corruption Policy by efficiency.
3. The Executive Management, led by the President, is responsible for disseminating and strictly supervising and implementing the Anti-Corruption Policy.

4. The Internal Audit is an independent and objective function responsible for performing the audit of any business process, especially those that are prone to risk of corruption, providing auditing and reviewing the operations to ensure that comply with policy, guidelines, authorization and according to accounting principles, revenue code changes in relevant laws, rules and regulations to ensure the control and inspection systems are adequate. Moreover, reporting its findings to the Audit Committee and the Board of Directors.

Definitions

“Corruption” means bribery, using of title, responsibility and/or information derived from work performed for the company to render the benefit to oneself, his/her alliance and/or other parties in order to directly and indirectly acquire an improper assets or benefits in business transaction or any illegitimate interest for oneself including any action found conflicting with the Company’s Code of Conduct. Exceptions shall be applied in case of laws, regulation, statement, custom, or business traditions to be able to do.

Corruption is possibly expressed through the following 4 courses of actions.

1. **Political Contribution** - a contribution made in form of money or items for the political purpose or an encouragement of the company to have its staff participating in any political activities under the name of the company, in order to seek a business advantage. This, however, excludes the case where the staff is willing to participate in such political campaigns or activities on the basis of democratic rights.
Erawan has adopted a policy of political neutrality in conducting business. We will neither align or attach to the politicians of any party nor donate our funds or other forms of assistance for political purposes as defined in paragraph one for the benefit of our business.
2. **Charity donation** - a financial contribution made for religious, educational and public interest purposes and etc. that may lead to the risk of corruption since the activity relates to a payment without any tangible returns. Such activity can become an excuse or a means of corruption. To avoid the hidden purpose on any charitable contribution, the Company has established a policy, criteria, review process and control details on a charitable contribution as follows.



Grand Hyatt Erawan Bangkok

- 2.1 Must be proven that the project actually exists, and the action has been taken to support the achievement of the project's objectives and bring about genuine social benefits.
- 2.2 Must be proven that the contribution is irrelevant to reciprocal return with anyone or any organization, however, such return will not include an action of honor announcement as normal business practice such as displaying the logo, mentioning the name at the event or on PR media etc.
3. **Sponsorships** - a financial contribution made for the promotional purposes on company business, logo or reputation that may lead to the risk of bribery since such money is paid for service or benefits which are difficult to measure and monitor. The sponsorships could be related to bribery; hence the Company has established a policy, review process, control details and assessment methods on sponsorships as follows.
 - 3.1 Must prove that the requestor for sponsorship has actually run the project and the actions have been taken to support the achievement of the project's objectives and bring about genuine social benefits.
 - 3.2 Must prove that the sponsorship or any form of benefits which have monetary value, such as the offering of accommodation and food, are irrelevant to reciprocal return with anyone or any organization, however, such return will not include an action of honor announcement as normal business practice.
4. **Gift, Hospitality and Expense** - the expense that occurred and related to the special occasion, tradition or business manners which may lead to the risk of fraud or corruption; hence, the Company Group has established a policy and criteria on giving or accepting gifts to ensure that the company strictly complied with the tradition and normal business manners.

Whistle blowing and controlling measures.

Should anyone come across or doubt over the violation of the Code of Conduct or relevant rules, laws and regulations, the Company has set up an independent unit to review details informed by such whistleblower who may either be an internal employee or an external party through the following process for the purpose of fact-finding:

1. **Fact-finding process:** The Company has set up a grievance-filing channel on its website, through the annual report under the topic of corporate governance statement and also through the Code of Conduct. Our fast and systematic fact-finding process refers to the following:
 - 1.1 Sufficiency and clarity details of what is revealed or filed must be true and/or enough to investigate.
 - 1.2 Materiality-as for tips or grievance found to contain materiality, the person receiving the grievance will submit the matter to the Disciplinary Action Committee whose members consist of the Compliance Unit, the HR Unit, the department in which the person being the subject of such grievance is working and the unit in which the whistleblower or the person filing the grievance (in case of an employee) is attached to in order to conduct a further investigation for fact-finding purpose.

- 1.3 The whistleblower or the person filing the grievance will be equally protected whether he is an employee or the third party.
- 1.4 The whistleblower or the person filing the grievance may choose not to reveal his name, address or contact number unless he feels that such a disclosure will enable the Company to inform them of progress, to inquire about additional information that could be beneficial to the case, to notify them of the facts or to relieve them from damage in a quicker and more convenient manner.
2. **Fair treatment process:** the Disciplinary Action Committee will review the case on a fair basis and will protect the whistleblower or the person filing the grievance, the person handling the grievance, the person subject to such grievance and parties involving in the fact-finding and reporting process. Information will be kept confidential and only be revealed when necessary while we will take into consideration the safety and damage of the whistleblower or the person filing the grievance, the person subject to such grievance or those cooperating in the fact-finding process, source of information or other related people where everyone will sign a pledge together.
3. **Reporting process:** The Disciplinary Action Committee has a duty to directly report the facts of the matter to the President and/or the Audit Committee and/or the Board of Directors, depending however on what has happened where it will be upon the Committee's discretion to decide to what extent it is appropriate to present the report to a responsible person where the Company has stipulated the following as a framework:
 - 3.1 To the President if it's about general management and the matter is under the President's supervision.
 - 3.2 To the Audit Committee if it's related to the corporate governance policy and/or if it's an intended violation of one's duty and responsibility with serious effect.
 - 3.3 To the Board of Directors after the Audit Committee's decision that it's appropriate that the matter be reported thereto for its acknowledgement and/or for action relating to the supervision policy; and/or if the matter is having an effect to senior executives.
4. **Disciplinary action and reporting:**
 - 4.1 Disciplinary action shall be in line with the Human Management Policy and the Employee's Disciplinary Action Regulations issued by the Company and/or relevant laws.
 - 4.2 In case the Company can contact the whistleblower or the person filing the grievance, it will report the person in writing.
 - 4.3 Related supervisors are required to monitor improvement actions, if any, and report to their line supervisors.

Mr. Chanin Vongkusolkit
Chairman of the Board
Revised on 9th August 2023



Courtyard by Marriott Bangkok

Anti-Money Laundering and Countering the Financing of Terrorism Policy

To ensure that The Erawan Group Public Company Limited and its subsidiaries (the Company) comply with the laws on anti-money laundering (AML) and international criteria on Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT), the Board of Directors has established the AML/CFT Policy, the Know Your Customer (KYC) Policy and the Risk Management Policy against Customer's Money Laundering practices. This also includes supervising employees to effectively comply with the AML/CFT policy.

The Company has a duty and business ethics to establish the AML/CFT policy and practice guidelines while committing to prevent itself from being a money-laundering and terrorist financing haven. This can be done by strictly complying with the laws on AML as well as other related legislations and practices stipulated by the Anti-Money Laundering Office (AMLO).

The Company will also establish secondary policies and supporting measures to accommodate the aforementioned policy which shall include the Know Your Customer (KYC) policy, the Risk Management Policy against Customer's Money Laundering practices, Ongoing Customer Due Diligence (CDD) practice as well as supervision for effective AML/CFT compliance among employees. Details are as follows.

The Know Your Customers (KYC) Policy

The Company has a duty to ask customers to identify themselves and to verify the customer's identity before accepting them as customers under the provisions of the anti-money laundering laws.

The Risk Management Policy against Customer's Money Laundering Practices

The Company is liable to manage risks involving customers' money-laundering practices before approving customers under the laws on AML.

Ongoing Customer Due Diligence (CDD) Practices

The Company has a duty to constantly and continuously monitor customer information until its relationship with customers comes to an end in accordance with the laws on AML.

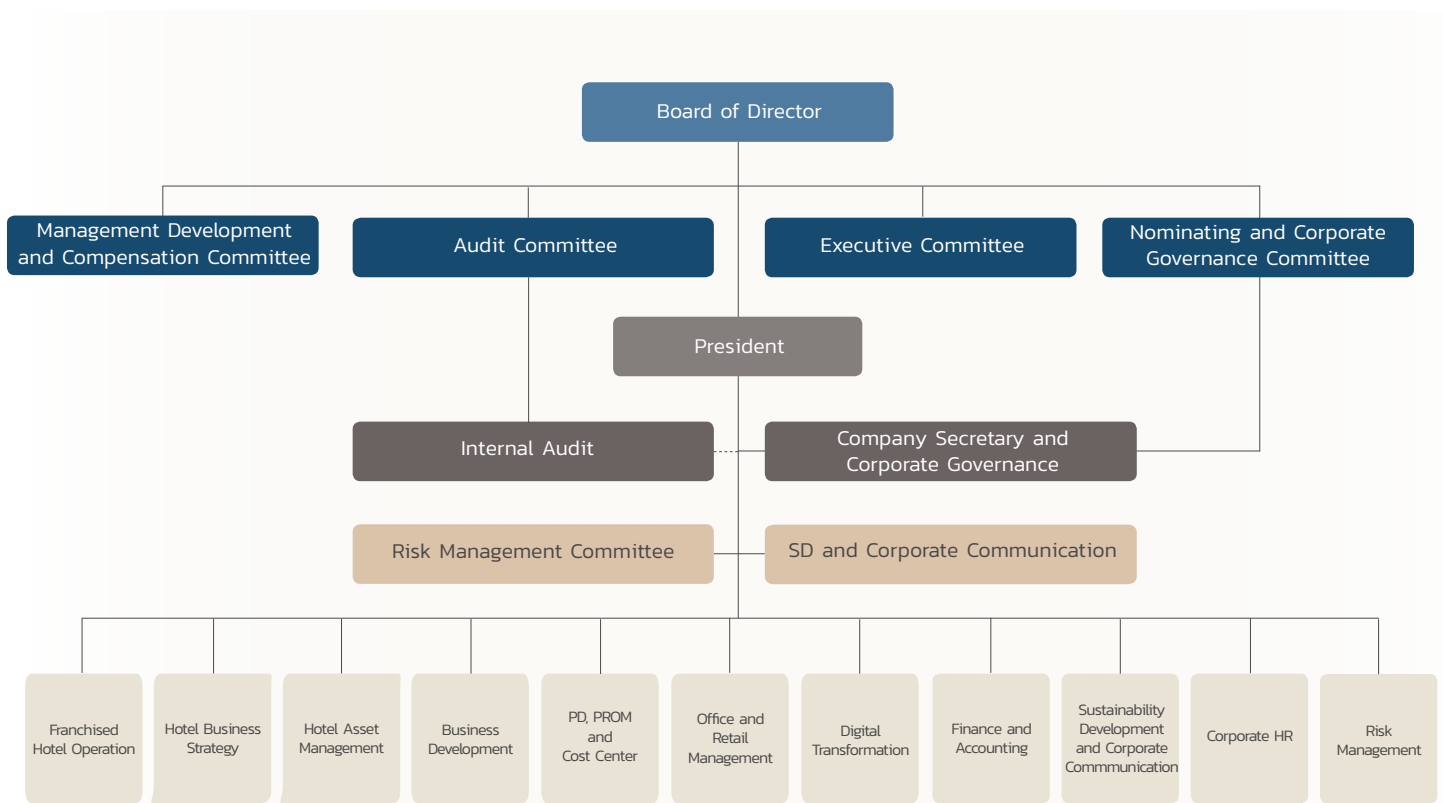
Supervision for AML/CFT compliance among employees

1. The Company requires executives at every level, employees and business partners (hotel operator) to strictly comply with the AML/CFT policy and practice regulations.
2. The Company requires authorized executives to supervise compliance with the laws on AML and to coordinate with the Anti-Money Laundering Office (AMLO).
3. The Company determine measurement to control AML/CFT risks possibly occurred from customers using its services from the Company.
4. The Company communicates the AML/CFT policy with the Board of Directors, executives, employees and business partners (hotel operator) to promote genuine understanding toward this policy and compliance with it.
5. The Company set up procedures, guidelines and operation manuals that comply with the AML/CFT policy.
6. All levels of executives, employees and business partners (hotel operator) must comply with the AML/CFT policy and regulations.



Novotel Bangkok Sukhumvit 4

Corporate Governance Structure



The Board of Directors is comprised of twelve members that were appointed in the Shareholders' Meeting. The Board has appointed four sub-committees as follows:

- 1) The Audit Committee (AC)
- 2) The Executive Committee (ExCom)
- 3) The Nominating and Corporate Governance Committee (NCG) and
- 4) The Management Development and Compensation Committee (MDC)

to oversight the management in every aspect and set forth the director's qualification to be eclectic in terms of gender, age, knowledges and experience in various fields. There also the appointment of the sub-committees at the management level to support and ensure an inclusive supervision of all operational aspects under Corporate Governance principles. (Please see "Board of Directors, Sub-committees, Executives and Employee Information" for more information)

Shareholder Structure

As of December 31, 2023, the company's paid-up capital is 4,531,559,733 baht divided into 4,531,559,733 ordinary shares at par value 1 baht per share. Top ten shareholders holding the highest number of shares are as follows:

Shareholder's name	Number of shares	% of original shares
1. Chodthanawat Company Limited	756,711,179	16.70
2. Mid-Siam Capital Company Limited	638,444,038	14.09
3. ES 2014 Company Limited	196,252,681	4.33
4. Mr. Teerachai Kiratitaechakorn	173,999,500	3.84
5. Mitr Phol Sugar Corporation Limited	145,477,818	3.21
6. K Master Pool Fund	144,297,840	3.18
7. Pan Asia Assets Limited	131,400,000	2.90
8. Mr. Supol Wattanavekin	119,223,903	2.63
9. Thai NVDR Company Limited	100,880,348	2.23
10. KFLRMF	99,239,140	2.19
Total top ten shareholders holding	2,505,926,447	55.30

Groups of Major Shareholders	Number of shares	% of original shares
Vongkusolkrit Group	1,259,101,886	27.79
Wattanavekin Group	1,314,883,244	29.02
Thai Institution Investor and Foreign Institution Investor	1,371,863,057	30.27
Directors who are not in the group of major shareholders, executives and employees of the Company	14,500,072	0.32
Minor Shareholders	571,211,474	12.61
Total	4,531,559,733	100.00

Investor can see the updated shareholders list from the Company's website at www.theerawan.com before the Annual General Meeting of Shareholders.

Major shareholders whose behaviors materially influence the management policy making or the Company's operation are as follows:

Vongkusolkrit Group
1. Mr. Chanin Vongkusolkrit
2. Mrs. Arada Vongkusolkrit
3. Mr. Gavin Vongkusolkrit
Wattanavekin Group
4. Mr. Supol Wattanavekin
5. Mrs. Panida Thepkanjana

Shareholding of the Board of Directors and Management

Name	Title	Ordinary Share (Units)		
		Dec 31,2023	Dec 31,2022	+ (-)
1. Mr. Chanin Vongkusolkrit	Chairman of the Board	185,229	185,229	-
2. Dr. Kulpatra Sirodom	Independent Director, Chairman of Audit Committee	-	-	-
3. Mr. Ekasith Jotikasthira	Independent Director, Member of Audit Committee	-	-	-
4. Assoc. Prof. Dr. Somprawin Manprasert	Independent Director, Member of Audit Committee	-	-	-
5. Mr. Banyong Pongpanich	Independent Director	5,400,000	5,400,000	-
6. Mr. Supol Wattanavekin	Director	119,223,903	119,223,903	-
7. Mrs. Panida Thepkanjana ¹	Director	6,761,486	6,791,486	(30,000)
8. Mr. Gavin Vongkusolkrit	Director	67,213	67,213	-
9. Mrs. Arada Vongkusolkrit	Director	1,107,568	107,568	1,000,000
10. Mr. Kasama Punyagupta	Director	779,998	179,998	600,000
11. Mr. Petch Krainukul	Director	6,010,347	6,010,347	-
12. Mr. Youssef EL KHOMRI	Director and President	-	-	-
13. Ms. Woramon Inkatanuvat	Executive Vice President	288,000	288,000	-
14. Mr. Apichan Mapaisansin	Executive Vice President	1,300,088	1,467,288	(167,200)
15. Mr. Navarat Tamsuwan	Executive Vice President	300,000	425,200	(125,200)
16. Ms. Jetiya Kitiyodom	Assistant Executive Vice President, Accounting Department	366,755	366,755	-
17. Mrs. Pichanun Boonpromgul	Senior Vice President	-	-	-
18. Ms. Kanokwan Thongsiwarugs	Company Secretary	54,884	54,884	-
Grand Total		141,845,471	140,567,871	1,277,600

Note: ¹ Include spouse of 3,651,180 shares

Courtyard by Marriott Bangkok

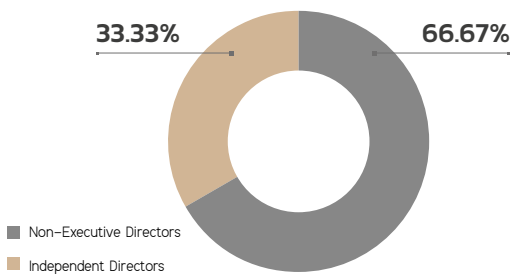
Board of Directors, Sub-Committees, Executives and Employee Information

Board of Directors’ Structure

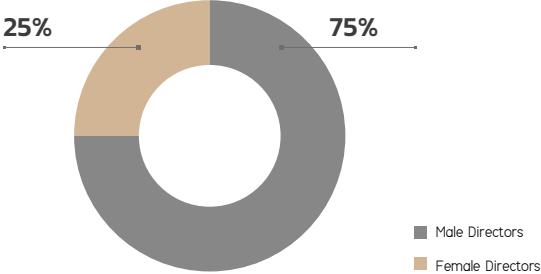
As of 31st December 2023, The Board of Directors is comprised of twelve members and has appointed four sub-committees of which the term of office is 3 years from the appointment at the Annual General Meeting of Shareholders. At the AGM of Shareholders, one-third of all directors shall resign by rotation. The resigning directors may be re-elected.

Board of Directors’ Structure

Board Composition



Gender Diversity



Board Skill Matrix																					
Board of Directors	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>																				
	Strategic Management	Organization Management	Change Management	Risk Management	CG Code	Sustainability	Social Responsibility	Tourism and Leisure	Internal Audit	Accounting / Finance	Data Analytics / Statistic	Human Resource Management	Branding/ Marketing/ Digital Marketing	Negotiation	Finance/ Banking	Power and Utilities	Real Estate	Capital and Securities	Law	Engineering	Business Administration
1. Mr. Chanin Vongkusolkrit	•		•	•	•	•	•	•							•	•	•				•
2. Dr. Kulpatra Sirodom	•	•		•		•	•		•	•					•						•
3. Mr. Ekasith Jotikasthira	•	•	•	•	•		•	•	•				•								•
4. Assoc. Prof. Dr. Somprawin Manprasert	•	•	•	•				•	•		•				•						
5. Mr. Banyong Pongpanich	•		•			•	•	•			•			•	•			•			•
6. Mr. Supol Wattanavekin	•	•	•	•	•	•	•	•							•		•	•	•		•
7. Mrs. Panida Thepkanjana	•	•				•	•	•				•					•		•		•
8. Mr. Kasama Punyagupta	•	•	•	•			•	•	•	•	•	•		•	•		•	•			•
9. Mrs. Arada Vongkusolkrit	•			•				•							•					•	•
10. Mr. Gavin Vongkusolkrit	•				•			•					•		•		•				•
11. Mr. Petch Krainukul	•	•	•	•		•	•	•				•		•	•						
12. Mr. Youssef EL KHOMRI	•	•	•	•		•	•	•			•	•	•	•							

The Board of Directors has participated in establishing the policy and practice guideline of the executives which must cover to their core duties and responsibilities by allowing the management to independently establish the management strategic plan that align to objective and mission of the company then propose for the Board of Director's approval.

In 2023, the Board of Directors provided the meeting between Independent Directors and company auditors for frankly questioning and acknowledging the information related to the limitation or obstacle during performing the task during the Audit Committee Meeting No. 7/2023 on 14 November 2023. The company auditor reported that no obstacles occurred during their review and verification of the company financial statement. There also, the Board Meeting without the presence of top management and the management one level below the top management in the Board of Director Meeting No. 7/2023 on 28 November 2023 to provide an opportunity for Independent Directors and Non-Executive Director to openly express their opinion on the performance of the Company managements. There was no record of such opinions in the minutes of the meeting.

Board of Directors	
Chairman	Mr. Chanin Vongkusolkrit
Independent Director	Dr. Kulpatra Sirodom Mr. Ekasith Jotikasthira Assoc. Prof. Dr. Somprawin Manprasert Mr. Banyong Pongpanich
Non-executive Director	Mr. Supol Wattanavekin Mrs. Panida Thepkanjana Mr. Kasama Punyagupta Mrs. Arada Vongkusolkrit Mr. Gavin Vongkusolkrit
Executive Director	Mr. Petch Krainukul Mr. Youssef EL KHOMRI
President	Mr. Youssef EL KHOMRI
Company Secretary	Ms. Kanokwan Thongsiwarugs
Term of Director: 3 years	

Authority to sign on behalf of the Company

Two of the following five directors, namely Mr. Chanin Vongkusolkrit or Mrs. Panida Thepkanjana or Mr. Kasama Punyagupta or Mrs. Arada Vongkusolkrit or Mr. Youssef EL KHOMRI, shall jointly sign a document.



The Naka Island, a Luxury Collection Resort & Spa, Phuket

Sub-committees

The Audit Committee

Consists of 3 independent directors who must have sufficient knowledge on accounting, finance and nature of company business in order to be responsible for reviewing the company's financial statements and its internal control system and monitoring the company's risk management practices on a regular basis. The Audit Committee's responsibilities are also to review the independence of Internal Audit Division of the company, to approve the appointment, transfer or termination of head of division who works as its secretary, to review the legal compliance, to select, appoint, remove and propose an auditor and audit's fees and to review and disclose information about connected transactions to meet the criteria in an accurate and transparent manner.

Chairman	Dr. Kulpatra Sirodom who has sufficient knowledge of accounting and finance.
Member	Mr. Ekasith Jotikasthira who has sufficient knowledge of accounting and finance. Assoc. Prof. Dr. Somprawin Manprasert
Secretary of the Committee and Head of Internal Audit Division	Ms. Kanokwan Thongsiwarugs
Term of Office: 3 years	
The Knowledge and Skill's Escalation on Accounting through Institute of Directors Training Program	
Dr. Kulpatra Sirodom	ACP: Audit Committee Program 29/2009
Mr. Ekasith Jotikasthira	AACP: Advanced Audit Committee Program 20/2018

The Executive Committee

Consists of 6 members and is responsible for considering and formulating the business plan and long-term strategy of the Company to propose to the Board of Directors for final approval, supervising investment projects, reviewing the risks associated with the project. To ensure that the risk management policy covers all relevant risks and the mitigation strategies are being implemented effectively. In addition, to review the risk management framework and risk appetite of the company.

Chairman	Mr. Gavin Vongkusolkrit
Member	Mrs. Arada Vongkusolkrit Mr. Supatchara Wattanavekin Ms. Piriya Thepkanjana Mr. Youssef EL KHOMRI Ms. Woramon Inkatanuvat
Secretary of the Committee	Mr. Powpan Werakul
Term of Office: 3 years	

The Nominating and Corporate Governance Committee

Consists of 3 non-executive directors and is responsible for reviewing the structure of the Board, setting qualifications of a particular position, reviewing and recruiting experts to become our directors as well as assessing the Board's performances and other committees appointed by the Board. The Nominating and Corporate Governance Committee also oversee whether directors, executive officers and staff of all levels will comply with the Good Corporate Governance practices and Code of Conduct.

Chairman	Mrs. Panida Thepkanjana*
Member	Mr. Banyong Pongpanich* Mr. Gavin Vongkusolkrit
Secretary of the Committee	Ms. Kanokwan Thongsiwarugs
Term of Office: 3 years	

Remark: *The Board of Director Meeting No. 3/2023 has resolved to rotate the directorship of the Sub-committees.

The Management Development and Compensation Committee

Consists of 3 non-executive directors and is responsible for proposing development policies, assessing knowledge and skills of and compensations to the Executive Management, writing the executive management's succession plan and reviewing the company's HR development policy.

Chairman	Mr. Supol Wattanavekin*
Member	Mr. Ekasith Jotikasthira* Mrs. Arada Vongkusolkit
Secretary of the Committee	Ms. Sangjun Oranrittinun
Term of Office: 3 years	

Remark: *The Board of Director Meeting No. 3/2023 has resolved to rotate the directorship of the Sub-committees.

There also were the appointment of sub-committees at the management level to support the management performance in accordance with the good corporate governance principle. The sub-committees are as follows:

The Risk Management Committee

Consists of 8 executives and is chaired by Mr. Youssef EL KHOMRI, Director and President. The committee is set up to systematically review risk management plans as well as to monitor and establish risk management directions and to introduce mitigation measures. In addition, to manage crises and respond promptly to potential risks that may arise both proactively and reactively.

Chairman	Mr. Youssef EL KHOMRI
Member	Ms. Woramon Inkatanuvat Ms. Kanokwan Thongsiwarugs Mr. Sebastian Frederic Salmon Ms. Nalinee Krisadavivat Mr. Kirill Mokronosov Ms. Ploi Aranyakanond
Secretary of the Committee	Ms. Suvimon Rojkangsadan

The Sustainability Development Committee

Consists of 11 executives and is chaired by Mr. Youssef EL KHOMRI, Director and President. The committee is set up to drive sustainability-related policies and practices with flexibility and effectiveness corporate wide. The Sustainability Development and Corporate Communication Division and other business units and/or departments that are assigned by the Committee will drive corporate sustainability practices at operational level.

Chairman	Mr. Youssef EL KHOMRI
Member	Mr. Navarat Tamsuwan Ms. Kanokwan Thongsiwarugs Ms. Sangjun Oranrittinun Ms. Suvimon Rojkangsadan Ms. Ploi Aranyakanond Mr. Powpan Werakul Mr. Sebastian Frederic Salmon Ms. Pichanun Boonpromgul Ms. Nalinee Krisadavivat
Secretary of the Committee	Ms. Rungthip Phenphan

The Data Protection Committee consists of 7 executives who hold the Head of Division position in order to provide supervision and drive data privacy and protection policy to be efficient throughout the organization and to robust the personal data privacy and security program to meet obligations under the Personal Data Protection Act and sub-regulation. The company appointed Ms. Suvimon Rojkangsadan, Director of Risk Management Division, to be a Data Protection Officer (DPO). (Please see more information at www.theerawan.com)

Executives	
1. Mr. Youssef EL KHOMRI	President
2. Mr. Petch Krainukul	President of the subsidiary company
3. Ms. Woramon Inkatanuvat	Executive Vice President and Chief Financial Officer
4. Mr. Navarat Tamsuwan	Executive Vice President of the Project Development, Property Renovation & Operating Maintenance Division
5. Mr. Apichan Mapaisansin	Executive Vice President of the Project Development, Property Renovation & Operating Maintenance Division of the subsidiary company
6. Ms. Jetiya Kitiyodom	Assistant Executive Vice President of the Accounting Department
7. Ms. Kanokwan Thongsiwarugs	Company Secretary, Senior Vice President of the Internal Audit Division and the Company Secretary and Good Corporate Governance Division

Please see “Attachment No. 1 Details of Directors, Executives, Controlling Persons, Chief Financial Officer, Executive Vice President, Accounting Department and Company Secretary” for more information

Duties and Authorities

The Board of Directors

1. To manage the company according to the laws, the Objectives in Detail, the Articles of Association and the Resolutions of the Shareholders’ Meeting with integrity and prudence for the Company’s interests.
2. To determine the company’s visions, obligations and business policy.
3. To review the business development plans, improve its competency and assess the company’s performance.
4. To consider budgets to maximum the business’s economic value and for better returns to shareholders.
5. To formulate the development policy and a succession plan of executives.
6. To supervise and develop risk assessment.
7. To supervise and develop the Company’s corporate governance compliance.
8. To supervise and set up an internal control and an internal audit system.
9. To take care of the interests of both major and minor shareholders so that they can equally exercise and maintain their interests while accessing accurate and complete information with transparency and accountability
10. To appoint the sub-committees, determine scopes of work and monitor their performance.
11. To conduct the executive performance evaluation and consider the HR development policy.

The Audit Committee

1. The Composition of the Audit Committee
 - 1.1 Audit Committee members must be independent directors.
 - 1.2 The Audit Committee must consist of at least 3 members, and at least 1 of whom must possess sufficient knowledge of finance and accounting.
2. The Qualifications of the Audit Committee
 - 2.1 Must be appointed by the Board of Directors.
 - 2.2 Shall not hold shares exceeding 0.5% of the total number of voting shares of the Company, its parent company, subsidiary companies, associated companies, or any juristic persons with potential conflict, including the shares held by related persons of such independent director.
 - 2.3 Must not be nor have ever been a director with management authority, employee, advisor who receives a salary, or is a controlling person of the Company, its parent company, subsidiary companies, associated companies, or juristic persons with potential conflict, unless the foregoing status has ended not less than 2 years prior to the date of appointment as an independent director.
 - 2.4 Must not be a person related by blood or by legal registration as father, mother, spouse, sibling, and offspring, including spouse of offspring of an executive or major shareholder, controlling person, or person to be nominated as executive or controlling person of the Company or its subsidiary.

2.5 Must not have nor have ever had any business relationship with the Company, subsidiary companies, associated companies, or juristic persons with potential conflicts to the extent that may obstruct the using of his/her independent discretion, and is not nor ever been a major shareholder, a non-independent director or an executive of those with business relationship with the Company, subsidiary companies, associated companies, or juristic persons with potential conflicts, unless the foregoing status has ended not less than 2 years prior to the date of filing an application with the Office of the Securities and Exchange Commission.

2.6 Must not be nor have ever been an auditor of the Company, subsidiary companies, associated companies, or juristic persons with potential conflicts, and is not a major shareholder, a non-independent director, an executive, or a managing partner of the audit firm where the auditors of the Company, subsidiary companies, associated companies, or juristic persons with potential conflicts are working for, unless the foregoing status has ended not less than 2 years prior to the date of appointment as an independent director.

2.7 Must not be nor have ever been a provider of any professional service, including a legal advisor or financial advisor who receives service fees exceeding 2 million baht per year, from the Company, subsidiary companies, associated companies, or juristic persons with potential conflicts. Where the provider of professional service is a juristic person, it shall include the major shareholders, non-independent directors, executives, or managing partners of such professional service provider, unless the foregoing status has ended not less than 2 years prior to the date of appointment as an independent director.

2.8 Must not be a director appointed as the representative of the Company directors, major shareholders, or any shareholders who is related to a major shareholder of the Company.

2.9 Must not possess any other characteristics that will prevent independent expression of opinions regarding the Company's operations.

The Independent Director who are qualified according to items 2.1- 2.9 may be assigned by the Board of Directors to make decision relating to the business operation of the Company, subsidiaries, associated companies or juristic persons with potential conflict. The decision could be made in the form of a panel.

3. Term of Office

3.1 The Audit Committee shall hold the position for 3 years term. Nevertheless, a retiring member is eligible for re-appointment.

3.2 In case of a vacancy in the Audit Committee for reason other than the expiration of the term, the Board of Directors shall appoint a director who is fully qualified according to the requirement of the Securities and Exchange Commission Thailand and/or the Stock Exchange of Thailand to fill in such vacancy to serve the remaining term of the position.

3.3 If any member of the Audit Committee wishes to resign before the end of the term, the Company shall be notified in advance, not less than 30 days, in order for the Board of Directors to appoint a replacement. The Board of Directors shall appoint a substitute member immediately or at least within 3 months from the resignation date of such Audit Committee member. The Company shall immediately inform the Stock Exchange of Thailand about the resignation with a copy of the resignation letter.

4. Meetings and Quorum

4.1 To constitute a quorum, not less than one-half of the total members of the Audit Committee must attend the meeting each time.

4.2 If the Chairman is not present at the meeting, or unable to perform his duties, the Audit Committee members attending the meeting must select a member to perform as the Chairman of the meeting.

4.3 Meetings of the Audit Committee shall be at least 4 times per year, the Chairman of the Audit Committee may call for a special meeting to consider the urgent issue as deemed fit.

4.4 Resolution of the Audit Committee may be made by a majority vote of the attending members. Each member of the Audit Committee is entitled to one vote. In the event of tie vote, the Chairman of the meeting shall have a casting vote.

4.5 The Audit Committee Member who has a conflict of interest in any matter shall not be taken up the discussion or entitled to vote on such matter

4.6 The Secretary of the Audit Committee and / or participants other than members have no voting right in the meetings of the Audit Committee.

5. Scope of Duties and Responsibilities

The Audit Committee has the duties assigned by the Board of Directors as follows:

- 5.1 To review the accuracy and sufficient disclosure of the Company's reports on both financial and non-financial performance while offering opinions and management guidelines to ensure the appropriateness and transparency of the Company's operations.
- 5.2 To review the appropriateness and sufficient of the Company's Internal Control System and the effectiveness and efficiency of Internal Audit Function. To consider the independence of internal audit department, as well as to approve the appointment, transfer or dismissal of the head of internal audit department or any other departments responsible for internal audit work.
- 5.3 To review the Company's Compliance Procedure in accordance with the Securities and Exchange Acts, requirements of the Stock Exchange of Thailand or any laws relevant to the Company's business.
- 5.4 To review the effectiveness and suitability of the Company's Risk Management while providing recommendations and the systematic monitoring on the issues with significant progress.
- 5.5 To review the existence of Company's Internal Control Measures including the supervision, implementation on anti-corruption measures and risk assessment as well as provide the recommendations and report the audit result with regard to the Anti-Corruption Measure to the Board of Directors regularly.
- 5.6 To select and propose the appointment an independent person to perform the duties of the Company's auditor, also propose the remuneration for such person, as well as to attend meeting with the auditor at least once a year without a presence of the management.
- 5.7 To consider connected transactions or transactions with potential conflict to ensure compliance with all pertinent laws and requirement of the Stock Exchange of Thailand and to be certain that such transactions are reasonable and for maximum benefit of the Company.
- 5.8 To prepare the Audit Committee's report to be disclosed in the Company's Annual Report. The report must be duly signed by the Chairman of the Audit Committee and comprise at minimum the following information:
 - 5.8.1 Opinion in respect of the accuracy, completeness and reliability of the Company's financial reports and non-financial reports.
 - 5.8.2 Opinion toward Risk Management.
 - 5.8.3 Opinion regarding the adequacy of the Company's Internal Control System.
 - 5.8.4 Opinion toward the compliance with the Securities and Exchange Acts, requirements of the Stock Exchange of Thailand or laws relevant to the Company's business.
 - 5.8.5 Opinion about connected transactions or transactions with potential conflict of interest.
 - 5.8.6 Opinion about the Implementation of Counter-corruption Measures.
 - 5.8.7 Opinion about Internal Audit.
 - 5.8.8 Opinion about the suitability of the Auditor.
 - 5.8.9 Numbers of the meetings of the Audit Committee and attendance by each committee member.
 - 5.8.10 Opinions or remarks in whole of the Audit Committee obtained from performing duties under the charter.
 - 5.8.11 Other items that should be known by its shareholders and general investors under the scope of duties and responsibilities assigned by the Board of Directors.
- 5.9 The Audit Committee has the right to attend training courses or to participate in activities in order to increase knowledge concerning work by using the Company's resources.
- 5.10 To review and amend the Audit Committee Charter and propose to the Board of Director for approval.
6. Any Other Operations Assigned by the Board of Directors with the Audit Committee's Approval.

In performing duties, the Audit Committee is responsible directly to the Board of Directors. The Board of Directors is responsible for the Company's operations and is directly accountable to the third party.

In performing duties, if the Audit Committee has found or suspected that there are items or acts relating to

 - 1) Transaction which may cause conflict of interest
 - 2) Fraud or irregular events or material flaws in the internal control system.
 - 3) Violations of laws pertaining to Securities and Exchange Act, requirements of the Stock Exchange of Thailand or the laws relating to the Company's business which may have a significant impact on the financial position and operational results of the Company.

The Audit Committee shall report to the Board of Directors for rectification and improvement within the time deemed appropriate by the Audit Committee. Should the Board of Directors or the executives fail to remedy the issues within the timeline specified by the Audit Committee, a member of the Audit Committee may report the issue to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand.

7. Reporting

After each meeting of the Audit Committee, the Secretary of the meeting shall summarize the opinions and comments of the meeting then submit to the Company's Board of Directors for acknowledgment and/or for consideration.

8. Miscellaneous

8.1 The Audit Committee is authorized to call for or invite the executives, related persons or auditors to attend a meeting to provide additional explanation and information.

8.2 The Audit Committee may seek independent opinion from any other professional advisors as deemed necessary at the Company's expense.

8.3 The Audit Committee are in charge of making a consideration and providing opinions on the appointment, transfer, considering of merit or dismissal of the internal audit staff, head of division or any other department responsible for internal audit work.

8.4 The Audit Committee may propose the Board of Director to outsource the internal audit function as deemed necessary with the Company's expense.

The Executive Committee

Role and responsibilities are as follows:

INVESTMENT

1. To consider and formulate the business plan and long-term strategy of the Company and propose to the Board of Directors for final approval.
2. To supervise investment projects as set out in the Company's master plan. The Committee's responsibilities shall include preliminary approvals of project feasibility, financial returns, and review of risks associated with the project, financial structure and source of financing.
3. To provide recommendation to management in relation to business opportunities.

RISK MANAGEMENT

1. To ensure that the risk management policy covers all relevant risks and that the mitigation strategies are being implemented effectively.
2. To review the risk management frameworks such as risk assessment and risk mitigation.
3. To review the risk appetite and strategy related to key risks and new emerging risk.

The Nominating and Corporate Governance Committee

Role and Responsibilities are as follows:

1. To determine the Board of Directors' composition and qualification of its members as well as members of the committees.
2. To nominate candidates for the Board of Directors and member of the committees.
3. To determine the Remuneration of Directors and the directors of the committees.
4. To propose corporate governance policies and guidelines to the Board of Directors and to review and update such policies and guidelines on an ongoing basis.
5. To evaluate the Board of Directors and each committee's performance and to ensure that the Board of Directors and management's operations conformed to the corporate governance policies and guidelines.
6. To promote knowledge acquisition for the Company's nature of business, regulations, and strategy.

The Management Development and Compensation Committee

Role and Responsibilities are as follows:

1. To evaluate the performance and determine the annual remunerations and the compensation structure of President while offering him/her some advice regarding remunerations of senior executives.
2. To consider a succession plan of President as well as a Skills and Competency Development Plan of the potential candidates for President Position and to give some advice to the President on the Executive Succession Plan Development.
3. To acknowledge the report on the succession plan of Executive Vice President level.
4. To determine the significant HR policies and the structure of staff's remunerations' policy; the Annual Remunerations policy and Budgeting, Rewards (bonus), etc.
5. To consider an allocation of the Employees Share Options Program (ESOP) in case such allocation exceeds 5 percent of the program's shares.

The Risk Management Committee

Role and Responsibilities are as follows:

1. Propose the Risk Management Policy to the Board of Directors for approval and use it as a guideline for preparing the Risk Management Plan.

2. Develop, enhance and promote the risk management process across the organization, encouraging each division to be aware of risk management and follow their roles and responsibilities.
3. Consider, acknowledge and provide recommendations and opinions on risk assessment and risk measurement, including action plans to manage risk at the acceptable level.
4. Monitor the organization's risk profile, ongoing and potential exposure to risks of various types.
5. Detect early signs of a crisis to ensure that the organization can operate properly.
6. Assess the impact of the crisis, prepare and activate a plan for any necessary actions.
7. Communicate the solution to employees, stakeholders, and the public to assure them that the organization can handle and continue the business.
8. Ensure that all divisions perform their risk management plans effectively.

The Sustainability Development Committee

Role and Responsibilities are as follows:

1. To consider policies, strategies, frameworks, approve targets and goals and material sustainability issues relating to business operations and corporate sustainability development to set up an appropriate operational standard that corresponding to business direction and expectation of stakeholders.
2. To govern, monitor, access and evaluate and review sustainability development performances that align with evaluation and assessment from regulators as well as domestic and international sustainability-related standards and frameworks. In addition, the Committee shall promote collaboration and partnership in sustainability network to develop and elevate the corporate sustainability practices across value chain.
3. To raise employee awareness and engagement and cultivate understanding and culture of sustainability to be in the same direction as well as embed sustainability practices in usual business operations. The Committee shall provide advice and promote both resources and human capital to effectively drive these matters to employees at all level corporate-wide.
4. To summary sustainability performances and propose to the Executive Committee and/or the Board of Directors for acknowledgement and/or approval at least once a year.

President

Role and Responsibilities are as follows:

1. To formulate the business plan and long-term strategy of the Company by joining with the Executive Committee and propose to the Board of Director for final approval.
2. To formulate the Company's business plan and strategy in accordance with the Company's Vision and Mission.
3. To formulate the Company's annual budget and allocate required resources to achieve annual goal.
4. To manage human resources including recruiting, setting compensations, welfare and benefits, setting evaluation methods, appointing, removing and transferring staff and issuing rules, regulations and announcements as deemed appropriate.
5. To set forth management structure, determine roles, duties and approval authorities.
6. To develop various systems to ensure effective and efficient operations.
7. To build and nurture corporate cultures to achieve long term sustainable growth.
8. To develop skills, knowledge and competency of employees in accordance with the Company's business plan.
9. To develop valid and sufficient databases, its storage and application system to support decision making.
10. To represent and promote corporate image and profile to the public.
11. To develop good corporate governance and ensure good practice throughout both at company and employee's level.

Meeting Attendance, Quorum and Resolution

The Company has established a number of Board meetings and committee meetings where directors and relevant parties are notified in advance throughout the year. There are also agendas where independent directors may meet each other and independently exchange opinions without the presence of the President and the head of management team.

At every board meeting, no fewer than 7 directors must attend the meeting to form a quorum. To adopt a resolution, no fewer than two-thirds of the entire committee must be present at the meeting. For an approval resolution to be adopted, directors accounting for no fewer than half of the quorum shall vote for the agenda. In case of tie, Chairman of the Board shall have a casting vote. All committee meetings must be attended by no fewer than two-thirds of all committee members to form a quorum. Any adopted resolution shall come from no fewer than half of the attending committee members.

In 2023, the Company convened 7 Board of Directors' meetings, 7 Audit Committee's meetings, 8 Executive Committee's meetings, 2 Nomination and Corporate Governance Committee's meetings and 2 Management Development and Compensation Committee's meetings. On every meeting, the minutes of the meeting were kept in writing at the Company Secretary and Corporate Governance Division and on a data server for easy access by internal stakeholders.

Director's Attendance to the Meeting in 2023

Name-Lastname	Title	Term	Times of attendance/Total Number of Meeting			
			Board of Director	Audit Committee	Executive Committee	Nominating and Corporate Governance Committee
1. Mr. Chanin Vongkusolkrit	Chairman of the Board	27 Apr. 2018-Present	7/7			
	Director	Apr. 2022-2025				
2. Dr. Kulpatra Sirodom	Chairman of Audit Committee	Apr. 2023-2026	7/7	7/7		
3. Mr. Ekasith Jotikasthira	Member of Audit Committee	Apr. 2023-2026	7/7	7/7		1/1
4. Assoc. Prof. Somprawin Manprasert	Member of Audit Committee	Apr. 2021-2024*	7/7	7/7		
5. Mr. Banyong Pongpanich	Independent Director	Apr. 2022-2025	6/7			1/1
6. Mr. Supol Wattanavekin	Director	Apr. 2021-2024*	7/7			1/1
7. Mrs. Panida Thepkanjana	Director	Apr. 2023-2026	7/7			1/1
8. Mrs. Arada Vongkusolkrit	Director	Apr. 2023-2026	7/7		6/6	2/2
9. Mr. Gavin Vongkusolkrit	Director	Apr. 2022-2025	7/7		8/8	2/2
10. Mr. Kasama Punyagupta	Director	Apr. 2021-2024*	5/7			
11. Mr. Petch Krainukul	Director	Apr. 2021-2024*	7/7			
	President	Jan. 1, 2018-Dec. 31, 2022				
	President of subsidiary company	Jan. 1, 2023-Present				
12. Mr. Youssef EL KHOMRI	Director	Apr. 2023-2026	4/4		8/8	
	President	Jan. 1, 2023-Present	7/7			
13. Mr. Supatchara Wattanavekin	Member of Executive Committee	Apr. 2023- 2026			8/8	
14. Ms. Priya Thepkanjana	Member of Executive Committee	Jul. 2023- 2026			6/6	
15. Ms. Woramon Inkatanuvatt	Member of Executive Committee	Apr. 2023- Present			8/8	
			Percent of Directors attended			
			96%	100%	100%	100%

Note. *The director retired by rotation in 2024 AGM and can be reappointed for another term.

Evaluation of the Board's Performances

The Board of Directors is subject to an annual performance evaluation. To comply with the principle of good corporate governance for listed companies, the Board of Directors and sub-committees are having a self-evaluation at least once a year so that they can review and improve their own conduct. The evaluation form is developed from the form issued by the Corporate Governance for Capital Market Department of the Stock Exchange of Thailand (SET) which was applied to suit our business nature and to cover performances of the Board of Directors and the Sub-committees. The forms that we have used consist of the following:

1. Evaluation form of the Board of Directors' performance.
2. Evaluation form of four Sub-committees' performance.
3. Evaluation form of Director's self- assessment

2023 Board of Directors' Evaluation Result

As for the Board of Directors' evaluation performance in 2023, 100% of the board members agreed with the structure of the board and its components that they were appropriate and that members were independent enough to create the right check and balance. The opinion that directors did understand their roles and responsibilities and that they were independent when making decisions without being dominated by anyone. They performed their duties with responsibilities to maximize the interest of shareholders. They did have a good relationship with the management and could frankly communicate with executives. They were properly exposed to both self-development and executive development processes that allowed them to have an adequate understanding on the nature of the business.

The Board of Directors has formulated several business strategies and has a strong determination to develop a sustainable business by developing processes to create and develop the concept of responsible business practices for all stakeholders: namely, shareholders, employees and families, customers, suppliers, suppliers, competitors, public sector, the communities, the society and the environment.

Nomination of Directors and Executives

The Nomination of Directors

The Board entrusts the Nominating and Corporate Governance Committee to review the structure of its Board of Directors, identify qualifications of each position, nominate qualified persons as a director, raise awareness among directors, executives and staff of the importance of CG principles and, finally, comply with the CG principle in a tangible manner that effectively reflects its corporate culture.

The Nominating and Corporate Governance Committee's members shall refrain from expressing an opinion to certify one's own qualifications for self-appointment. Nominated directors shall have the least all qualifications stated in The Erawan Group Plc's Director Qualifications. They must be knowledgeable and have relevant experiences proven beneficial to the Company's operation. They shall never be expelled or removed due to corruption. Nor shall they be imprisoned for an offence relating to corrupt acquisitions. Nominated directors shall not conduct business in other juristic persons having the same business as and competing with the Company's business in accordance with the nomination criteria and procedures prior to being proposed to the Board's meeting. The Board will then seek approval from the Annual General Meeting of Shareholders (AGM) to appoint such directors.

Initial verification of qualifications of a nominated person is carried out to ensure that he/she is qualified according to the Company's Director Qualifications, of which requirements are above the SEC's minimum qualifications. Verification is also carried out whenever a director resigns on rotation and is subject to re-election so that the nominated person can be proposed for appointment from the AGM. Performance evaluation of a relevant director while in the office will be independently reviewed on a person-by-personal basis without intervention from a particular person.

In Annual General Meeting of Shareholders, not less than one-third (1/3) of the directors shall retire as per the Company's Articles of Association. To elect a director, shareholders may vote on an individual basis through a ballot where shareholders shall exercise the entire votes, they currently have to elect a nominated candidate on a one-by-one basis. After the appointment, the management organizes a briefing session to introduce the Company's business direction and corporate strategies to the new directors.

The Nomination of Executives

The Board entrusts the Management Development and Compensation Committee to nominate and prepare a succession plan for its President, which is another individual separating from Chairman of the Board to prevent any disruption of performance that could affect its business. For other management positions, it's the duty of executives along the chain of command to oversee HR development and mentoring to establish a succession. Consideration is made to executives up to three levels down from executive vice president, i.e. to the level of department head, to decentralize a decision-making process, incentivize participation and retain qualified talents.

Qualifications of Directors

Principles

The Board of Directors should consist of members of eclectic qualifications in terms of gender, age, knowledge and experiences in various fields such as finance, economy, management, business administration, marketing, service, tourism, law and property development as this will allow the Board to formulate business policies and goals, approve strategic plans and operations, supervise and audit the management's performances and make sure the management is carried out under the principles of Good Corporate Governance.

Board of Directors Composition

1. Non-executive Directors
2. Independent directors, whose number will be not less than one-third of all company directors, where one must be knowledgeable in accounting and finance that must be sufficient for appointing members of the Audit Committee.
3. Executive Directors

General Qualifications:

1. Not exceeding 75 years old
2. Being knowledgeable with well-versed experience; being professional and ethical.
3. Understanding one's roles and responsibilities; able to completely conduct one's practices on behalf of others with good faith and with ongoing commitment to maximize long-term interest of the business and shareholders.
4. Having sufficient time to effectively perform one's duty.
5. Able to conduct a self-assessment and notify the Board upon change or incident that may jeopardize one's effective performance.

Term of office and Retirement

1. Directors and executive directors will remain in the office for three years each term in accordance with the Articles of Association. The Board may nominate directors for re-election to shareholders when their term becomes due by evaluating their directorship's performance on an annual basis. Meanwhile, members of the sub-committee will also be in the office for three years each term. If their term becomes

due and there is no new appointment yet, the existing sub-committees will continue performing duties until a new sub-committee is appointed.

2. Independent directors will remain in office for three years each term but their term will not exceed nine consecutive years unless the Nomination and Corporate Governance Committee requests the Board to consider it on a special case where a relevant independent director is found being independent enough to continue performing his duty in a critical role of corporate governance to oversee the interests of both the company and its shareholders while also remaining independent from the management. In such a case, the Board of Directors shall duly grant its approval.
3. Directors may retire from office in accordance with the Articles of Association and when he/she is older than 75 years old as per the director's qualifications mentioned above. Directors, however, may remain in the office to the day the Annual General Meeting (AGM) is held but will leave the office as soon as the meeting is completed.

Specific Qualifications:

Chairman of the Board of Directors

Aside from roles and responsibilities described in the principles and set for other directors, Chairman shall have the following duties: (1) presiding over the meeting of the Board of Directors; (2) making a casting vote at the Board's meeting when votes are tied; (3) calling the meeting of the Board of Directors; and (4) presiding over the Shareholders' Meeting. Chairman shall not be involved in the management or shall not being an employee, staff or advisory who is on the payroll, external auditor or professional service provider in the associated companies and audit firms.

Executive Director

An Executive Director who is Chief Executive Officer and/or President is advised to dedicate time to actively manage the business. He/she should not hold a position in other firms except in a subsidiary or an associated company. His/her wish to become a director in other firms shall be first subject to the Board of Directors' consideration.

Independent Director

1. Independent Director shall hold less than 1 percent of the total shares with voting rights in a company, its associated company, juristic persons with possibility of having a conflict of interest including shares held by related persons.
2. Independent Director must not be involved in the management and not being an employee, staff, advisor who is on the payroll or authorized person of the company, its affiliated company, associated company and juristic persons with possibility of having a conflict of interest at the present and within 2 years before being appointed.
3. Independent Director shall have neither blood nor registered relationship as a father, mother, spouse, sibling and offspring including offspring's spouse of the executive officers, major shareholders, authorized persons or anyone to be nominated as an executive officer or an authorized person of the company or its subsidiaries.
4. Independent Director shall have no business relationship with the company, its associated company or major shareholders during the 2 years before. Details are as follows:
 - 4.1 No relationship as a professional service provider: an external auditor (in any case), other professions such as a legal consultant, financial advisor or asset appraiser with an annual transaction value exceeding Baht 2 million.
 - 4.2 No business and trade relationship including normal transactions, renting or leasing of property, transactions relating to assets and services and giving or getting financial assistance with a transaction value from Baht 20 million or 3 percent of the Company's NTA, whichever is lower. This however shall include values of all retroactive transactions during at least the six months prior to the latest transaction.

4.3 Shall not possess any characteristics that prevent him/her from expressing the opinion independently.

5. Independent Director must attend at least one of the following courses held by the Thai Institute of Directors (IOD); namely, Director Certification Program (DCP); or Director Accreditation Program (DAP); or Audit Committee Program (ACP)

Member of the Audit Committee

1. Shall be an Independent Director appointed by the Board of Director or Shareholders.
2. Shall not be a director entrusted by the Board to make any decision with regard to the business of the company, its associated company, subsidiary and affiliate, subsidiary of the same level or other entities that may have a conflict of interest.
3. His/her duties must not be fewer than what is stipulated by the SET.

Transactions with Possible Effects to Independence

1. Being an authorized person to approve business transactions or to bind the Company, except performing on the collective decision.
2. Attending a meeting or voting in a matter he has an interest or a conflict of interest therein.

Prohibited Characteristics

Directors and executive officers must possess no qualifications that conflict with the company's requirements and announcements made by the SEC.



ibis Bangkok Sathorn

Remuneration of the Directors, Executives and Employees

The Remuneration of the Directors

The Nomination and Corporate Governance Committee is tasked to establish a director's remuneration policy. Remunerations are reviewed for its reasonability on the basis of scopes of work, roles and responsibilities, financial status and the Company's operation results before benchmarking with peers in the same industry enjoying similar revenues. The remuneration is paid in three forms: retainer fees, meeting attendance fees and bonuses. However, a sub-committee member will receive additional remuneration based on his/her increasing responsibility. The remuneration will be proposed for the AGM's approval annually.

Remunerations in cash without others benefits for the year ending 31st December 2023 totaled 58,819,917.12 baht consist of:

1. Remunerations of the Company's Board of Directors and the Committees totaled 4,709,000 baht.
2. Remunerations for the director of the Company's subsidiary totaled 9,020,000 baht.
3. Remunerations, which were the total wages of the 6 executives paid by the Company and its subsidiaries, totaled 45,090,917.12 baht.

The remuneration of the Company's directors within last 3 years

The Retainer Fee	2023	2022	2021
Chairman	THB 45,000/month	THB 27,000/month	THB 27,000/month
Each director	THB 30,000/month	THB 18,000/month	THB 18,000/month
Executive director	-none-	-none-	-none-
The Attendance Fee	2023	2022	2021
1. The Audit Committee			
- Chairman	THB 39,000 /meeting	THB 23,400 /meeting	THB 23,400 /meeting
- Each director	THB 30,000 /meeting	THB 18,000 /meeting	THB 18,000 /meeting
2. The Executive Committee (Appointed by the Board Meeting No. 2/2023's resolution on 28 March 2023)			
- Chairman	THB 26,000 /meeting	-	-
- Each director	THB 20,000 /meeting	-	-
- Executive director	-none-	-	-
3. The Nominating and Corporate Governance Committee			
- Chairman	THB 26,000 /meeting	THB 15,600 /meeting	THB 15,600 /meeting
- Each director	THB 20,000 /meeting	THB 12,000 /meeting	THB 12,000 /meeting
4. The Management Development and Compensation Committee			
- Chairman	THB 26,000 /meeting	THB 15,600 /meeting	THB 15,600 /meeting
- Each director	THB 20,000 /meeting	THB 12,000 /meeting	THB 12,000 /meeting

Note: Remunerations in cash without others benefits

Remunerations for the Board of Directors and Sub-Committees in 2023

Name-Last name	Title	Board of Directors	Audit Committee	Executive Committee	Nominating and Corporate Governance Committee	Management Development and Compensation Committee	Total (THB/Year)
1. Mr. Chanin Vongkusolkit	Chairman of the Board	468,000.00					468,000.00
2. Dr. Kulpatra Sirodom	Independent Director and Chairman of Audit Committee	312,000.00	241,800.00				553,800.00
3. Mr. Ekasith Jotikasthira	Independent Director and Member of Audit Committee	312,000.00	186,000.00		12,000.00	20,000.00	530,000.00
4. Assoc. Prof. Somprawin Manprasert	Independent Director and Member of Audit Committee	312,000.00	186,000.00				498,000.00
5. Mr. Banyong Pongpanich	Independent Director	312,000.00			20,000.00	12,000.00	344,000.00
6. Mr. Supol Wattanavekin	Director	312,000.00			15,600.00	26,000.00	353,600.00
7. Mrs. Panida Thepkanjana	Director	312,000.00			26,000.00	15,600.00	353,600.00
8. Mrs. Arada Vongkusolkit	Director	312,000.00		120,000.00		32,000.00	464,000.00
9. Mr. Gavin Vongkusolkit	Director	312,000.00		208,000.00	32,000.00		552,000.00
10. Mr. Kasama Punyagupta	Director	312,000.00					312,000.00
11. Mr. Petch Krainukul	Director and President of subsidiary company	-none-					
12. Mr. Youssef EL KHOMRI	Director and President Member of Executive Committee	-none-		-none-			
13. Mr. Supatchara Wattanavekin	Member of Executive Committee			160,000.00			160,000.00
14. Ms. Priya Thepkanjana	Member of Executive Committee			120,000.00			120,000.00
15. Ms. Woramon Inkatanuvat	Member of Executive Committee			-none-			
Total (Baht/Year)		3,276,000.00	613,800.00	608,000.00	105,600.00	105,600.00	4,709,000.00

The Remuneration of Executives and Employee

The Management Development and Compensation Committee is tasked to evaluate the President's performance in four areas: finance, customer's satisfaction, internal process and HR and corporate development, as part of the remuneration structure and annual payment review for executives and employees.

President reviews executives' remunerations through the following two evaluation processes.

1. BSC (Balance Score Card): Strategic priorities of a particular department is evaluated against the organization's overall strategies through a process that links three levels of strategies, namely, corporate strategy, department strategy and unit strategy with one another.

2. CSB (Competency Skill Behavior): A supervisor evaluates an individual using thematic evaluation based on the Company's policy and therefore may be different for each staff depending on his/her qualification requirements. To ensure that the evaluation is effective and that inputs from colleagues at various levels are also received as part of the evaluation, the assessment is done in 360 degrees where a supervisor evaluates a supervisee and vice versa. A self-evaluation is carried out at all levels. The results of the two evaluations are implemented to establish the sharing of the Company's overall returns among staff at the department, section and unit levels.

Employee Information

The Erawan Group Public Company Limited and its affiliated companies recorded a total of 4043 employees at the end of the 2023 fiscal year. Remunerations consisting of salary and bonus totaled 1,907,434,989 baht details are as follows.

Company	Number of Employee	Total of Benefits	Number of Provident Fund's Member	Provident Fund Amount	
				Employee's Contribution	Employer's Contribution
The Erawan Group Public Company Limited	1689	918,513,969	1003	30,532,374	16,900,015
Erawan Hotel Public Company Limited	587	326,300,155	302	8,420,146	5,317,072
Erawan Rajchadamri Co., Ltd.	200	108,958,463	175	2,695,925	2,051,720
Erawan Phuket Co., Ltd.	246	121,589,744	88	1,685,906	1,011,432
Erawan Chaophraya Co., Ltd.	95	33,874,720	23	726,855	223,368
Erawan Hop Inn Co., Ltd.	1066	338,060,412	59	4,022,899	2,399,549
Erawan Commercial Management Co., Ltd.	17	13,742,879	15	756,827	296,755
Erawan Growth Management Co., Ltd.	130	44,436,064	46	912,085	339,921
Taveesapanan Co., Ltd.	13	1,958,583	None	-0-	-0-
Total	4043	1,907,434,989	1711	49,753,017	28,539,832

HR Management

Care for Employees

The Company still relentlessly commits to taking care of our staff in a comprehensive manner, by improving the working environment for staff's safety and well-being that will enable them to happily work with the company for long periods in order to have their collaboration that will drive the organization forward while delivering sustainable value to stakeholders. In addition, we commit to treat every employee equally through the international principles of human rights.

Employee's Welfare

The Company provides welfare as required by the laws plus additional benefits such as health and accident insurance, provident fund and compensation fund as well as other allowances and staff activities.

Talent Acquisition

We actively recruit people based on the human rights principle where everyone is treated equally without discrimination in race, color, gender, age, religion and belief. Everyone of any race and nationality can apply to work with us. Employees are selected based on their qualifications. All new staff will attend an orientation and onboarding program and new staff's activities. Internal staff can rotate their job through a transfer or promotion to another position based on what's appropriate to enhance their skills and advance in their career path.

Employment for Social Supports	Persons	
	Male	Female
Employment of people with disabilities	15	10
Internship	192	521

HR Training in 2023

ERAWAN'S SPICE & CLIENT

The Company raises awareness and understanding and promotes its DNA through Erawan's Core Value and Corporate culture (EPIC) by continuous communicating and motivating the employee's behavior through the projects and activities such as Corporate Townhall, Meet the President, DNA Culture Based Activity and Employee Engagement Program etc.

Lifelong Learning

The Company actively promotes ongoing staff capacity-building. In 2023, the Corporate Hybrid Learning Center both onsite and on line were conducted to maximize the learning efficiency from internal and external lecturers and from the learning platforms developed by local and international leading education institutions. The knowledge and skill development training programs and platforms such as Corporate Signature Program, Leadership Development Program, Digital Upskills Program, English Upskills Program, Individual Development Program (IDP), Mindset & Lifestyles Program and Cariber Platform etc.

Training & Development			
Total Training Course	course	10439	
Total employee by gender	persons	(Male) 1776	(Female) 2000
Total Training Hour	total hours/year	264,885.75	
Average Training Hour /person/year	total hours/person/year	70	
Training Cost per employee	cost/head	363	
Training Satisfaction	%	93	
IDP: Individual Development Plan		Male	Female
Head Office	persons	89	102
Hotel	persons	746	680
Employees receiving regular performance and career development reviews		Male	Female
Performance evaluation and feedback	persons	1308	1291
Promoted	persons	112	131
Job rotation/ Job transfer	persons	29	52

The Occupation, Health and Safety (OHS) Policy

The Company commits to oversee the OHS elements and provides training on self protection through Doctor Online, Meeting the Doctor and the doctor consultation session. The Company also provides an annual health check-up, supports immunization booster vaccination, Perception Blind Massage Services and also regularly conducts office space sterilization and performs an annual fire drill and fire prevention event to prepare for emergency situation.

Occupation, Health and Safety	Male	Female
Number of cases:		
Recordable work-related injuries/incident/person/1,000,000 hours	65	48
Total leave days	229	53
Number of cases: High-consequence work-related injuries/ 1,000,000 hours (excluding fatalities)	0	1
Total leave days	0	60
Number of case: Fatalities/1,000,000 hours	1	0

Labor disputes during the past three years

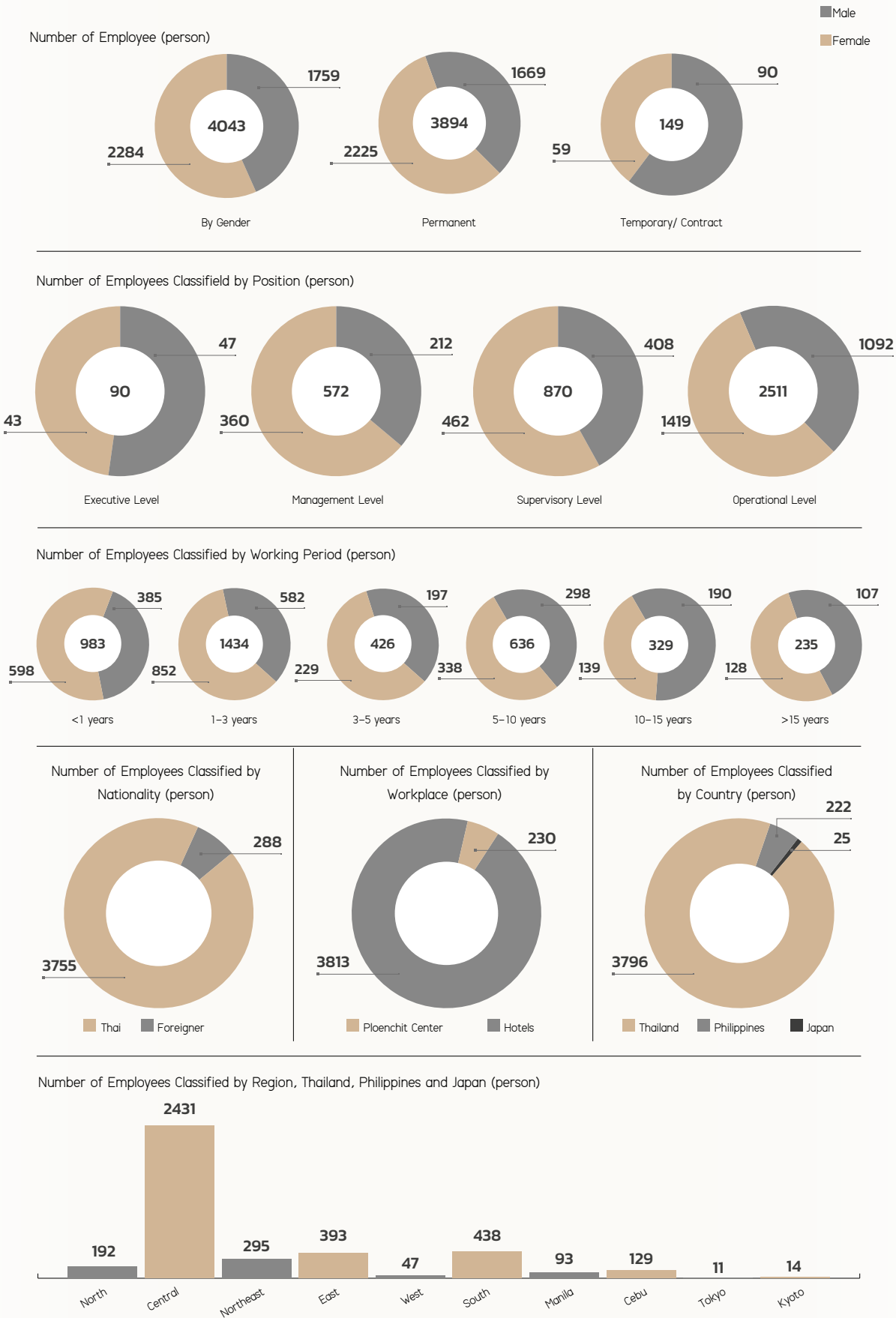
During 2020-2023, there was no labor dispute that accounted for a significant ratio.

Labour Complaints about Labor Practices	Male	Female
Number of Complaint (person)	0	0
Number of Complaint about labor practices (person)	0	0
Number of Complaint has been resolved (person)	0	0
Number of Complaint pending (person)	0	0



Townhall Celebrate Success Team Recognition

Employee Information



Other Significant Information and Contact Information

1. Ms. Woramon Inkatanuvat, Executive Vice President and Chief Financial Officer, takes highest responsibility for supervising the Accounting, Finance and Investor Relation Division.
2. Ms. Jetiya Kitiyodom, Assistant Executive Vice President, Accounting Department, has been assigned to take direct responsibility for accounting oversight.
3. Ms. Kanokwan Thongsiwarugs, Company Secretary, Senior Vice President of Internal Audit Division and Senior Vice President of Company Secretary and Corporate Governance Division, takes responsibility for supervising on company's compliance issues.

Contact Information

Investor Relations	ir@theerawan.com
Company Secretary	companysecretary@theerawan.com
Corporate Governance	gcg@theerawan.com
Internal Audit Division	kanokwan@theerawan.com
Telephone	66 (0) 2257 4588
Fax	66 (0) 2257 4577

Audit Fees

Please see "Part 3 Financial Statements, Audit Fees".



Holiday Inn Pattaya

Report on Key Operating Results related to Corporate Governance

Corporate Governance Goals in 2024

The Company has focused on utilizing its excellent capabilities in the hospitality service to promote sustainable tourism and has initiated a “Happy Home, Happy Stay” project to elevate the standards of local homestays and community-based tourism, allowing communities to be self-reliant, involving various sustainability partners. Recently, the Company also renovated a mud spa house in Ban Laem village in Nakhon Si Thammarat province and shared knowledge on “Wellness Tourism and Community Spa Enhancement” to enhance the livelihoods of women in the community and support Wellness Tourism in Thailand.

ERAWAN’s properties also adhere to domestic and international sustainability standards. Courtyard by Marriott Bangkok and HOP INN Chaeng Wattana, which are ERAWAN’s properties, have been awarded with ‘Green Hotel’ certificates from the Department of Climate Change and Environment, Ministry of Natural Resources and Environment, at the gold and silver levels, respectively.

In 2023/24, the company is continuously committed to giving back society, such as

- The Erawan Group and Carbon Market Club, Bangchak Corporation Public Company Limited, launched “STAY FOR SANTA” campaign. Every single night staying with 4 participating hotels under the ERAWAN Group from 23 December 2023 to 2 January 2024 (10 nights) will be a ‘Carbon Neutral’ stay. The carbon emitted during this festive season will be offset by TVER carbon credit from BCPG Public Company Limited via Carbon Market Club to raise awareness and take part in climate actions and business sustainability practices.
- Joining forces with SCG Cleanergy Company Limited to promote Green Renewable Energy in the Hospitality Sector, boosting Technological Solutions for Energy Management and supporting Carbon Reduction in Thai Tourism Industry

All these sustainability performances are part of being a hospitality service investor and operator of ERAWAN that values environment, society and good governance, and ready for growing business at regional level with stability and sustainability.



MOU: Smart Green Energy Solutions for the Erawan Group’s Hotels and Resorts

Corporate Governance Goals achieved in 2023

1. Reviewing the Anti-Corruption Policy on 9 August 2023.
2. Announcing the Standard of Procedure for Anti-Corruption Policy in order for executives and employees of the company and subsidiary to concretely comply with Anti-Corruption Policy and contribute to the fight against all forms of corruption in accordance with the Corporate Governance Principle and applicable legislation in Thailand.
3. Announcing the Facilitation Payment and Revolving Door Policy in order to prevent and manage risks in contacting with government agency, government employee or government official that may be at risk of corruption as well as to prevent any conflicts of interest between personal interest and public interest.
4. Being certified as The Member of Thai Private Sector Collective Action Against Corruption in 2020 and re-certified for the 1st time in 2023. (Certified period of 3 years)

Director and Executive Training Program in 2023

1. Dr. Kulpatra Sirodom, completed IOD training program “Board Nomination and Compensation Program (BNCP)” No. 16/2023
2. Ms. Worawan Inkatanuvat, completed IOD training program “Director Certification Program (DCP)” No. 331/2023

Corporate Governance in Practice and Recognition

- The evaluation result on the compliance with principles of good governance of the company according to the Corporate Governance Report of Thai Listed Companies (CGR Report), ERW was awarded the “Excellent” Corporate Governance Rating for 2009-2013 and 2023, “Very Good” for 2006 -2008 and 2014-2022.
- AGM Checklist 2010 and 2023 as “Excellence – Recommended as a Role Model”, 2008-2009 and 2011-2022 as “Excellent”, 2007 as “Very Good” and 2006 as “Good”.



JW Marriott Bangkok

Internal Control and Related Party Transactions

Internal Control and Protection of Internal Information

In 2023, the Board of Directors convened seven meetings at which the Audit Committee attended every meeting to give opinions about an adequacy and soundness of the internal control system. The Audit Committee summarized and reported internal audit activities to the Board of Directors on February 23, 2024 as indicated in the Report of the Audit Committee to Shareholder and the Board of Directors expressed the same opinions as the Audit Committee in this matter, which can be summarized as follows:

Internal Control System

The Audit Committee has direct responsibilities to supervise the company's internal control system in every aspect, whether on accounting, finance, legal compliance and compliance to relevant rules and regulations. The Audit Committee formulates auditing mechanisms to ensure an effective balance of power. There is also the Internal Audit Division to audit performance of all divisions based on a risk-based auditing plan and to offer advice on how to set up a good internal control system.

The Audit Committee has duties to review auditing plans; to control and supervise the Internal Auditing Division's independence; to approve appointment, transfer and termination of the Internal Auditing Division's supervisor and to ensure that the Internal Audit Division remains independent and can perform its auditing functions and balance the existing power according to the prevailing standards. The division is to directly report its auditing work to the Audit Committee at least once each quarter to ensure that the company's internal control and internal auditing work is conducted in a thorough manner and no damage occurs to the company.

Protection of Internal Information

The company has given priority to focus on using our internal information and the prevention of our directors and executives from using internal information for their benefits or the so-called abusing self-dealing. This applies specifically to internal information not yet disclosed to the public or information that may affect our corporate strategy, business, trade negotiations and share prices, which, if abused, not only means that our shareholders are taken advantage of, but it can damage shareholders in general.

We also allow different levels of staff to get access to different types of internal information based mainly on their responsibilities and duties. Disciplinary actions are stated in our Work Regulations under the topic of "Disciplinary Actions and Penalties". For example, Clause 3.2 Re: Disciplines regarding confidentiality and corporate profits prohibits employees to "seek inappropriate benefit from the company or others relating to the company. Employees are prohibited to conduct personal business or to work for others in an identical or similar business as the company's although the work may be performed outside the company's office hours". With regard to disciplinary actions and punishment, the company will normally appoint the Disciplinary Action Committee to conduct an investigation and to ensure fairness to accused staff. In 2023, there was no wrongdoing activity related to the company's confidentiality and benefits or fraud and corruption, so no disciplinary consideration and punishment was done.

Related Party Transactions

The Erawan Group requires an approval from either the Audit Committee or the Board of Directors, as the case may be, when conducting a transaction that may cause a possible conflict of interest. In addition, details of transactions with possible conflict of interest during the past year and their values with explanations and reasons for the transactions must be clearly disclosed. The Erawan Group requires its directors and executives involved in the transaction to disclose the information and/or types of relationship not only of his own, but also of his spouse, closed relatives as well as personal relationship with any bidder for transparency purpose to the Office of the Company Secretary and Corporate Governance Division. In addition, they shall abstain from voting and/or not be part of the decision-making process.

Related party transactions are shown in the Notes to Financial Statements and Related Party Transactions table. All transactions were reasonable and were considered normal transactions. They were conducted for the company's ultimate benefit. Related party transactions had already been reviewed by the Audit Committee and/or the Board of Directors on an arm's length basis that they were in compliance with our requirements and rules and regulations of the SEC and the SET and that they were not against the accounting standards Re: Disclosure of information in relation to connected persons or transactions.

Related Party Transactions between businesses with the following relationships

Person/entity	Description
1. Tawanna Property Co., Ltd	
Type of business: Hotel	Consultancy Service Agreement between Tawanna Property Co., Ltd and The Erawan Group Plc. with the total amount of 8.1 million baht.
2. Kiatnakin Phatra Bank Plc.	
Type of business: Commercial Bank	The Short-term loan agreement of 500 million baht with an interest rate a MMR (Money Market Rate) for using as the company's working capital. As of 31 st December 2023, there is no drawdown to loan.

Nature of relationship:

- Wattanavekin Group holds 29.02 percent of the Company's shares.

The Audit Committee's Opinions

The agreed price was a market price and not lower than the price offered to other tenants or service users based on business standards.

Necessity and Soundness of Related Party Transactions

In case the Erawan Group signs an agreement or conducts a related party transaction with a subsidiary company, affiliate, related company and/or the third party, the Erawan Group will consider the necessity and soundness of such contract based mainly on the company interests.

Approval Measures or Procedures of Related Party Transactions

If the Erawan Group is to execute a contract or if there is any related party transaction between itself and its subsidiary, affiliate, related company, the third party and/or anyone with possible conflicts of interest, the Board of Directors requires the company, for the purpose of its benefits, to comply with the rules stated in the Stock Exchange of Thailand's (SET) Announcement Re: Information disclosure and practices of listed companies in related party transactions. Meanwhile, prices and other conditions shall be as if the transaction is at arm's length where directors or staff having an interest in such a transaction must not participate in any approval process.

Policy or Outlook for Future Related Party Transactions

-None-

Part 3

Financial Statements






Report of the Audit Committee to Shareholder

To Shareholders,

The Audit Committee of The Erawan Group Public Company Limited (the Erawan Group) has been appointed by the Board of Directors and consists of 3 independent directors who are experts and have experience in finance and management. The Audit Committee has performed duties independently within the scope of responsibility to support the Board of Directors in accordance with the Audit Committee Charter and the announcement made by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

In 2023, the Audit Committee held 7 meetings to consider the issues with the Executives, Head of Internal Audit Division and auditors. The Audit Committee's performance can be summarized as follows:

1. **Financial Statement Review:** The Audit Committee reviewed the quarterly financial statements and annual financial statements of the year 2023 of the Erawan Group and found that they were completely correct with the sufficient disclosure of information and were certified by the auditors without conditions. The meetings with the auditors without management presence were held to independently discuss the auditors' independence, opinions, observations and improvement guidelines that would be of benefit to the Company.
2. **Internal Control and Internal Audit System:** The Audit Committee reviewed the internal control system of The Erawan Group and its subsidiaries with respect to accounting and finance, safeguarding of assets, operations, evaluation as well as legal and regulatory compliance. Check and balance mechanisms were implemented and monitoring was performed by the Internal Audit Division whose independent and efficient to protect the interest of shareholders and relevant parties. The Company has transparent whistleblowing and complaint-handling procedures in place.
3. **Business Law Compliance:** The Audit Committee determined that the Company duly complied with laws and regulations as required by the SET, The SEC and other governing bodies relating to the Company's business.
4. **Connected Transactions or Transactions with Potential Conflict of Interest:** The Audit Committee has reviewed the connected transactions and found that they were genuine transactions carried out as a normal course of business. The Company has strictly followed SEC and SET's rules and regulations by taking into account the interests of all stakeholders.

- 
5. **Risk Management:** The Audit Committee reviewed the annual plan and monitored the progress of risk management on a quarterly basis. The Audit Committee was confident that the Company has appropriate and efficient risk management policy and procedures. Risk assessment criteria of investment projects were standardized in response to the changing business environment, with the objective of discovering new business opportunities and creating value for the Company.
 6. **Internal Audit:** The Audit Committee advised and approved the annual auditing plan, acknowledged and presented the internal audit results to the Board of Directors, reviewed an annual budget, supervised and improved the structure of the Internal Audit Division and evaluated the Head of the Internal Audit Division's performance.
 7. **Anti-Corruption:** The Audit Committee advised and verified the Self-Evaluation Tool for Anti-Corruption System Development Version 4.0 to help the company develop standardized Anti-Corruption system and requested for the 1st renewal of CAC Certification by considering the Internal Audit Result. In 2023, the Company did not find intentional fraud of employees either through internal transactions or outsider coordination.

The Audit Committee expressed its opinion, stating that the Erawan Group was actively committed to its good corporate governance policy and its risk management is in line with the Company's policy which resulted in the existing of the effective and sufficient internal control system that is capable of corresponding with both internal and external changes. Connected transactions that may lead to conflict of interest were deemed to be genuine transactions carried out based on a normal course of business for the Company's maximum benefit. All related laws and regulations were fully complied. The consolidated and separate financial statements of the Erawan Group Public Company Limited and its subsidiaries and of the Erawan Group Plc. as of 31 December 2023 were duly prepared, while adequate and reliable information was properly disclosed.

Appointment of the Auditors in 2024:

The Audit Committee considered the selection, appointment and annual fee of the external auditor for 2024 based on their knowledge, capability, experience, independence, performance in the past year and the reasonability of the audit fee. The committee proposed its resolution to the appointment of the followings:

1. Ms. Chanarat Chanwa, Certified Public Accountant (Thailand) No. 9052 and/or
2. Ms. Vipavan Pattavanvivek, Certified Public Accountant (Thailand) No. 4795 and/or
3. Ms. Vannaporn Jongperadechanon, Certified Public Accountant (Thailand) No. 4098

of KPMG Phoomchai Audit Ltd. as the Erawan Group and its subsidiaries' auditor in 2024.

Dr. Kulpatra Sirodom
Chairman of the Audit Committee
21 February 2024



Report of the Board's Responsibility in the Financial Statements

The main priority of the Board of Directors is to supervise the Company's operation, making sure they are in line with good corporate governance policy and that the financial statements and financial information appearing in the 56-1 One Report of the Company are accurate, complete and adequate. Its duty is also to make sure that the financial statements are in line with Thai Financial Reporting Standards and that an appropriate accounting policy has been chosen and is being carefully pursued on a regular basis. In addition, the Board of Directors must also ensure that the Company has an effective internal control system to assure the credibility of its financial statements. The Board also ensures protection against potential conflicts of interest through systems which are place to prevent unusual transactions. Connected transactions which might lead to possible conflicts of interest are closely monitored to ensure they are genuine transactions and are reasonably carried out, based on the normal course of business and for the Company's maximum benefits, and that the Company is in compliance with relevant laws and regulations. The Audit Committee has already reported the result of its action to the Board of Directors and also reported its opinions in the Report of the Audit Committee to Shareholder as seen in the 56-1 One Report.

The Board of Directors is of the opinion that the Company's internal control system has been proven to be satisfactory. The Board was able to obtain reasonable assurance on the credibility of the Company's Financial Statements as of 31st December 2023 which the Company's Auditor has conducted in accordance with Thai Standards on Auditing. The auditor is of the opinion that the financial statements present fairly the Company's financial position, the financial performance and cash flows in accordance with Thai Financial Reporting Standards.

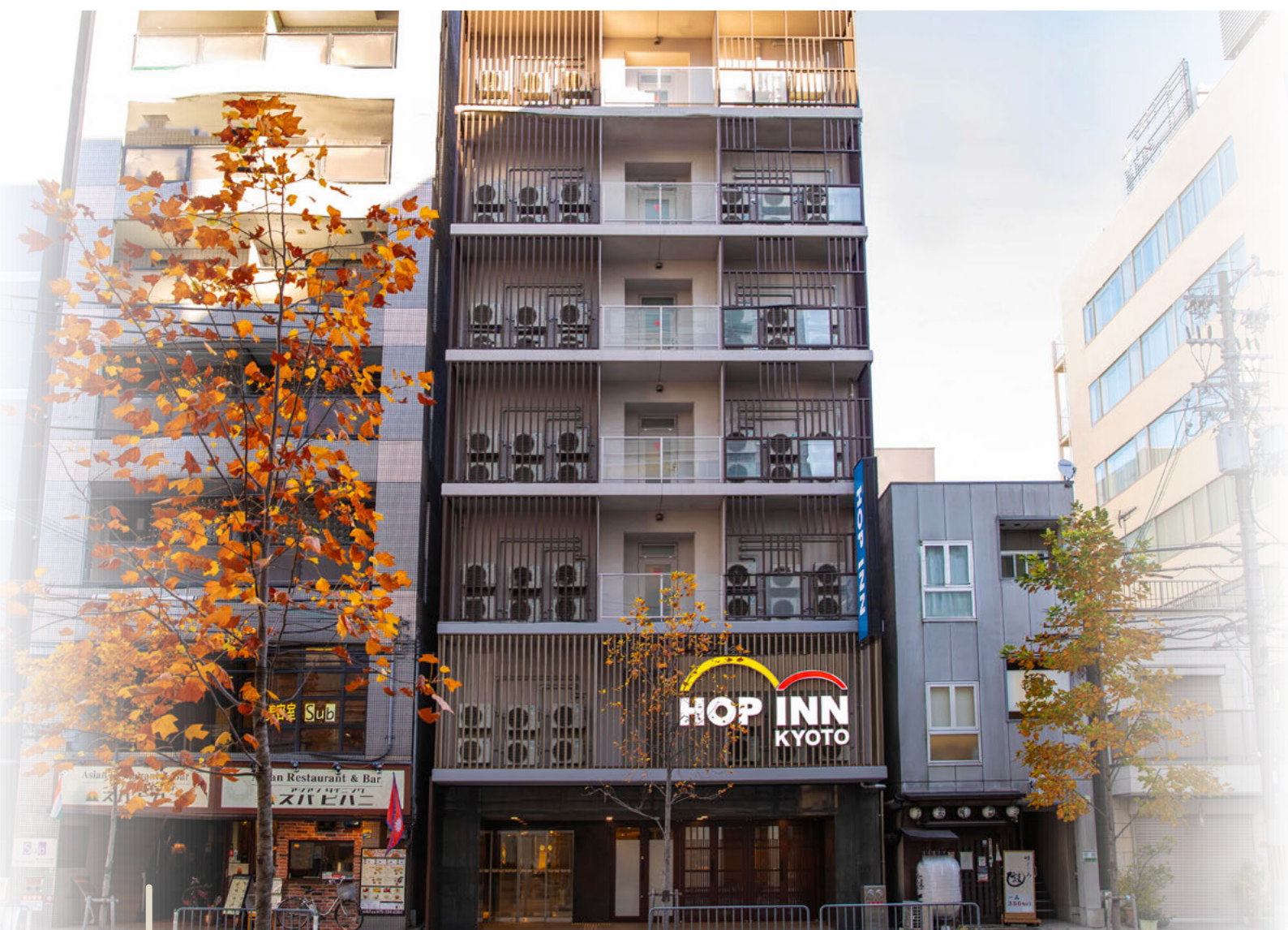
Mr. Chanin Vongkusolkrit
Chairman of The Board of Directors

Mr. Youssef EL KHOMRI
Director and President

Audit Fees

The auditors' remuneration for the fiscal year ended December 31, 2023 of KPMG Phoomchai Audit Limited as follow

- 1) The total audit fee is 11,082,500 baht consisting of:
 - The audit fee of The Erawan Group Plc. is totaling 2,925,000 baht (excluding transportation out of Bangkok and relevant miscellaneous expenses).
 - The audit fee of The Company's subsidiaries in Thailand is totaling 3,515,500 baht.
 - The audit fee of The Company's subsidiaries in overseas is totaling 4,642,000 baht.
- 2) Other service fee includes engagement to perform agreed-upon procedures is 32,000 baht.
 - The other service fee of the Company's subsidiaries in overseas is totalling 32,000 baht.



HOP INN Kyoto Shijo Omiya, Japan

Independent Auditor's Report

To the Shareholders of The Erawan Group Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of The Erawan Group Public Company Limited and its subsidiaries (the "Group") and of The Erawan Group Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2023, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2023 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Valuation of Property, plant and equipment, investments in associates, and investments in subsidiaries and long-term loans to subsidiaries

Refer to Notes 3(k), 4, 9, 10 and 13

The key audit matter

To respond to the Group and the Company's growth strategy, the Group and the Company have expanded their activities through hotel development by investing in property plant and equipment, investments in associates and investments in subsidiaries which operated hotel business. The Company had also provided loans to these subsidiaries. Certain hotels have not operated in line with initial expectations. These factors are considered as impairment indicator of hotels, investments and loans.

The Group and the Company operate a number of hotels. The recoverable amount for each hotel has been determined by income approach using discounted future cash flows for which require management to make judgements on key assumptions. Overall, due to the involvement of high level of judgement, this is key judgmental areas that my audit is concentrated on.

How the matter was addressed in the audit

My audit procedures included:

- Assessing management's procedures for identifying potential impairment and understanding the processes of impairment testing and determining the recoverable amount;

- In respect of each hotel for which an impairment indicator exists, I obtained the discounted future cash flows prepared by management or independent property valuers. In the case that the Group and the Company engaged independent property valuers to assist in determining the recoverable amount of assets, I evaluated the independence and qualification of the valuer. I also inquired management, tested calculation and evaluated the appropriateness of key assumptions by comparing them against historical data, budget plan of the Group and the Company and external data in the same industry.
- I have also considered the adequacy of disclosures according to Thai Financial Reporting Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



(Chanarat Chanwa)
Certified Public Accountant
Registration No. 9052

KPMG Phoomchai Audit Ltd.
Bangkok
23 February 2024

Financial Statements for the Year Ended 31 December 2023

The Erawan Group Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated financial statements 31 December		Separate financial statements 31 December	
		2023	2022	2023	2022

(in Baht)

Current assets					
Cash and cash equivalents	5	1,216,704,026	1,531,836,414	344,760,001	673,867,707
Trade accounts receivable	4, 6	169,826,900	159,805,341	78,896,760	71,653,526
Inventories	7	48,962,953	43,466,631	7,616,886	8,714,723
Value added tax refundable		228,580,712	177,576,357	-	-
Other current assets	4, 8	221,407,192	113,631,403	130,412,019	38,670,904
Total current assets		1,885,481,783	2,026,316,146	561,685,666	792,906,860
Non-current assets					
Investments in associates	9	83,488,877	62,632,269	228,075,217	240,543,097
Investments in subsidiaries	10	-	-	5,612,102,226	5,612,632,216
Other non-current financial assets	11	257,537	505,335	244,620	430,066
Long-term loans to related parties	4	-	-	1,316,943,030	412,033,113
Property, plant and equipment	13	21,395,547,359	19,284,913,065	8,920,582,980	9,190,577,211
Intangible assets	14	27,343,823	34,867,102	11,304,242	16,274,795
Deposits for lease of land, building and equipment	4	164,614,090	163,885,908	78,994,283	97,157,128
Deferred tax assets	27	50,998,463	41,069,286	-	-
Other non-current assets	15	67,198,722	97,622,529	20,588,846	17,623,099
Total non-current assets		21,789,448,871	19,685,495,494	16,188,835,444	15,587,270,725
Total assets		23,674,930,654	21,711,811,640	16,750,521,110	16,380,177,585

The Erawan Group Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements 31 December		Separate financial statements 31 December	
		2023	2022	2023	2022

(in Baht)

Current liabilities

Short-term borrowings from financial institutions 16 820,000,000 300,000,000 570,000,000 -

Trade accounts payable 4, 17 226,852,982 234,512,909 99,239,649 96,195,987

Current portion of long-term borrowings

from financial institutions 16 931,872,838 482,530,445 420,815,603 245,435,603

Current portion of lease liabilities 16 244,111,914 70,011,916 169,599,889 379,688

Corporate income tax payable 10,125,354 71,341 - -

Other current liabilities 4, 18 824,968,467 674,483,272 362,773,305 333,906,915

Total current liabilities 3,057,931,555 1,761,609,883 1,622,428,446 675,918,193

Non-current liabilities

Long-term loans from related parties 4, 16 - - 207,182,596 37,528,342

Long-term borrowings from financial institutions 16 9,067,442,296 9,665,056,106 5,184,929,800 6,347,745,403

Lease liabilities 16 4,284,825,340 3,717,100,848 1,691,495,214 1,810,600,960

Deposits from lessees 36,492,476 14,490,031 1,751,614 3,078,203

Deferred income 19 168,675 2,192,771 168,675 2,192,771

Deferred tax liabilities 27 533,617,297 557,337,484 246,943,501 254,703,664

Non-current provisions for employee benefits 20 134,699,643 127,593,872 61,464,979 69,860,823

Other non-current liabilities 189,808,263 144,804,314 189,808,265 112,595,178

Total non-current liabilities 14,247,053,990 14,228,575,426 7,583,744,644 8,638,305,344

Total liabilities 17,304,985,545 15,990,185,309 9,206,173,090 9,314,223,537

The Erawan Group Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements 31 December		Separate financial statements 31 December	
		2023	2022	2023	2022

(in Baht)

Equity

Share capital

Authorised share capital
(4,891,207,330 ordinary shares,
par value at Baht 1 per share)

		<u>4,891,207,330</u>	<u>4,891,207,330</u>	<u>4,891,207,330</u>	<u>4,891,207,330</u>
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Issued and paid-up share capital
(4,531,559,733 ordinary shares,
par value at Baht 1 per share)

		4,531,559,733	4,531,559,733	4,531,559,733	4,531,559,733
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Shares premium on ordinary shares

		909,993,447	909,993,447	909,993,447	909,993,447
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Retained earnings (deficit)

Appropriated

Legal reserve

21	295,260,000	271,330,000	295,260,000	271,330,000
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Unappropriated (deficit)

	(1,124,878,339)	(1,796,720,064)	522,085,326	67,435,908
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Other components of equity

	<u>1,717,640,391</u>	<u>1,782,313,711</u>	<u>1,285,449,514</u>	<u>1,285,634,960</u>
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Equity attributable to owners

of the parent

	6,329,575,232	5,698,476,827	7,544,348,020	7,065,954,048
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Non-controlling interests

12	<u>40,369,877</u>	<u>23,149,504</u>	<u>-</u>	<u>-</u>
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Total equity

	<u>6,369,945,109</u>	<u>5,721,626,331</u>	<u>7,544,348,020</u>	<u>7,065,954,048</u>
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Total liabilities and equity

	<u>23,674,930,654</u>	<u>21,711,811,640</u>	<u>16,750,521,110</u>	<u>16,380,177,585</u>
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The Erawan Group Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated financial statements Year ended 31 December		Separate financial statements Year ended 31 December	
		2023	2022	2023	2022
(in Baht)					
<i>Revenues</i>					
Revenues from hotel operations	4	6,902,059,525	4,563,597,529	3,288,322,052	2,107,924,488
Rental of units in buildings and service income	4	84,424,341	64,985,480	19,081,183	13,370,309
Dividend income	9, 10	-	-	3,152,190	16,694,685
Interest income	4	6,825,646	2,681,086	46,242,003	28,808,371
Other income	4, 13, 23	52,980,163	86,023,455	57,205,407	67,268,388
Total revenues		7,046,289,675	4,717,287,550	3,414,002,835	2,234,066,241
<i>Expenses</i>					
Cost of hotel operations	4	2,973,801,686	2,243,034,557	1,312,958,734	1,000,554,260
Cost of rental of units in buildings and services	4	60,716,036	39,117,354	-	-
Depreciation and amortisation		901,089,744	871,843,735	413,354,520	439,247,135
Selling expenses		369,125,721	267,439,623	184,713,757	131,615,473
Administrative expenses	4	1,469,174,766	1,110,039,549	708,896,142	577,075,060
Loss on impairment of non-financial assets	13	-	7,600,000	-	-
Total expenses		5,773,907,953	4,539,074,818	2,619,923,153	2,148,491,928
Profit from operating activities		1,272,381,722	178,212,732	794,079,682	85,574,313
Reversal (loss) on impairment of financial assets	4, 6	23,481,390	12,427,690	908,141	(95,718,275)
Finance costs	4, 26	(588,988,360)	(457,854,856)	(324,168,568)	(261,451,193)
Share of profit of associates accounted for using equity method	9	36,476,679	28,599,509	-	-
Profit (loss) before income tax expense		743,351,431	(238,614,925)	470,819,255	(271,595,155)
Tax income	27	16,525,375	25,552,830	7,760,163	5,908,377
Profit (loss) for the year		759,876,806	(213,062,095)	478,579,418	(265,686,778)

The Erawan Group Public Company Limited and its Subsidiaries

Statement of comprehensive income

Note	Consolidated financial statements Year ended 31 December		Separate financial statements Year ended 31 December	
	2023	2022	2023	2022
(in Baht)				
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	(111,068,157)	(135,793,275)	-	-
Total items that will be reclassified subsequently to profit or loss	<u>(111,068,157)</u>	<u>(135,793,275)</u>	<u>-</u>	<u>-</u>
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	(247,798)	9,922	(185,446)	7,426
Gain (loss) on remeasurements of defined benefit plans	20 (322,663)	15,853,382	-	8,466,167
Income tax relating to items that will not be reclassified subsequently to profit or loss	27 <u>80,590</u>	<u>(3,172,537)</u>	<u>-</u>	<u>(1,693,234)</u>
Total items that will not be reclassified subsequently to profit or loss	<u>(489,871)</u>	<u>12,690,767</u>	<u>(185,446)</u>	<u>6,780,359</u>
Other comprehensive income (expense) for the year, net of tax	<u>(111,558,028)</u>	<u>(123,102,508)</u>	<u>(185,446)</u>	<u>6,780,359</u>
Total comprehensive income (expense) for the year	<u>648,318,778</u>	<u>(336,164,603)</u>	<u>478,393,972</u>	<u>(258,906,419)</u>
Profit (loss) attributable to:				
Owners of parent	742,656,433	(224,190,083)	478,579,418	(265,686,778)
Non-controlling interests	12 <u>17,220,373</u>	<u>11,127,988</u>	<u>-</u>	<u>-</u>
	<u>759,876,806</u>	<u>(213,062,095)</u>	<u>478,579,418</u>	<u>(265,686,778)</u>
Total comprehensive income (expense) attributable to:				
Owners of parent	631,098,405	(348,655,094)	478,393,972	(258,906,419)
Non-controlling interests	12 <u>17,220,373</u>	<u>12,490,491</u>	<u>-</u>	<u>-</u>
	<u>648,318,778</u>	<u>(336,164,603)</u>	<u>478,393,972</u>	<u>(258,906,419)</u>
Earnings (loss) per share (in Baht)	28			
Basic earnings (loss) per share	<u>0.1639</u>	<u>(0.0495)</u>	<u>0.1056</u>	<u>(0.0586)</u>
Diluted earnings (loss) per share	<u>0.1589</u>	<u>(0.0495)</u>	<u>0.1024</u>	<u>(0.0586)</u>

The Erawan Group Public Company Limited and its Subsidiaries
Statement of changes in equity

Consolidated financial statements											
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings (deficit)		Other components of equity				Equity attributable to owners of the parent	Non-controlling interests	Total equity
			Legal reserve	Deficit	Translation reserve	Fair value reserve	Land revaluation reserve	Total other components of equity			
(in Baht)											
Year ended 31 December 2022											
Balance at 1 January 2022	4,531,559,733	909,993,447	271,330,000	(1,758,931,131)	(83,914,149)	108,127	2,141,914,070	2,058,108,048	6,012,060,097	10,659,013	6,022,719,110
Comprehensive income (expense) for the year											
Profit (loss)	-	-	-	(224,190,083)	-	-	-	-	(224,190,083)	11,127,988	(213,062,095)
Other comprehensive income (expense)	-	-	-	11,318,342	(135,793,275)	9,922	-	(135,783,353)	(124,465,011)	1,362,503	(123,102,508)
Total comprehensive income (expense) for the year	-	-	-	(212,871,741)	(135,793,275)	9,922	-	(135,783,353)	(348,655,094)	12,490,491	(336,164,603)
Transfer to retained earnings (deficit)											
Balance at 31 December 2022	4,531,559,733	909,993,447	271,330,000	(1,796,720,064)	(219,707,424)	118,049	2,001,903,086	1,782,313,711	5,698,476,827	23,149,504	5,721,626,331
Year ended 31 December 2023											
Balance at 1 January 2023	4,531,559,733	909,993,447	271,330,000	(1,796,720,064)	(219,707,424)	118,049	2,001,903,086	1,782,313,711	5,698,476,827	23,149,504	5,721,626,331
Comprehensive income (expense) for the year											
Profit	-	-	-	742,656,433	-	-	-	-	742,656,433	17,220,373	759,876,806
Other comprehensive expense	-	-	-	(242,073)	(111,068,157)	(247,798)	-	(111,315,955)	(111,558,028)	-	(111,558,028)
Total comprehensive income (expense) for the year	-	-	-	742,414,360	(111,068,157)	(247,798)	-	(111,315,955)	631,098,405	17,220,373	648,318,778
Transfer to legal reserve											
Transfer to retained earnings (deficit)	-	-	23,930,000	(23,930,000)	-	-	-	-	-	-	-
Balance at 31 December 2023	4,531,559,733	909,993,447	295,260,000	(1,124,878,339)	(284,132,946)	(129,749)	2,001,903,086	1,717,640,391	6,329,575,232	40,369,877	6,369,945,109

The Erawan Group Public Company Limited and its Subsidiaries
Statement of changes in equity

	Separate financial statements						
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Other components of equity		
			Legal reserve	Unappropriated	Fair value reserve	Land revaluation reserve	Total other components of equity
							Total equity
Year ended 31 December 2022							
Balance at 1 January 2022	4,531,559,733	909,993,447	271,330,000	155,122,397	27,716	1,422,526,440	1,422,554,156
							7,290,559,733
Comprehensive income (expense) for the year							
Loss	-	-	-	(265,686,778)	-	-	(265,686,778)
Other comprehensive income	-	-	-	6,772,933	7,426	-	7,426
Total comprehensive income (expense) for the year	-	-	-	(258,913,845)	7,426	-	7,426
							(258,906,419)
Transfer to retained earnings (deficit)	-	-	-	171,227,356	-	(136,926,622)	(136,926,622)
Balance at 31 December 2022	4,531,559,733	909,993,447	271,330,000	67,435,908	35,142	1,285,599,818	1,285,634,960
							7,065,954,048
Year ended 31 December 2023							
Balance at 1 January 2023	4,531,559,733	909,993,447	271,330,000	67,435,908	35,142	1,285,599,818	1,285,634,960
							7,065,954,048
Comprehensive income (expense) for the year							
Profit	-	-	-	478,579,418	-	-	-
Other comprehensive expense	-	-	-	-	(185,446)	-	(185,446)
Total comprehensive income (expense) for the year	-	-	-	478,579,418	(185,446)	-	(185,446)
							478,393,972
Transfer to legal reserve	-	-	23,930,000	(23,930,000)	-	-	-
Balance at 31 December 2023	4,531,559,733	909,993,447	295,260,000	522,085,326	(150,304)	1,285,599,818	1,285,449,514
							7,544,348,020

The Erawan Group Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements Year ended 31 December		Separate financial statements Year ended 31 December	
	2023	2022	2023	2022
	(in Baht)			
<i>Cash flows from operating activities</i>				
Profit (loss) for the year	759,876,806	(213,062,095)	478,579,418	(265,686,778)
Adjustments to reconcile profit (loss) to cash receipts (payments)				
Tax income	(16,525,375)	(25,552,830)	(7,760,163)	(5,908,377)
Finance costs	588,988,360	457,854,856	324,168,568	261,451,193
Depreciation and amortisation	901,089,744	871,843,735	413,354,520	439,247,135
Provisions for employee benefits	17,460,842	15,866,800	(3,654,318)	6,551,671
Share of profit of associates accounted for using equity method	(36,476,679)	(28,599,509)	-	-
(Reversal) loss on impairment of financial assets and non-financial assets	(23,481,390)	(4,827,690)	(908,141)	95,718,275
Gain on disposal of property, plant and equipment	(1,220,137)	(21,296,457)	(1,048,267)	(22,159,945)
Loss on write-off non-refundable withholding tax deducted at source	300,797	140,369	-	-
Recognised rental deposits and deferred income to income	(2,024,282)	(681,540)	(2,024,096)	(674,699)
Dividend income	-	-	(3,152,190)	(16,694,685)
Interest income	(6,825,646)	(2,681,086)	(46,242,003)	(28,808,371)
	<u>2,181,163,040</u>	<u>1,049,004,553</u>	<u>1,151,313,328</u>	<u>463,035,419</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	13,267,573	(48,351,948)	14,038,182	(20,134,166)
Inventories	(5,724,403)	(4,197,543)	1,097,837	(1,727,438)
Value added tax refundable	(56,246,498)	11,428,998	-	-
Other current assets	28,167,957	20,208,438	(91,741,115)	11,330,069
Deposits for lease of land, building and equipment	(2,585,569)	(3,409,438)	18,162,845	(1,143,143)
Other non-current assets	29,611,958	13,912,302	(6,341,739)	627,986
Trade accounts payable	(7,769,954)	91,279,742	3,043,662	25,118,243
Employee benefits paid	(10,686,542)	(6,927,384)	(4,741,526)	(4,888,667)
Other current liabilities	104,137,053	197,089,122	18,080,835	126,497,908
Deposits from lessees	22,006,603	(13,990,228)	(1,326,589)	(1,371,763)
Net cash from operations	<u>2,295,341,218</u>	<u>1,306,046,614</u>	<u>1,101,585,720</u>	<u>597,344,448</u>
Income taxes received (paid)	<u>(6,256,220)</u>	<u>(16,650,296)</u>	<u>3,375,992</u>	<u>(8,773,597)</u>
Net cash from operating activities	<u><u>2,289,084,998</u></u>	<u><u>1,289,396,318</u></u>	<u><u>1,104,961,712</u></u>	<u><u>588,570,851</u></u>

The Erawan Group Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated financial statements Year ended 31 December		Separate financial statements Year ended 31 December	
		2023	2022	2023	2022
(in Baht)					
Cash flows from investing activities					
Investments in associates	9	12,467,880	13,739,322	12,467,880	13,739,322
Payment for investments in subsidiaries	10	-	-	-	(567,000,000)
Proceeds from capital return from a subsidiary		-	-	529,990	18,769,867
Short-term loans to related party		-	-	-	(40,234,855)
Proceeds from repayment of short-term loans to related party		-	-	-	40,234,855
Long-term loans to related parties		-	-	(938,006,317)	(381,546,591)
Proceeds from repayment of long-term loans to related parties		-	-	17,055,034	616,242,156
Acquisition of property, plant and equipment		(2,276,080,075)	(792,012,889)	(98,194,619)	(28,851,219)
Acquisition of intangible assets		(4,145,331)	(11,748,162)	(1,516,948)	(766,600)
Proceeds from sales property, plant and equipment		2,088,006	1,018,389,936	1,555,129	1,009,891,289
Dividend received	9, 10	3,152,190	-	3,152,190	16,694,685
Interest received		6,768,619	2,516,894	41,910,094	29,541,220
Net cash from (used in) investing activities		<u>(2,255,748,711)</u>	<u>230,885,101</u>	<u>(961,047,567)</u>	<u>726,714,129</u>
Cash flows from financing activities					
Proceeds from short-term borrowings from financial institutions		740,000,000	591,000,000	740,000,000	489,000,000
Repayments of short-term borrowings from financial institutions		(220,000,000)	(981,000,000)	(170,000,000)	(939,000,000)
Proceeds from long-term loans from related parties		-	-	201,183,421	13,444,124
Repayments of long-term loans from related parties		-	-	(32,001,815)	(18,739,897)
Proceeds from long-term borrowings from financial institutions		1,177,646,623	404,197,166	-	-
Repayments of long-term borrowings from financial institutions		(1,329,650,438)	(684,735,550)	(989,440,000)	(610,000,000)
Payments of lease liabilities		(354,723,233)	(294,372,313)	(66,046,577)	(65,715,772)
Finance costs		<u>(357,559,779)</u>	<u>(252,470,994)</u>	<u>(156,716,880)</u>	<u>(152,281,581)</u>
Net cash used in financing activities		<u>(344,286,827)</u>	<u>(1,217,381,691)</u>	<u>(473,021,851)</u>	<u>(1,283,293,126)</u>
Net increase (decrease) in cash and cash equivalents before effect of exchange rates					
		(310,950,540)	302,899,728	(329,107,706)	31,991,854
Effect of exchange rate changes on cash and cash equivalents		<u>(4,181,848)</u>	<u>(13,150,194)</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents		<u>(315,132,388)</u>	<u>289,749,534</u>	<u>(329,107,706)</u>	<u>31,991,854</u>
Cash and cash equivalents at 1 January		<u>1,531,836,414</u>	<u>1,242,086,880</u>	<u>673,867,707</u>	<u>641,875,853</u>
Cash and cash equivalents at 31 December		<u>1,216,704,026</u>	<u>1,531,836,414</u>	<u>344,760,001</u>	<u>673,867,707</u>
Supplementary cash flow information					
Retained earnings (deficit)		1,553,000	-	1,553,000	-
Acquisition of building and equipment, and intangible assets for which payment had not yet been made		61,096,999	16,412,280	9,499,339	1,666,294

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 23 February 2024.

1 General information

The Erawan Group Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in June 1994. The Company’s registered office at 2 Sukhumvit Road, Klong Toey Subdistrict, Klong Toey District, Bangkok. The Company has 9 branches in Bangkok and Chonburi.

The principal businesses of the Company are engaged as a holding company with investments in various companies, engaged in hotel business, and in building rental business. Details of the Company’s associates and subsidiaries as at 31 December 2023 and 2022 are given in notes 9 and 10.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

The Group recognised investments in associates using the equity method in the consolidated financial statements. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence ceases.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Investments in subsidiaries and associates

Investments in subsidiaries and associates in the separate financial statements of the Company are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transaction.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment.

When a foreign operation is disposed of in its entirety or partially such that control is lost the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the translation reserve in equity until disposal of the investment.

(d) Financial instruments

(d.1) Classification and measurement

Other financial assets and financial liabilities (except trade accounts receivables (see note 3(f)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividends income are recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, lease receivables, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(d.4) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.5) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(e) Cash and cash equivalents

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition.

(f) Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost principle, and comprises all costs of purchase or other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(h) Property, plant and equipment

Plant and equipment are measured at cost less accumulated depreciation and impairment losses except for land which are measured at their revalued amounts. The revalued amount is the fair value determined on the basis of the property's existing use at the date of revaluation less any subsequent impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss. When there is a disposal of revalued assets, the amount recognised in revaluation reserve is reclassified to retained earnings.

Revalued assets

Revaluations of assets are performed by independent professional valuers with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date. Any increase in value, on revaluation, is recognised in other comprehensive income and presented in the "revaluation reserve" in other components of equity unless it offsets a previous decrease in value recognised in profit or loss in respect of the same asset, the increase is recognised in profit or loss. A decrease in value is recognised in profit or loss to the extent it exceeds the revaluation reserve previously recognised in other comprehensive income in respect of the same asset. Upon disposal of a revalued asset, any remaining related revaluation reserve is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Building and improvements	5 - 40	years
Furniture, fixtures and equipment	5 - 10	years
Vehicles	5	years
Right-of-Use land and buildings	Lease terms	
Right-of-Use furniture, fixtures and equipment	5	years

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Hotel operating equipment consists of linen, crockery, glass, silver and kitchen utensils purchased to meet the normal requirements of the hotel operations have been regarded as a base stock and subsequent purchases are expended when incurred.

(i) Intangible assets

Intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Software licences	5 - 10	years
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Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(j) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases of low-value assets and short-term leases which are recognised as an expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

(k) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(l) Employee benefits

Defined contribution plans

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed regularly by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(m) Share-based payments

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

(n) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(o) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(p) Revenue

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts.

Revenue for rendering of services is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

Revenue from hotel operations

Hotel revenues from room, food and beverages and other services are recognised when the rooms are occupied, food and beverages are sold and the services are rendered.

Customer loyalty programme

The consideration received are allocated based on the relative stand-alone selling price of the products and the loyalty points. The amount allocated to the loyalty points is recognised as contract liabilities and revenue is recognised when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote. The stand-alone selling prices of the points is estimated based on discount provided to customers and the likelihood that the customers will redeem the points, and the estimate shall be reviewed at the end of the reporting period.

(q) Other income

Other income comprises dividend and interest income from investments and bank deposits. Dividend income is recognised in profit or loss on the date the Group's right to receive payments is established. Interest income is recognised in profit or loss as it accrues.

(r) Deferred income

The Company recognised deferred rental income as income on a straight-line basis over the term of the lease.

(s) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(t) Earning (loss) per share

Basic earnings (loss) per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held. Diluted earning (loss) per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

(u) *Segment reporting*

Segment results that are reported to the Group's the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly assets of the Company's headquarters, head office expenses, and tax assets and liabilities.

4 Related parties

A related party is a person or entity that has direct or indirect control or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group or the Group has direct or indirect control or has significant influence over the financial and managerial decision-making of a person or entity.

Relationships with associates and subsidiaries are described in notes 9 and 10. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/ nationality	Natre of relationships
Chai Talay Hotel Co., Ltd.	Thailand	Related company, a common director with a subsidiary company
Mitr Phol Sugar Co., Ltd.	Thailand	Related company, some common directors
Banpu Public Company Limited	Thailand	Related company, a common director
Eastern Sugar & Cane Public Company Limited	Thailand	Related company, a common director
Tawanna Property Co., Ltd.	Thailand	Related company, a common director
The Syndicate of Thai Hotels & Tourists Enterprises Ltd.	Thailand	Related company, a common director with a subsidiary company and 26.36% shareholding in a subsidiary of the Company
Kiatnakin Phatra Bank Public Company Limited	Thailand	Related company, some common directors
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group

Significant transactions for the years ended 31 December with related parties were as follows:

Significant transactions with related parties Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>(in thousand Baht)</i>				
Subsidiaries				
Interest income	-	-	44,558	27,946
Other service income	-	-	16,349	17,490
Interest expenses	-	-	2,676	448
Cost of hotel operations	-	-	24	-
Administrative expenses	-	-	11	-
Associates				
Deposits for the properties auction	70,000	-	70,000	-
Interest on lease liabilities	13,829	16,177	-	-
Management fee	800	740	800	740
Other related parties				
Revenue from hotel operations	10,609	6,152	6,488	3,408
Rental of units in buildings and service income	-	525	-	-
Utility income	683	883	683	686
Other service income	3,045	5,080	3,045	5,080
Short-term lease payment and related expenses under rental agreement and memorandum	128,292	60,697	-	-
Interest on lease liabilities	8,352	8,640	-	-
Key management personnel				
Short-term employee benefits	55,743	50,262	32,192	40,695
Post-employment benefits	1,137	1,041	451	1,041
Total key management personnel compensation	<u>56,880</u>	<u>51,303</u>	<u>32,643</u>	<u>41,736</u>

Balances with related parties At 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>(in thousand Baht)</i>				
<i>Trade accounts receivable</i>				
Subsidiaries	-	-	486	148
Other related parties	3,239	368	2,734	96
	<u>3,239</u>	<u>368</u>	<u>3,220</u>	<u>244</u>
<i>Other receivables</i>				
Subsidiaries	-	-	6,998	14,878
<i>Other current asset</i> <i>(prepaid lease payment according to MOA)</i>				
Other related parties	<u>41,526</u>	<u>29,474</u>	<u>-</u>	<u>-</u>
<i>Other current liability</i> <i>(accrued land rent according to MOA)</i>				
Other related parties	<u>949</u>	<u>-</u>	<u>-</u>	<u>-</u>

Movements during the years period ended 31 December of loans to related parties were as follows:

Loans to	Interest rate At 31 December	Separate financial statements			
		At 1 January	Increase	Decrease	At 31 December
	(% per annum)	(in thousand Baht)			
2023					
Long-term loans					
Subsidiaries	4.07, 4.15, 4.75	745,605	942,338	(17,055)	1,670,888
Less allowance for expected credit loss		(333,572)			(353,945)
Net		412,033			1,316,943
2022					
Short-term loans					
Subsidiary	-	-	40,235	(40,235)	-
Long-term loans					
Subsidiaries	2.89, 3.50	981,033	381,547	(616,975)	745,605
Less allowance for expected credit loss		(231,831)			(333,572)
Net		749,202			412,033

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
(in thousand Baht)				
Expected credit losses of loans to related parties for the year	-	-	20,373	101,741
Trade accounts payable				
Subsidiaries	-	-	30	68
Other payables				
Subsidiaries	-	-	1,885	2,236
Lease liabilities				
Associate	311,109	369,780	-	-
Other related party	202,594	194,242	-	-
	513,703	564,022	-	-

Movement during the years ended 31 December of loans from related parties were as follows:

Loans from	Interest rate	Separate financial statements			
	At 31 December	At 1 January	Increase	Decrease	At 31 December
	(% per annum)	(in thousand Baht)			
2023					
Long-term loans					
Subsidiaries	2.10, 4.23	37,528	201,656	(32,002)	207,182
2022					
Long-term loans					
Subsidiaries	1.35	42,834	13,444	(18,750)	37,528

Significant agreements with related parties

Long-term asset lease agreements

Erawan Hotel Public Company Limited

On 9 November 1987, Erawan Hotel Public Company Limited, a subsidiary, entered into a lease agreement with a related party to operate a hotel for a period of 30 years ended 1 July 2021 with an option to renew the agreement.

On 12 October 2015, the subsidiary submitted a proposal to renew the lease agreement in accordance with the process for renewal as required. On 1 July 2019, the subsidiary was approved by the related party to renew the land and building lease agreement for another period of 20 years. On 1 August 2021, according to the conditions in the original lease agreement, the subsidiary transferred the ownership of buildings, building improvements as well as equipment, furniture and tools necessary for hotel operations to the related party.

As at 31 December 2023, the subsidiary is still in the process of negotiation and preparation of a draft of a new agreement with the related party and other agencies involved in the process. Due to the COVID-19 pandemic, government agencies and private entities are facing difficulties during the renewal process which required a longer period of time than expected to consider terms and conditions of a new lease agreement. On 28 June 2021, the subsidiary and the related party agreed under the Memorandum of Agreement ("MOA") to grant the right to the subsidiary to operate and manage hotel. The subsidiary committed to fulfill responsibilities under the original lease agreement. During the lease renewal process, the subsidiary agreed to pay compensation for assets utilisation for a period of 1 year from 2 July 2021 to 1 July 2022 at the rate specified in the MOA and deposited the payment to the Deposit of Property Office. Subsequently, on 25 March and 29 April 2022, the subsidiary and the related company signed addendums to the memorandum of agreement, requiring the subsidiary to withdraw such deposit from the Deposit of Property Office and pay it to the related party. On 29 June 2022, 17 March 2023, and 30 June 2023, the subsidiary and the related party signed addendums and the subsidiary agreed to pay compensation for assets utilization for another 1 year from 2 July 2022 to 1 July 2023 and from 2 July 2023 to 1 July 2024. The mentioned MOAs have been effective from 2 July 2021 and will be expired upon signing a new lease agreement. Once the new agreement is signed, the subsidiary and the related party agreed that the lease term will be 20 years from the effective date mentioned on the new lease agreement.

On 27 March 2013, Erawan Growth Management Company Limited, a subsidiary, entered into a lease agreement with Erawan Hotel Growth Property Fund, an associate, to lease the land, buildings, infrastructures, furniture, equipment and facilities of IBIS Hotels at Patong and Pattaya, for a period of three years. The counter parties have a right to extend the agreements for five times by notice in advance at least 60 days before expiration. The lease agreements can be extended for further periods of three years each time for the first to the fourth extension and can be extended not more than four months for the fifth time with a fixed rental fee and variable rental fee in accordance with the conditions stipulated in the agreement. Furthermore, the mentioned subsidiary agreed to guarantee the minimum rental income that the Fund shall be received from the subsidiary over the period of 4 years from the lease agreement date. The guaranteed income is Baht 111.5 million per year, totaling Baht 446 million. If the subsidiary cannot pay any shortfall in the guaranteed income, the Company shall provide financial support to the subsidiary to the extent of such shortfall. The lessee does not have an option to repurchase the leased assets under the agreement. On 29 March 2022, a subsidiary entered into the third extension of the lease agreement with a fixed rental fee and variable rental fee in accordance with the conditions stipulated in the agreement. After the counter party exercise its option to renew the agreement completely, the counter party has a right to negotiate for extending the right to renew the agreement additional to the aforesaid terms within 31 March 2027 subject to the condition stipulated in the agreement.

Loan to and loan from related parties agreements

The Company entered into loan to agreements with 7 subsidiaries and loans from agreements with 3 subsidiaries in forms of promissory notes which bore interest as stated in the promissory notes. These loans are repayable at call. At 31 December 2023, the Company and subsidiaries has agreed not to call loans within one year. Therefore, loan to subsidiaries and loans from subsidiaries are classified as non-current assets and non-current liabilities, respectively.

Management has considered impairment and assessed the allowance for of expected credit loss of loan to a subsidiary. As a result, the Company recognised expected credit loss of loan of Baht 20.4 million in the separate statement of comprehensive income for the year ended 31 December 2023.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Cash on hand	10,464	9,931	3,560	3,538
Cash at banks	1,197,316	1,118,712	341,200	369,919
Highly liquid short-term investments	8,924	403,193	-	300,411
Total	1,216,704	1,531,836	344,760	673,868

6 Trade accounts receivable

At 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022

(in thousand Baht)

Outstanding:

Less than 3 months	165,930	159,470	78,210	71,875
3 - 6 months	3,746	1,111	465	276
6 - 12 months	1,794	159	938	4
More than 12 months	1,861	26,051	1,265	22,761
Total	173,331	186,791	80,878	94,916
Less allowance for expected credit loss	(3,504)	(26,986)	(1,981)	(23,262)
Net	169,827	159,805	78,897	71,654

Allowance for expected credit loss	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022

(in thousand Baht)

At 1 January	(26,986)	(39,414)	(23,262)	(29,284)
Reversals	23,482	12,428	21,281	6,022
At 31 December	(3,504)	(26,986)	(1,981)	(23,262)

Information of credit risk is disclosed in note 29 (b.1).

7 Inventories

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Food and beverage	24,730	27,165	7,267	8,360
Operating supplies	20,181	12,163	30	12
Others	4,052	4,139	320	343
Total	48,963	43,467	7,617	8,715

8 Other current assets

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Deposits for lease of land, building and equipment	90,000	-	90,000	-
Prepaid expenses	88,765	67,635	19,119	13,656
Other receivables	11,895	24,657	7,007	18,412
Others	30,747	21,339	14,286	6,603
Total	131,407	113,631	40,412	38,671

9 Investments in associates

Type of business	Ownership interest		Consolidated financial statements									
			Paid-up capital		Cost		Equity		Fair value of listed security		Dividend income for the year	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022

(%) (in million Baht)

(in thousand Baht)

Associates

Rajprasong Development Co., Ltd.	Service provider	48.00	48.00	1.00	1.00	338	338	338	338	-	-	-
	Investment in properties	20.00	20.00	1,369.93	1,432.27	273,987	286,455	83,151	62,294	276,477	145,811	3,152
Total						<u>274,325</u>	<u>286,793</u>	<u>83,489</u>	<u>62,632</u>			<u>3,152</u>

Ownership interest	Paid-up capital		Cost		Impairment		At cost - net		Fair value of listed security		Dividend income for the year	
			Paid-up capital		Cost		At cost - net		Fair value of listed security		Dividend income for the year	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022

(%) (in million Baht)

(in thousand Baht)

Associates

Rajprasong Development Co., Ltd.	48.00	48.00	1.00	1.00	338	338	-	338	338	-	-	-
	20.00	20.00	1,369.93	1,432.27	273,987	286,455	(46,250)	227,737	276,477	145,811	3,152	-
Total					<u>274,325</u>	<u>286,793</u>	<u>(46,250)</u>	<u>228,075</u>			<u>3,152</u>	

All associates were incorporated and operate in Thailand.

Fair value of investment in associate has been disclosed by using closing price of listed security. The fair value measurement is determined to be level 2 of the fair value hierarchy identified in TFRS 13 Fair Value Measurement.

During the year ended 31 December 2023, there were no acquisitions and disposals of investments in associates.

On 31 January 2023, the associate declared the capital reduction and paid back for such capital reduction to the Company amounting to Baht 6.7 million on 3 March 2023.

On 3 May 2023, the associate declared the capital reduction and paid back for such capital reduction to the Company amounting to Baht 5.8 million on 2 June 2023.

On 31 January 2022, the associate declared the capital reduction and paid back for such capital reduction to the Company amounting to Baht 5.9 million on 4 March 2022.

On 5 May 2022, the associate declared the capital reduction and paid back for such capital reduction to the Company amounting to Baht 3.3 million on 24 June 2022.

On 1 November 2022, the associate declared the capital reduction and paid back for such capital reduction to the Company amounting to Baht 4.5 million on 2 December 2022.

Associate

The following table summarises the financial information of the associate as included in its own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in this entity.

	Erawan Hotel Growth Property Fund	
	2023	2022
	(in thousand Baht)	
Income	72,654	72,632
Expenses	(7,322)	(5,691)
Net investments income	65,332	66,941
Net profit from investments	117,051	76,057
Increase in net assets from operations	182,383	142,998
Attributable to Group	36,477	28,600
Assets	1,566,512	1,392,366
Liabilities	(70,653)	(790)
Net assets	1,495,859	1,391,576
Group's interest in net assets of investee at 1 January before adjustments	278,315	263,455
Elimination	(216,021)	(216,021)
Group's interest in net assets of investee at 1 January after adjustments	62,294	47,434
Increase in net assets from operations attribute to the Group	36,477	28,600
Dividend received during the period	(3,152)	-
Capital reduction	(12,468)	(13,740)
Carrying amount of interest in investee at 31 December	83,151	62,294

10 Investments in subsidiaries

Investments in subsidiaries as at 31 December 2023 and 2022, and dividend income from those investments for the year then ended, were as follows:

Separate financial statements												
Type of business	Ownership Interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<i>Direct subsidiaries</i>												
	(%)		<i>(in thousand Baht)</i>									
Erawan Hotel Public Company Limited	73.64	73.64	119.50	119.50	819,710	819,710	-	-	819,710	819,710	-	-
Erawan Chaophraya Company Limited	99.99	99.99	71.00	71.00	68,000	68,000	-	-	68,000	68,000	-	-
Erawan Rajdamri Company Limited	99.99	99.99	450.00	450.00	451,291	451,291	-	-	451,291	451,291	-	-
Erawan Phuket Company Limited	99.99	99.99	2,685.00	2,685.00	2,717,001	2,717,001	(1,635,200)	(1,635,200)	1,081,801	1,081,801	-	-
Erawan Naka Company Limited	-	99.99	-	0.53	-	530	-	-	-	530	-	16,695
The Reserve Company Limited	99.99	99.99	189.30	189.30	189,300	189,300	-	-	189,300	189,300	-	-
Erawan Commercial Management Company Limited	99.99	99.99	2.00	2.00	2,000	2,000	-	-	2,000	2,000	-	-
Erawan Growth Management Company Limited	99.99	99.99	185.00	185.00	185,000	185,000	(185,000)	(185,000)	-	-	-	-
Erawan Budget Hotel Company Limited	99.99	99.99	3,000.00	3,000.00	3,000,000	3,000,000	-	-	3,000,000	3,000,000	-	-
Total			7,432,302	7,432,832	(1,820,200)	(1,820,200)	(1,820,200)	(1,820,200)	5,612,102	5,612,632	-	16,695

Type of business	Separate financial statements												
	Country of operation	Ownership Interest		Paid-up capital		Cost		Impairment		At cost – net		Dividend income for the year	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<i>Indirect subsidiaries</i>		<i>(in million Baht)</i>											
		<i>(%)</i>											
Erawan Hop Inn Company Limited	Holding company and hotel	99.99	99.99	3,000.00	3,000.00	-	-	-	-	-	-	-	-
Taveesapanan Company Limited	Holding company and hotel	99.99	99.99	90.00	60.00	-	-	-	-	-	-	-	-
Erawan Mauritius Limited	Holding company	100.00	100.00	-	2.58	-	-	-	-	-	-	-	-
Erawan Singapore Pte. Ltd.	Holding company	-	100.00	-	-	-	-	-	-	-	-	-	-
Erawan Philippines, INC.	Holding company	99.99	99.99	1,568.75	1,532.98	-	-	-	-	-	-	-	-
Erawan Philippines (Ermita), INC.	Hotel	99.99	99.99	112.24	112.24	-	-	-	-	-	-	-	-
Erawan Philippines (Makati), INC.	Hotel	99.99	99.99	116.08	116.08	-	-	-	-	-	-	-	-
Erawan Philippines (Aseana), INC.	Hotel	99.99	99.99	110.37	110.37	-	-	-	-	-	-	-	-
Erawan Philippines (Alabang), INC.	Hotel	99.99	99.99	96.37	81.28	-	-	-	-	-	-	-	-
Erawan Philippines (Quezon City), INC.	Hotel	99.99	99.99	265.62	220.90	-	-	-	-	-	-	-	-
Erawan Philippines (Ortigas), INC.	Hotel	99.99	99.99	115.24	115.24	-	-	-	-	-	-	-	-
Erawan Philippines (Cebu), INC.	Hotel	99.99	99.99	720.54	720.54	-	-	-	-	-	-	-	-
Erawan Philippines (BGC), INC.	Hotel	99.99	99.99	10.81	10.81	-	-	-	-	-	-	-	-
Hop Inn Raku Kabushiki Kaisha	Hotel	100.00	-	49.16	-	-	-	-	-	-	-	-	-
Infinity Japan Tokyo 1 Godo Kaisha	Property owner	100.00	-	243.36	-	-	-	-	-	-	-	-	-
Infinity Japan Tokyo 2 Godo Kaisha	Property owner	100.00	-	180.29	-	-	-	-	-	-	-	-	-
Infinity Japan Kyoto 1 Godo Kaisha	Property owner	100.00	-	258.34	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-

Direct subsidiaries

Erawan Naka Company Limited

On 15 February 2023, Erawan Naka Company Limited, which is a direct subsidiary of the Company, had completed the process of liquidation and had been completely closed.

Indirect subsidiaries

Taveesapanan Company Limited

On 8 August 2023, Taveesapanan Company Limited, an indirect subsidiary, registered the increase of the authorised share capital by issuing 3,000,000 ordinary shares at a par value of Baht 10, totaling Baht 30 million which have been wholly acquired and fully paid by Erawan Hop Inn Company Limited on 8 August 2023.

Erawan Singapore Pte. Ltd.

On 4 September 2023, Erawan Singapore Pte. Ltd., which is an indirect subsidiary of the Company, had completed the process of strike off and had been completely closed.

Erawan Philippines, INC.

As at 31 December 2023, Erawan Philippines, INC., an indirect subsidiary, has authorised share capital of 2,500,000,000 ordinary shares at a par value of PHP 1, totaling PHP 2,500,000,000 and paid-up share capital of PHP 2,500,000,000 which is 99.99% holding and paid by Erawan Hop Inn Company Limited of PHP 2,436,138,768. During year ended 31 December 2023, there was a change in investment in Erawan Philippines, INC. as follows:

On 23 February 2023, Erawan Hop Inn Company Limited additionally paid for the share capital of Erawan Philippines, INC., totaling PHP 21,223,727.

On 26 October 2023, Erawan Philippines, INC., an indirect subsidiary, registered the increase of the authorised share capital by issuing 100,000,000 ordinary shares at a par value of PHP 1, totaling PHP 100,000,000 which have been wholly acquired and partially paid totaling PHP 36,138,773 by Erawan Hop Inn Company Limited on 26 October 2023.

Erawan Philippines (Alabang), INC.

As at 31 December 2023, Erawan Philippines (Alabang), INC., an indirect subsidiary, has authorised share capital of 160,000,000 ordinary shares at a par value of PHP 1, totaling PHP 160,000,000 and paid-up share capital of PHP 145,546,500 which is 99.99% holding and paid by Erawan Philippines, INC., of PHP 145,546,494. During year ended 31 December 2023, there was a change in investment in Erawan Philippines (Alabang), INC. as follows:

On 19 January 2023, Erawan Philippines (Alabang), INC., registered the increase of the authorised share capital by issuing 40,000,000 ordinary shares at a par value of PHP 1, totaling PHP 40,000,000 which have been partially paid totaling PHP 25,546,500 by Erawan Philippines, INC. on 19 January 2023.

Erawan Philippines (Quezon City), INC.

As at 31 December 2023, Erawan Philippines (Quezon City), INC., an indirect subsidiary, has authorised share capital of 430,000,000 ordinary shares at a par value of PHP 1, totaling PHP 430,000,000 and paid-up share capital of PHP 430,000,000 which is 99.99% holding and paid by Erawan Philippines, INC., of PHP 429,999,994. During year ended 31 December 2023, there was a change in investment in Erawan Philippines (Quezon City), INC. as follows:

On 21 July 2023, Erawan Philippines (Quezon City), INC., an indirect subsidiary, registered the increase of the authorised share capital by issuing 73,000,000 ordinary shares at a par value of PHP 1, totaling PHP 73,000,000 which have been wholly acquired and paid totaling PHP 73,000,000 by Erawan Philippines, INC. on 21 July 2023.

Hop Inn Raku Kabushiki Kaisha

As at 31 December 2023, Hop Inn Raku Kabushiki Kaisha, an indirect subsidiary, has authorised share capital of 19,900 ordinary shares at a par value of JPY 10,000, totaling JPY 199,000,000 and paid-up share capital of JPY 199,000,000 which is 100% holding and paid by Taveesapanan Company Limited, of JPY 199,000,000. During year ended 31 December 2023, there were a change in investment in Hop Inn Raku Kabushiki Kaisha as follows:

On 9 June 2023, Taveesapanan Company Limited, an indirect subsidiary, entered into an agreement to invest in Hop Inn Raku Kabushiki Kaisha, which is engaged in hotel business, of 100 shares, at a par value of JPY 10,000 per shares, totaling JPY 1,000,000 which have been fully paid totaling JPY 1,000,000 by Taveesapanan Company Limited on 15 June 2023.

On 23 June 2023, Hop Inn Raku Kabushiki Kaisha, registered the increase of the authorised share capital by issuing 9,900 ordinary shares at a par value of JPY 10,000, totaling JPY 99,000,000 which have been fully paid totaling JPY 99,000,000 by Taveesapanan Company Limited on 23 June 2023.

On 21 August 2023, Hop Inn Raku Kabushiki Kaisha, registered the increase of the authorised share capital by issuing 9,900 ordinary shares at a par value of JPY 10,000, totaling JPY 99,000,000 which have been fully paid totaling JPY 99,000,000 by Taveesapanan Company Limited on 21 August 2023.

Investment under the GK-TK investment structure under the Commercial Code of Japan.

Infinity Japan Tokyo 1 Godo Kaisha

On 1 September 2023, Erawan Hop Inn Company Limited, an indirect subsidiary, entered into a TK agreement as the Tokumei Kumiai Investor (TK Investor) with Infinity Japan Tokyo 1 Godo Kaisha, a Company incorporated in Japan as the Operator totaling JPY 999,000,000 which have been paid on 12 September 2023.

Infinity Japan Tokyo 2 Godo Kaisha

On 16 August 2023, Erawan Hop Inn Company Limited, an indirect subsidiary, entered into a TK agreement as the Tokumei Kumiai Investor (TK Investor) with Infinity Japan Tokyo 2 Godo Kaisha, a Company incorporated in Japan as the Operator totaling JPY 745,000,000 which have been paid on 24 August 2023.

Infinity Japan Kyoto 1 Godo Kaisha

On 16 August 2023, Erawan Hop Inn Company Limited, an indirect subsidiary, entered into a TK agreement as the Tokumei Kumiai Investor (TK Investor) with Infinity Japan Kyoto 1 Godo Kaisha, a Company incorporated in Japan as the Operator totaling JPY 1,059,000,000 which have been paid on 24 August 2023.

11 Other non-current financial assets

	Equity interest		Consolidated financial statements	
	2023	2022	2023	2022
	(%)		(in thousand Baht)	
<i>Related parties</i>				
Rajprasong Square Co., Ltd.	23.29	23.29	206	206
The Asia Recovery 2 Fund	0.17	0.17	51	299
Total			257	505

	Equity interest		Separate financial statements	
	2023	2022	2023	2022
	(%)		(in thousand Baht)	
<i>Related parties</i>				
Rajprasong Square Co., Ltd.	23.29	23.29	206	206
The Asia Recovery 2 Fund	0.13	0.13	39	224
Total			245	430

12 Non-controlling interests

The following table summarises the information relating to the Group's subsidiary that has a material non-controlling interest.

	Erawan Hotel Public Company Limited	
	31 December	
	2023	2022
	<i>(in thousand Baht)</i>	
Non-controlling interest percentage	26.36%	26.36%
Current assets	367,715	343,097
Non-current assets	1,016,722	1,021,231
Current liabilities	(569,767)	(542,055)
Non-current liabilities	(661,522)	(734,454)
Net assets	153,148	87,819
Carrying amount of non-controlling interest	40,370	23,149
Revenue	1,171,080	875,964
Profit	65,329	42,215
Other comprehensive income	-	5,172
Total comprehensive income	65,329	47,387
Profit allocated to non-controlling interest	17,220	11,128
Other comprehensive income allocated to non-controlling interest	-	1,363
Cash flows from operating activities	333,218	193,475
Cash flows used in investing activities	(85,084)	(147,118)
Cash flows from (used in) financing activities (Dividend paid to non-controlling interest: nil (31 December 2022: nil))	(226,790)	36,430
Net increase in cash and cash equivalents	21,344	82,787

13 Property, plant and equipment

	Consolidated financial statements								
	Land	Building and improvements	Furniture, fixtures and equipment	Vehicles	Hotel operating equipment	Assets under construction	Right-of-Use land and buildings	Right-of-Use furniture, fixtures and equipment	Total
<i>Cost / revaluation</i>	<i>(in thousand Baht)</i>								
At 1 January 2022	4,426,009	12,267,661	2,066,619	27,048	261,497	1,007,784	5,575,431	50,328	25,682,377
Additions	41,642	807	139,864	59	13,049	604,432	90,321	-	890,174
Transfers	-	1,273,442	22,028	-	-	(1,320,255)	24,785	-	-
Disposals	(18,016)	(2,781)	(28,670)	(880)	-	-	(11,880)	-	(62,227)
Exchange differences on translating financial statements	-	(112,947)	(5,049)	-	(1,193)	(7,005)	(32,946)	-	(159,140)
Adjustments from lease reassessment	-	-	-	-	-	-	22,251	-	22,251
At 31 December 2022 and 1 January 2023	4,449,635	13,426,182	2,194,792	26,227	273,353	284,956	5,667,962	50,328	26,373,435
Additions	913,013	3,040	95,422	2,687	2,579	1,327,352	768,266	30,181	3,142,540
Transfers	-	692,237	3,117	-	(21)	(695,333)	-	-	-
Disposals / Write-off	-	(21,058)	(72,476)	(1,259)	-	-	-	(8,151)	(102,944)
Exchange differences on translating financial statements	(29,278)	(45,595)	(2,262)	-	(427)	(26,714)	(31,838)	-	(136,114)
At 31 December 2023	5,333,370	14,054,806	2,218,593	27,655	275,484	890,261	6,404,390	72,358	29,276,917

(in thousand Baht)

	Consolidated financial statements								
	Land	Building and improvements	Furniture, fixtures and equipment	Vehicles	Hotel operating equipment	Assets under construction	Right-of-Use land and buildings	Right-of-Use furniture, fixtures and equipment	Total
(in thousand Baht)									
Accumulated depreciation and impairment losses									
At 1 January 2022	52,396	3,817,848	1,687,489	24,438	-	-	660,792	30,782	6,273,745
Depreciation charge for the year	-	421,625	175,581	1,226	-	-	244,885	15,275	858,592
Transfer depreciation to assets under construction	-	-	-	-	-	-	15,233	-	15,233
Impairment losses	-	-	-	-	-	-	7,600	-	7,600
Disposals	(10,276)	(8,389)	(28,675)	(945)	-	-	(1,837)	-	(50,122)
Exchange differences on translating financial statements	-	(11,112)	(2,072)	-	-	-	(3,342)	-	(16,526)
At 31 December 2022 and 1 January 2023	42,120	4,219,972	1,832,323	24,719	-	-	923,331	46,057	7,088,522
Depreciation charge for the year	-	458,536	154,302	951	-	-	262,479	13,428	889,696
Transfer depreciation to assets under construction	-	-	-	-	-	-	10,439	-	10,439
Disposals / Write-off	-	(16,819)	(71,824)	(1,259)	-	-	-	(8,151)	(98,053)
Exchange differences on translating financial statements	-	(6,007)	(1,242)	-	-	-	(1,985)	-	(9,234)
At 31 December 2023	42,120	4,655,682	1,913,559	24,411	-	-	1,194,264	51,334	7,881,370

Consolidated financial statements								
Land	Building and improvements	Furniture, fixtures and equipment	Vehicles	Hotel operating equipment	Assets under construction	Right-of-Use land and buildings	Right-of-Use furniture, fixtures and equipment	Total

(in thousand Baht)

Net book value

At 31 December 2022

Owned assets	4,407,515	9,206,210	362,469	1,508	273,353	284,956	-	14,536,011
Right-of-use assets	-	-	-	-	-	-	4,271	4,748,902
	<u>4,407,515</u>	<u>9,206,210</u>	<u>362,469</u>	<u>1,508</u>	<u>273,353</u>	<u>284,956</u>	<u>4,271</u>	<u>19,284,913</u>

At 31 December 2023

Owned assets	5,291,250	9,399,124	305,034	3,244	275,484	890,261	-	16,164,397
Right-of-use assets	-	-	-	-	-	-	21,024	5,231,150
	<u>5,291,250</u>	<u>9,399,124</u>	<u>305,034</u>	<u>3,244</u>	<u>275,484</u>	<u>890,261</u>	<u>21,024</u>	<u>21,395,547</u>

The gross amount of the Group's fully depreciated plant and equipment that was still in use as at 31 December 2023 amounted to Baht 1,904.5 million (2022: Baht 1,697.2 million).

Capitalised borrowing costs and interest from leases relating to the hotel under construction for the Group are amount to Baht 26.0 million (2022: Baht 26.9 million) with interest rate of TIBOR 3M+2.625% per annum (2022: MLR-2.305% per annum).

Separate financial statements									
	Land	Building and improvements	Furniture, fixtures and equipment	Vehicles	Hotel operating equipment	Assets under construction	Right-of-Use land and buildings	Right-of-Use furniture, fixtures and equipment	Total
Cost									
At 1 January 2022	2,213,082	7,686,669	1,317,630	10,381	151,438	8,157	2,152,242	31,151	13,570,750
Additions	-	788	24,711	-	-	1,094	-	-	26,593
Transfers	-	8,826	-	-	-	(8,826)	-	-	-
Disposals	(8,052)	(879)	(17,567)	-	-	-	(10,909)	-	(37,407)
At 31 December 2022 and 1 January 2023	2,205,030	7,695,404	1,324,774	10,381	151,438	425	2,141,333	31,151	13,559,936
Additions	-	2,878	24,546	-	-	78,577	-	31,380	137,381
Transfers	-	6,909	21	-	(21)	(6,909)	-	-	-
Disposals	-	(16,052)	(55,216)	-	-	-	-	(8,151)	(79,419)
At 31 December 2023	2,205,030	7,689,139	1,294,125	10,381	151,417	72,093	2,141,333	54,380	13,617,898
Accumulated depreciation and impairment losses									
At 1 January 2022	50,172	2,643,500	1,098,226	8,391	-	-	153,880	17,504	3,971,673
Depreciation charge for the year	-	245,766	99,815	947	-	-	75,675	9,373	431,576
Disposals	(8,052)	(6,653)	(18,014)	(77)	-	-	(1,094)	-	(33,890)
At 31 December 2022 and 1 January 2023	42,120	2,882,613	1,180,027	9,261	-	-	228,461	26,877	4,369,359
Depreciation charge for the year	-	237,629	83,077	738	-	-	75,526	9,898	406,868
Disposals	-	(15,864)	(54,897)	-	-	-	-	(8,151)	(78,912)
At 31 December 2023	42,120	3,104,378	1,208,207	9,999	-	-	303,987	28,624	4,697,315

(in thousand Baht)

Separate financial statements									
	Land	Building and improvements	Furniture, fixtures and equipment	Vehicles	Hotel operating equipment	Assets under construction	Right-of-Use land and buildings	Right-of-Use furniture, fixtures and equipment	Total
	(in thousand Baht)								
Net book value									
At 31 December 2022									
Owned assets	2,162,910	4,812,791	144,747	1,120	151,438	425	-	-	7,273,431
Right-of-use assets	-	-	-	-	-	-	1,912,872	4,274	1,917,146
	<u>2,162,910</u>	<u>4,812,791</u>	<u>144,747</u>	<u>1,120</u>	<u>151,438</u>	<u>425</u>	<u>1,912,872</u>	<u>4,274</u>	<u>9,190,577</u>
At 31 December 2023									
Owned assets	2,162,910	4,584,761	85,918	382	151,417	72,093	-	-	7,057,481
Right-of-use assets	-	-	-	-	-	-	1,837,346	25,756	1,863,102
	<u>2,162,910</u>	<u>4,584,761</u>	<u>85,918</u>	<u>382</u>	<u>151,417</u>	<u>72,093</u>	<u>1,837,346</u>	<u>25,756</u>	<u>8,920,583</u>

The gross amount of the Company's fully depreciated plant and equipment that was still in use as at 31 December 2023 amounted to Baht 1,234.1 million (2022: Baht 1,099.7 million).

There were no capitalised borrowing costs relating to the acquisition of the hotel under construction for the Company in 2023 and 2022.

Land revaluation

At 1 June 2021 the Group's and the Company's lands were revalued by independent professional valuers, at open market values on an existing use basis. The fair value has been categorised as a Level 3 fair value. The Group and the Company remeasured and recognised land revaluation reserve in other comprehensive income. The Group's and the Company's have the land revaluation reserve as at 31 December 2023 of Baht 2,536.68 million and Baht 1,606.99 million, respectively (31 December 2022: Baht 2,536.68 million and Baht 1,606.99 million, respectively). At 31 December 2023, the net book value of the Group's and the Company's lands would have been amounting to Baht 2,824.1 million and Baht 598.03 million (2022: the Group's and the Company's lands would have been amounting to Baht 1,898.75 million and Baht 598.03 million, respectively), if they were measured at cost.

Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
<ul style="list-style-type: none"> The bid price or purchase price for similar land in the market adjusted by other factors such as location, size, condition of the land and development potential (The market price of similar land is ranging between Baht 968,412 and Baht 16,434 per square wa.) 	<p>The estimated fair value will increase (decrease) if</p> <ul style="list-style-type: none"> The bid price or purchase price for similar land in the market adjusted by other factors increase (decrease).

Assets used as collateral

The Group and the Company have mortgaged their property, building and improvements, with net book values as at 31 December 2023 of Baht 11,070.7 million and Baht 6,619.1 million, respectively (31 December 2022: the Group and the Company of Baht 10,974.8 million and Baht 6,843.2 million, respectively), as collateral against credit facilities received from financial institutions and transferred the related beneficiary rights under insurance policies to the financial institutions to secure the loans with the conditions stipulated in the agreements (see note 16). In addition, the ownership of buildings and building improvements on the leased land of certain agreements will be transferred to the lessors upon the termination of the agreements.

The Group and the Company have mortgaged their right-of-use assets, with net book values as at 31 December 2023 of Baht 2,421.1 million and Baht 1,805.9 million, respectively (31 December 2022: the Group and the Company of Baht 2,518.6 million and Baht 1,879.3 million, respectively), as collateral against credit facilities received from financial institutions (see note 16).

Impairment of property, plant and equipment

Management reviewed and tested impairment of certain property, plant and equipment in which impairment indicators existed by determining recoverable amount of property, plant and equipment from the value in use of the hotel which is cash-generating unit. The discounted cash flow projections ("DCF") have been prepared using assumptions with reference to forecasted performance results considering historical data adjusted with projected average revenue growth in the industry using 9% discount rate.

As per result, there was no impairment indicators of certain property, plant and equipment. The Company recognised no impairment loss on assess, to the consolidated statement of comprehensive income for year ended 31 December 2023 (31 December 2022: the consolidated statement of comprehensive income of Baht 7.6 million).

Leases

The Group entered into agreements to lease the land, buildings and equipment for hotel operations, details of the leases are disclosed in note 31 and related lease liabilities are disclosed in note 16.

Extension options

Some property leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022

(in thousand Baht)

Recognised in profit or loss

Depreciation of right-of-use assets	275,907	260,160	85,424	85,048
Interest on lease liabilities	187,997	169,230	84,781	83,440
Expenses relating to short-term leases and leases of low-value assets	8,535	7,716	2,902	3,011

Total cash outflow for leases presented in the consolidated and separate statement of cash flows for year ended 31 December 2023 were Baht 354.7 million and Baht 66.0 million, respectively (31 December 2022: cash outflow for leases presented in the consolidated and separate statement of cash flows of Baht 294.4 million and Baht 65.7 million).

14 Intangible assets

Software licenses	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>(in thousand Baht)</i>				
Cost				
At 1 January	211,402	212,756	129,030	139,414
Additions	3,995	10,739	1,517	767
Disposals	(7,419)	(11,181)	(7,419)	(11,151)
Exchange differences on translating financial statements	(276)	(912)	-	-
At 31 December	207,702	211,402	123,128	129,030
Accumulated amortisation				
At 1 January	176,535	174,633	112,755	116,104
Amortisation charge for the year	11,392	13,252	6,488	7,671
Disposals	(7,419)	(11,050)	(7,419)	(11,020)
Exchange differences on translating financial statements	(150)	(300)	-	-
At 31 December	180,358	176,535	111,824	112,755
Net book value				
At 1 January	34,867	38,123	16,275	23,310
At 31 December	27,344	34,867	11,304	16,275

15 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>(in thousand Baht)</i>				
Withholding tax deducted at source	31,076	31,526	14,247	17,623
Advances	36,123	66,097	6,342	-
Total	67,199	97,623	20,589	17,623

16 Interest-bearing liabilities

Consolidated financial statements						
2023			2022			
Secured	Unsecured	Total	Secured	Unsecured	Total	
<i>(in thousand Baht)</i>						
Short-term borrowings from financial institutions	820,000	-	820,000	300,000	-	300,000
Current portion of long-term borrowings from financial institutions	804,873	127,000	931,873	432,630	49,900	482,530
Long-term borrowings from financial institutions	8,157,442	910,000	9,067,442	8,228,056	1,437,000	9,665,056
Lease liabilities	-	4,528,937	4,528,937	-	3,787,113	3,787,113
Total interest-bearing liabilities	9,782,315	5,565,937	15,348,252	8,960,686	5,274,013	14,234,699

Separate financial statements						
2023			2022			
Secured	Unsecured	Total	Secured	Unsecured	Total	
<i>(in thousand Baht)</i>						
Short-term borrowings from financial institutions	570,000	-	570,000	-	-	-
Current portion of long-term borrowings from financial institutions	294,366	126,450	420,816	195,536	49,900	245,436
Long-term borrowings from financial institutions	4,274,930	910,000	5,184,930	4,910,745	1,437,000	6,347,745
Long-term borrowings from related parties	-	207,183	207,183	-	37,528	37,528
Lease liabilities	-	1,861,095	1,861,095	-	1,810,981	1,810,981
Total interest-bearing liabilities	5,139,296	3,104,728	8,244,024	5,106,281	3,335,409	8,441,690

As at 31 December 2023, the Group had short-term and long-term loan agreements with certain local and foreign financial institutions as follows:

Loan agreement	Type of secured loan	Approved credit facilities	Interest rate (% p.a.)	Term of payment
1	Secured	Short-term Baht 600 million	MMR	As stated in promissory notes
2	Unsecured	Short-term Baht 600 million	MMR	As stated in promissory notes
3	Unsecured	Short-term Baht 300 million	MMR	As stated in promissory notes
4	Unsecured	Short-term Baht 500 million	MMR	As stated in promissory notes
5	Unsecured	Short-term Baht 450 million	MMR	As stated in promissory notes
6	Secured	Long-term Baht 2,277.55 million	MLR + fixed rate p.a.	Every 3 months commencing from January 2023
7	Secured	Long-term Baht 500 million	MLR + fixed rate p.a.	Every months commencing from January 2023
8	Secured	Long-term Baht 650 million	FDR 1 year + fixed rate p.a.	Every 6 months commencing from June 2023
	Secured	Short-term Baht 100 million	MMR	As stated in promissory notes
9	Secured	Long-term Baht 241.25 million	FDR 1 year + fixed rate p.a.	Every 6 months commencing from June 2023
10	Unsecured	Long-term Baht 2,500 million	Average MLR - fixed rate p.a.	Every 12 months commencing from December 2023
11	Secured	Long-term Baht 1,500 million	Average MLR - fixed rate p.a.	Every 12 months commencing from December 2027
12	Secured	Long-term Baht 660 million	MLR - fixed rate p.a.	Every 3 months commencing from March 2023
	Secured	Short-term Baht 300 million	MMR	As stated in promissory notes
13	Secured	Long-term Baht 950 million	Average MLR - fixed rate p.a.	Commencing on June 2023
14	Secured	Long-term Baht 1,500 million	BIBOR 3 months + fixed rate p.a.	Commencing on March 2025
15	Secured	Long-term Baht 800 million	MLR - fixed rate p.a.	Every 6 months commencing from December 2022
	Secured	Short-term Baht 500 million	MMR	As stated in promissory notes
16	Secured	Long-term Baht 200 million	MLR - fixed rate p.a.	Every 6 months commencing from June 2024
17	Secured	Long-term Baht 700 million	FDR 1 year + fixed rate p.a.	Every 3 months commencing from March 2023
	Secured	Short-term Baht 39 million	MMR	As stated in promissory notes
18	Secured	Long-term Baht 100 million	FDR 1 year + fixed rate p.a.	Every 3 months commencing from June 2023
19	Secured	Long-term Baht 630 million	MLR - fixed rate p.a.	Every 3 months commencing from January 2023
20	Secured	Long-term Baht 36.22 million	MLR - fixed rate p.a.	Every 3 months commencing from January 2023
21	Secured	Long-term Baht 32.67 million	MLR - fixed rate p.a.	Every 3 months commencing from January 2023
22	Secured	Long-term Baht 34.56 million	MLR - fixed rate p.a.	Every 3 months commencing from January 2023
23	Secured	Long-term Baht 39 million	MLR - fixed rate p.a.	Every 3 months commencing from January 2023
24	Secured	Long-term Baht 39 million	MLR - fixed rate p.a.	Every 3 months commencing from January 2023
25	Secured	Long-term Baht 34.06 million	MLR - fixed rate p.a.	Every 3 months commencing from January 2023
26	Secured	Long-term Baht 38.50 million	MLR - fixed rate p.a.	Every 3 months commencing from January 2023
27	Secured	Long-term Baht 29.18 million	MLR - fixed rate p.a.	Every 3 months commencing from January 2023
28	Secured	Long-term Baht 39 million	MLR - fixed rate p.a.	Every 3 months commencing from January 2023
29	Secured	Long-term Baht 37.70 million	MLR - fixed rate p.a.	Every 3 months commencing from January 2023
30	Secured	Long-term Baht 37.17 million	MLR - fixed rate p.a.	Every 3 months commencing from January 2023

Loan agreement	Type of secured loan	Approved credit facilities	Interest rate (% p.a.)	Term of payment
31	Secured	Long-term Baht 33.02 million	MLR - fixed rate p.a.	Every 3 months commencing from January 2023
32	Secured	Long-term Baht 35.59 million	MLR - fixed rate p.a.	Every 3 months commencing from January 2023
33	Secured	Long-term Baht 37.50 million	MLR - fixed rate p.a.	Every 3 months commencing from January 2023
34	Secured	Long-term Baht 38.53 million	MLR - fixed rate p.a.	Every 3 months commencing from January 2023
35	Secured	Long-term Baht 36.62 million	MLR - fixed rate p.a.	Every 3 months commencing from January 2023
36	Secured	Long-term Baht 33.89 million	MLR - fixed rate p.a.	Every 3 months commencing from January 2023
37	Secured	Long-term Baht 31.52 million	MLR - fixed rate p.a.	Every 3 months commencing from January 2023
38	Secured	Long-term Baht 37.02 million	MLR - fixed rate p.a.	Every 3 months commencing from January 2023
39	Secured	Long-term Baht 1,000 million	Average MLR - fixed rate p.a.	Every months commencing from May 2019
40	Secured	Long-term Baht 400 million	MLR - fixed rate p.a.	Every months commencing from January 2024
41	Secured	Long-term PHP 178 million	RRP + fixed rate p.a.	Every months commencing from January 2022
42	Secured	Long-term PHP 224.6 million	RRP + fixed rate p.a.	Every months commencing from January 2022
43	Secured	Long-term PHP 181 million	RRP + fixed rate p.a.	Every months commencing from January 2022
44	Secured	Long-term PHP 182 million	RRP + fixed rate p.a.	Every months commencing from January 2022
45	Secured	Long-term PHP 354.1 million	BVAL 6 months + fixed rate p.a.	Every months commencing from January 2024
46	Secured	Long-term JPY 1,078 million	TIBOR 3 months + fixed rate p.a.	Every quarters commencing from January 2025
47	Secured	Long-term JPY 1,694 million	TIBOR 3 months + fixed rate p.a.	Every quarters commencing from April 2024
48	Secured	Long-term JPY 1,715 million	TIBOR 3 months + fixed rate p.a.	Every quarters commencing from July 2024
49	Secured	Long-term JPY 85 million	TIBOR 3 months + fixed rate p.a.	Every quarters commencing from March 2024
50	Secured	Long-term Baht 161.5 million	MLR - fixed rate p.a.	As stated in loan agreement
51	Secured	Long-term Baht 500 million	BIBOR 1 year + fixed rate p.a.	As stated in loan agreement
52	Secured	Long-term Baht 500 million	THOR + fixed rate p.a.	As stated in loan agreement

Under the loan agreements, the Group has to comply with certain covenants and restrictions as specified in the agreements e.g. the percentage of shareholding of the major shareholders, changes in directors, changes in hotel management companies, guarantees to loans or aval to promissory notes of any persons or any companies, dividend payments, reduction of authorised shares, merger or consolidation with any companies, and maintenance of certain financial ratios. In 2023, the Group has already received the waiver letters to revoke the restriction of maintenance of certain financial ratios for the year 2023 from the financial institutions.

Assets pledged as security for liabilities as at 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>(in thousand Baht)</i>				
Property, plant and improvements - net book values	11,070,679	10,974,849	6,619,148	6,843,208
Right-of-use assets - net book values	2,421,094	2,518,587	1,805,882	1,879,267
Total	13,491,773	13,493,436	8,425,030	8,722,475

In addition, the Group transferred the rights and beneficiary rights under insurance policies to the lenders to secure the loan with the condition stipulated in the agreements. Certain loans are also secured by a guarantee provided by the Company and pledging of 4,499,995 shares of Erawan Rajdamri Company Limited.

As at 31 December 2023, the Group had unutilised credit facilities of totaling Baht 6,493.7 million and JPY 664 million (2022: Baht 6,141.7 million) and the Company had unutilised credit facilities of totaling Baht 4,380.0 million (2022: Baht 5,150.0 million).

17 Trade accounts payable

Note	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>(in thousand Baht)</i>				
Related parties	4	-	30	68
Other parties	226,853	234,513	99,210	96,128
Total	226,853	234,513	99,240	96,196

18 Other current liabilities

Consolidated financial statements		Separate financial statements	
2023	2022	2023	2022
<i>(in thousand Baht)</i>			
Accrued expenses	353,074	269,095	190,955
Advances from customers and deposit received	150,723	135,961	67,832
Accounts payable - construction	65,374	17,561	10,134
Accrued management, royalty, marketing and other fees	42,416	61,041	22,939
Retention	67,763	56,510	2,592
Value added tax payable	34,829	30,289	15,674
Others	110,789	104,026	52,647
Total	824,968	674,483	362,773

19 Deferred income

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>(in thousand Baht)</i>				
Leasehold rights - building, service and equipment	28,000	28,000	28,000	28,000
Less accumulated amortisation	(25,807)	(23,783)	(25,807)	(23,783)
Net book value	2,193	4,217	2,193	4,217
Income recognised in profit or loss for the year	2,024	2,024	2,024	2,024
Current portion of leasehold rights	2,024	2,024	2,024	2,024
- building service and equipment				
Leasehold rights - building service and equipment	169	2,193	169	2,193
Total	2,193	4,217	2,193	4,217

20 Non-current provisions for employee benefits

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>(in thousand Baht)</i>				
Post-employment benefits	134,700	127,594	61,465	69,861
Total	134,700	127,594	61,465	69,861

Defined benefit plan

The Group operates a defined benefit pension plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

Present value of the defined benefit obligations	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>(in thousand Baht)</i>				
At 1 January	127,594	134,557	69,861	76,664
Include in profit or loss:				
Current service cost	14,277	14,214	7,130	5,664
Interest on obligation	3,183	1,653	1,406	888
Effects on transfer employee	-	-	(12,190)	-
	<u>17,460</u>	<u>15,867</u>	<u>(3,654)</u>	<u>6,552</u>
Include in other comprehensive income:				
Actuarial (gain) loss				
- Financial assumptions	246	(19,455)	-	(11,771)
- Experience adjustment	77	3,601	-	3,305
Exchange differences on translating financial statements	9	(49)	-	-
	<u>332</u>	<u>(15,903)</u>	<u>-</u>	<u>(8,466)</u>
Benefit paid	<u>(10,686)</u>	<u>(6,927)</u>	<u>(4,742)</u>	<u>(4,889)</u>
at 31 December	<u>134,700</u>	<u>127,594</u>	<u>61,465</u>	<u>69,861</u>

Principal actuarial assumptions	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>(%)</i>				
Discount rate	1.5 - 7.2	1.5 - 7.2	3.0	3.0
Future salary growth	3.0 - 6.5	3.0 - 6.5	4.0 - 6.5	4.0 - 6.5
Employee turnover	5.0 - 35.0	5.0 - 35.0	5.0 - 35.0	5.0 - 35.0

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2023, the weighted-average duration of the defined benefit obligation was 10.6 - 25.0 years (2022: 10.6 - 20.0 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Effect to the defined benefit obligation At 31 December (decrease)/ increase	Consolidated financial statements			
	1% increase in assumption		1% decrease in assumption	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Discount rate	(9,128)	(8,902)	10,273	10,031
Future salary growth	11,304	9,764	(10,191)	(8,841)
Future mortality	361	318	(402)	(353)
	20% increase in assumption		20% decrease in assumption	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Employee turnover	(15,501)	(13,190)	19,417	16,380
Effect to the defined benefit obligation At 31 December (decrease)/ increase	Separate financial statements			
	1% increase in assumption		1% decrease in assumption	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Discount rate	(3,897)	(4,832)	4,362	5,416
Future salary growth	4,826	5,241	(4,375)	(4,774)
Future mortality	148	175	(165)	(194)
	20% increase in assumption		20% decrease in assumption	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Employee turnover	(7,129)	(7,311)	9,157	9,137

21 Legal reserve

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

22 Segment information and disaggregation of revenue

The Group has two reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different services, are managed separately and different marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

- Segment 1 Hotel business
- Segment 2 Rental and management building business

None of other operations meets the quantitative thresholds for determining reportable segments in 2023 or 2022.

Each segment's, performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Year ended 31 December	Consolidated financial statement							
	Hotel business		Rental and building management business		Eliminations		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
(in million Baht)								
Information about reportable segments								
External revenues	6,902	4,564	84	65	-	-	6,986	4,629
Inter - segment revenue	-	-	1	2	(1)	(2)	-	-
Total revenue	6,902	4,564	85	67	(1)	(2)	6,986	4,629
Segment profit (loss) before income tax	770	(242)	(51)	(7)	(12)	(18)	707	(267)
Share of profit of investments in associates							36	29
Tax income							17	25
Profit (loss) for the year							760	(213)
Disaggregation of revenue								
Primary geographical markets								
Thailand	6,403	4,245	79	63	-	(2)	6,482	4,306
Philippines	499	319	5	4	-	-	504	323
Japan	-	-	1	-	(1)	-	-	-
Total revenue	6,902	4,564	85	67	(1)	(2)	6,986	4,629
Timing of revenue recognition								
At a point in time	1,517	1,183	-	-	-	-	1,517	1,183
Over time	5,385	3,381	85	67	(1)	(2)	5,469	3,446
Total revenue	6,902	4,564	85	67	(1)	(2)	6,986	4,629
Segment assets	23,479	21,703	212	31	(16)	(22)	23,675	21,712
Segment liabilities	17,260	15,980	61	32	(16)	(22)	17,305	15,990

Reconciliations of other material items

Other material items	Consolidated financial statements					
	2023			2022		
	Reportable segment totals	Adjustments	Total	Reportable segment totals	Adjustments	Total
<i>(in million Baht)</i>						
Impairment losses of property, plant and equipment	-	-	-	8	-	8
Capital expenditure	21,374	48	21,422	19,250	70	19,320
Depreciation and amortisation	(890)	(11)	(901)	(861)	(11)	(872)

23 Other income

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>(in thousand Baht)</i>				
Gain on disposal of equipment	1,220	19,262	1,048	20,126
Other service income	3,045	5,080	20,386	22,570
Net foreign exchange gain	1,046	29,060	2,141	981
Others	47,669	32,621	33,630	23,591
Total	52,980	86,023	57,205	67,268

24 Employee benefit expenses

Note	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>(in thousand Baht)</i>				
Salaries and other benefits	1,623,827	1,356,403	758,796	686,213
Post-employment benefits	20 17,460	15,867	(3,654)	6,552
Total	1,641,287	1,372,270	755,142	692,765

Defined contribution plans

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 2 % to 15 % of their basic salaries and by the Group at rates ranging from 2 % to 10 % of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Managers.

25 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>(in thousand Baht)</i>				
Employee benefit expenses	1,641,287	1,372,270	755,142	692,765
Costs of food and beverage	610,024	500,804	320,130	263,378
Management and other fees	409,932	226,292	208,841	119,490
Marketing expenses	251,149	167,155	143,091	94,796
Rental expenses	8,535	7,716	2,902	3,011
Repair and maintenance expenses	211,800	184,822	89,551	77,440

26 Finance costs

Note	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022

(in thousand Baht)

Interest expense:

Related parties	4	-	-	2,676	448
Financial institutions		404,030	286,599	233,607	174,120
Total interest expense		404,030	286,599	236,283	174,568

Amortisation of transaction costs

capitalised		2,613	2,744	2,004	2,343
Interest on lease liabilities		206,333	194,127	84,781	83,440
Other finance costs		2,037	1,317	1,100	1,100
		615,013	484,787	324,168	261,451

Less: amounts included in the cost of qualifying assets:

- Capitalised as cost of assets under construction

	13	(26,025)	(26,932)	-	-
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Net

		588,988	457,855	324,168	261,451
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27 Income tax

Income tax recognised in profit or loss	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022

(in thousand Baht)

Current tax expense

Current year	18,073	5,839	-	-
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Deferred tax expense

Movements in temporary differences	(34,598)	(31,392)	(7,760)	(5,908)
Total (income) expense tax	(16,525)	(25,553)	(7,760)	(5,908)

Income tax	Consolidated financial statements					
	2023			2022		
	Before tax	Tax income	Net of tax	Before tax	Tax expense	Net of tax

(in thousand Baht)

Recognised in other comprehensive income

Defined benefit plan actuarial gain (loss)	(323)	81	(242)	15,854	(3,173)	12,681
Total	(323)	81	(242)	15,854	(3,173)	12,681

Income tax	Separate financial statements					
	2023			2022		
	Before tax	Tax expense	Net of tax	Before tax	Tax expense	Net of tax

(in thousand Baht)

Recognised in other comprehensive income

Defined benefit plan actuarial gain (loss)	-	-	-	8,466	(1,693)	6,773
Total	-	-	-	8,466	(1,693)	6,773

Reconciliation of effective tax rate	Consolidated financial statements				Separate financial statements			
	2023		2022		2023		2022	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit (loss) before income tax expense		743,351		(238,615)		470,819		(271,595)
Income tax using the Thai corporation tax rate	20.0	148,670	20.0	(47,723)	20.0	94,164	20.0	(54,319)
Effect of different tax rates in foreign jurisdictions		(6,549)		(6,478)		-		-
Tax difference on expense (income)		(2,941)		(6,935)		656		22,099
Recognition of previously unrecognised tax losses		(162,609)		(36,270)		(102,580)		-
Current year losses for which no deferred tax asset was recognised		6,904		71,853		-		26,312
Total	(2.2)	(16,525)	(10.7)	(25,553)	(1.6)	(7,760)	2.2	(5,908)

Deferred tax At 31 December	Consolidated financial statements				Separate financial statements			
	Assets		Liabilities		Assets		Liabilities	
	2023	2022	2023	2022	2023	2022	2023	2022
	<i>(in thousand Baht)</i>				<i>(in thousand Baht)</i>			
Total	146,916	122,824	(629,535)	(639,092)	-	-	74,456	66,696
Set of off tax	(95,918)	(81,755)	95,918	81,755	-	-	(321,400)	(321,400)
Net deferred tax assets (liabilities)	50,998	41,069	(533,617)	(557,337)	-	-	(246,944)	(254,704)

The Group and the Company not recognized deferred tax assets arising from the tax loss carry forward of Baht 3,644.1 million (2022: Baht 4,450.3 million) and Baht 1,827.4 million (2022: Baht 2,339.1 million) respectively, which will be expired in 2024 - 2028 due to the fact that it is not probable that future taxable profit will be available against which the Company and the subsidiaries can utilize the benefits therefrom.

Deferred tax	Consolidated financial statements				
	At 1 January	(Charged) / Credited to		Exchange differences	At 31 December
		Profit or loss	Other comprehensive income		

(in thousand Baht)

2023

Deferred tax assets

Right-of-use assets	82,513	27,865	-	(1,016)	109,362
Land and building (impairment losses)	9,891	(44)	-	-	9,847
Accounts receivable (expected credit losses)	4,859	(4,158)	-	-	701
Provision for employee benefits	25,561	1,378	81	(14)	27,006
Total	122,824	25,041	81	(1,030)	146,916

Deferred tax liabilities

Property, plant and equipment (depreciation)	(131,756)	9,557	-	-	(122,199)
Land (revaluation reserve)	(507,336)	-	-	-	(507,336)
Total	(639,092)	9,557	-	-	(629,535)

Net	(516,268)	34,598	81	(1,030)	(482,619)
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Deferred tax	At 1 January	Consolidated financial statements				
		(Charged) / Credited to		Equity	Exchange differences	At 31 December
		Profit or loss	Other comprehensive income			

(in thousand Baht)

2022

Deferred tax assets

Right-of-use assets	56,486	28,248	-	-	(2,221)	82,513
Land and building (impairment losses)	16,852	(6,961)	-	-	-	9,891
Accounts receivable (expected credit losses)	6,074	(1,215)	-	-	-	4,859
Provision for employee benefits	26,918	1,763	(3,173)	69	(16)	25,561
Total	106,330	21,835	(3,173)	69	(2,237)	122,824

Deferred tax liabilities

Property, plant and equipment (depreciation)	(141,313)	9,557	-	-	-	(131,756)
Land (revaluation reserve)	(542,339)	-	-	35,003	-	(507,336)
Total	(683,652)	9,557	-	35,003	-	(639,092)
Net	(577,322)	31,392	(3,173)	35,072	(2,237)	(516,268)

Deferred tax	Separate financial statements		
	At 1 January	(Charged) / Credited to	At 31 December
		Profit or loss	

(in thousand Baht)

2023

Deferred tax assets

Right-of-use assets	39,648	13,695	53,343
Land and building (impairment losses)	8,424	-	8,424
Accounts receivable (expected credit losses)	4,652	(4,256)	396
Provision for employee benefits	13,972	(1,679)	12,293
Total	66,696	7,760	74,456

Deferred tax liabilities

Land (revaluation reserve)	(321,400)	-	(321,400)
Total	(321,400)	-	(321,400)

Net	(254,704)	7,760	(246,944)
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Deferred tax	Separate financial statements				
	At 1 January	(Charged) / Credited to		Equity	At 31 December
		Profit or loss	Other comprehensive income		

(in thousand Baht)

2022

Deferred tax assets

Right-of-use assets	26,326	13,322	-	-	39,648
Land and building (impairment losses)	14,896	(6,472)	-	-	8,424
Accounts receivable (expected credit losses)	5,857	(1,205)	-	-	4,652
Provision for employee benefits	15,333	263	(1,693)	69	13,972
Total	62,412	5,908	(1,693)	69	66,696

Deferred tax liabilities

Land (revaluation reserve)	(355,632)	-	-	34,232	(321,400)
Total	(355,632)	-	-	34,232	(321,400)

Net	(293,220)	5,908	(1,693)	34,301	(254,704)
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28 Earning (loss) per share

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>(in thousand Baht)</i>				
<i>Profit (loss) attributable to ordinary shareholders for the year ended 31 December</i>				
Profit (loss) for the year attributable to ordinary shareholders of the Company	742,656	(224,190)	478,579	(265,687)
Profit (loss) attributable to ordinary shareholders of the Company (basic)	742,656	(224,190)	478,579	(265,687)
Profit (loss) attributable to ordinary shareholders of the Company (diluted)	742,656	(224,190)	478,579	(265,687)
<i>Ordinary shares outstanding</i>				
Number of ordinary shares outstanding at 1 January	4,531,560	4,531,560	4,531,560	4,531,560
Weighted average number of ordinary shares outstanding (basic) at 31 December	4,531,560	4,531,560	4,531,560	4,531,560
Effect of exercise of share options	141,095	72,811	141,095	72,811
Weighted average number of ordinary shares outstanding (diluted) at 31 December	4,672,655	4,604,371	4,672,655	4,604,371
Earning (loss) per share (basic) (in Baht)	0.1639	(0.0495)	0.1056	(0.0586)
Earning (loss) per share (dilute) (in Baht)	0.1589	(0.0495)	0.1024	(0.0586)

29 Financial instruments

(a) Carrying amounts and fair values

Most of financial assets and liabilities of the Group were short-term. The fair value of financial assets and liabilities is taken to approximate the carrying value as determined in the statement of financial position.

The fair value of long-term loans is taken to approximate the carrying amount stated in the accounts because of interest on loans approximates to market rates.

(b) Financial risk management policies

Risk management framework

The Group board of directors has overall responsibility for the establishment and oversight of the Group risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group risk management policies. The committee reports regularly to the board of directors on its activities.

The Group risk management policies are established to identify and analyse the risks faced by the Group to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

(b.1.1) Trade accounts receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 22.

The management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of two months.

Information relevant to trade accounts receivables are disclosed in note 6.

(b.1.2) Cash and cash equivalents

The Group exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.1.3) Guarantees

The Company's policy is to provide financial guarantees only for direct subsidiaries' and indirect subsidiaries' loan from financial institutions. At 31 December 2023, the Company has issued guarantee letter to 3 financial institutions in respect of credit facilities granted to 2 direct subsidiaries and 8 indirect subsidiaries.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

At 31 December 2023	Consolidated financial statements					
	Contractual cash flows					
	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total

(in thousand Baht)

Non-derivative financial liabilities

Accounts payables	226,853	226,853	-	-	-	226,853
Loans from financial institutions	10,819,315	2,223,692	1,929,704	5,309,177	3,906,782	13,369,355
Lease liabilities	4,528,937	437,868	291,832	929,561	7,167,628	8,826,889
	<u>15,575,105</u>	<u>2,888,413</u>	<u>2,221,536</u>	<u>6,238,738</u>	<u>11,074,410</u>	<u>22,423,097</u>

At 31 December 2023	Separate financial statements					
	Contractual cash flows					
	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total

(in thousand Baht)

Non-derivative financial liabilities

Accounts payables	99,240	99,240	-	-	-	99,240
Loans from financial institutions	6,175,745	1,264,416	1,217,000	3,560,225	1,735,870	7,777,511
Loans from related parties	207,183	-	207,183	-	-	207,183
Lease liabilities	1,861,095	247,036	91,877	252,619	2,831,496	3,423,028
	<u>8,343,263</u>	<u>1,610,692</u>	<u>1,516,060</u>	<u>3,812,844</u>	<u>4,567,366</u>	<u>11,506,962</u>

At 31 December 2022	Consolidated financial statements					
	Contractual cash flows					
	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total

(in thousand Baht)

Non-derivative financial liabilities

Accounts payables	234,513	234,513	-	-	-	234,513
Loans from financial institutions	10,447,586	1,142,957	1,271,554	5,890,739	4,040,542	12,345,792
Lease liabilities	3,787,113	216,010	399,230	768,011	6,184,056	7,567,307
	<u>14,469,212</u>	<u>1,593,480</u>	<u>1,670,784</u>	<u>6,658,750</u>	<u>10,224,598</u>	<u>20,147,612</u>

At 31 December 2022	Separate financial statements					
	Contractual cash flows					
	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total

(in thousand Baht)

Non-derivative financial liabilities

Accounts payables	96,196	96,196	-	-	-	96,196
Loans from financial institutions	6,593,181	469,775	653,812	4,185,363	2,451,346	7,760,296
Loans from related parties	37,528	-	37,528	-	-	37,528
Lease liabilities	1,810,981	58,459	236,636	245,531	2,916,469	3,457,095
	<u>8,537,886</u>	<u>624,430</u>	<u>927,976</u>	<u>4,430,894</u>	<u>5,367,815</u>	<u>11,351,115</u>

(b.3) Market risk

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivatives for speculative or trading purposes.

(b.3.1) Foreign currency risk

The Group operates mainly in Thailand and Philippines. The Thai Baht is the functional currency for businesses operating in Thailand whereas the Philippine Peso is the functional currency for businesses operating in Philippines. Accordingly, the Group does not have material foreign currency risk

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly floating. The Group is primarily exposed to interest rate risk from its borrowings (See note 16). The Group mitigates this risk by ensuring that the majority of its borrowings interest rates are close to the market rate.

Exposure to interest rate risk at 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022

(in million Baht)

Financial instruments with variable interest rates

Financial assets	-	-	1,317	412
Financial liabilities	(10,819)	(10,448)	(6,383)	(6,631)
	<u>(10,819)</u>	<u>(10,448)</u>	<u>(5,066)</u>	<u>(6,219)</u>

Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 1% in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant

At 31 December 2023	Consolidated financial statements			
	Profit or loss		Equity, net of tax	
	1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate

(in million Baht)

Financial instruments with variable interest rate	108	(108)	-	-
Cash flow sensitivity	<u>108</u>	<u>(108)</u>	<u>-</u>	<u>-</u>

At 31 December 2023	Separate financial statements			
	Profit or loss		Equity, net of tax	
	1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate

(in million Baht)

Financial instruments with variable interest rate	51	(51)	-	-
Cash flow sensitivity	<u>51</u>	<u>(51)</u>	<u>-</u>	<u>-</u>

30 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regular monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

31 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
<i>Capital commitments</i>				
Contracted but not provided	427.9	358.1	130.1	8.8
<i>Future minimum lease payments under short-term or low value leases</i>				
Within 1 year	2.1	2.5	1.2	1.3
1 – 5 years	2.5	2.3	1.3	1.3
Total	4.6	4.8	2.5	2.6
<i>Commitments under service agreements</i>				
Within 1 year	32.4	47.8	6.7	9.3
1 – 5 years	9.4	17.5	2.2	4.2
Total	41.8	65.3	8.9	13.5
<i>Other commitments</i>				
Guarantee for bank credit facilities	-	-	3,426.2	3,364.5
Bank guarantees	155.5	154.2	12.7	12.4
Total	155.5	154.2	3,438.9	3,376.9

Long-term agreements

The Company and its subsidiaries have entered into several long-term asset lease agreements and several service agreements with third parties, local companies, overseas companies, and Government organisations as follows:

Long-term asset lease agreements

The Company has land lease agreement on which its hotel building is situated from the lessor. The term of the lease is a period of 30 years up to the year 2025, could be extended for further period subject to certain conditions in the agreement. Under the terms of this agreement, the Company shall pay lease remuneration of Baht 180.0 million which will be paid within the 30th year of the lease and is recorded as part of "Accounts payable for land leasehold rights". The Company has also paid the deposit for rental amounting to Baht 90.0 million which shall be refunded in the 30th year and is presented as part of "Deposits for lease of land, building and equipment" in the statement of financial position. The Company has already paid the remuneration and received the deposit on 23 January 2024.

In addition, the Company has another land lease agreement to extend the term of aforementioned agreement for 20 years up to the year 2045. The Company agreed to pay the lease remuneration of Baht 216.1 million. The Company has already paid this remuneration. In addition, the Company shall pay rental per annum as mentioned in the agreement. Upon termination of the agreements, the ownership of buildings and building improvements on the leased, including equipment, furniture and tools necessary for hotel operations, shall be transferred to the lessor.

On 31 October 2002, Erawan Chaophraya Company Limited, a subsidiary, entered into an agreement to lease land from a foundation for the purpose of land development and building construction. The term of the lease is a period of 30 years up to the year 2034, to be extended for further period, subject to certain conditions in the agreement. Under the terms of this agreement, the subsidiary agreed to pay a monthly rate as mentioned in the agreement. Upon termination of the agreement, the ownership of buildings and all structures constructed on the leased land shall be transferred to the lessor.

On 9 January 2006, Erawan Rajdamri Company Limited, a subsidiary, entered into the Building Renovation and Land and Renovated Building Lease Agreement with a Government organization covering a term of 30 years up to the year 2037. Under the term of this agreement, the subsidiary shall pay remuneration of Baht 70.0 million, which had already been paid. In addition, the subsidiary shall pay monthly rental as mentioned in the agreement.

On 9 June 2006, the Company entered into a land lease agreement with a third party for a period of 30 years up to the year 2038. Under the terms of this agreement, the Company shall pay lease remuneration of Baht 25.0 million. The Company had already paid this remuneration. In addition, the Company shall pay a land rental of Baht 1.2 million per annum for the first three years, and such rental shall be adjusted every three years. Upon the termination of the agreement, the ownership of all constructs erected on the leased land, together with equipment which are unremovable, shall be transferred to the lessor.

On 15 May 2007, the Company entered into a land lease agreement with a third party for a period of 30 years up to the year 2039. Under the terms of this agreement, the Company shall pay lease remuneration of Baht 53.0 million. The Company had already paid this remuneration. In addition, the Company shall pay a land rental of Baht 0.4 million per annum for the first three years, and such rental shall be adjusted every three years. Upon the termination of the agreement, the ownership of all constructs erected on the leased land, together with equipment which are unremovable, shall be transferred to the lessor.

On 19 March 2010, the Company entered into a land lease agreement with two local companies for a period of 30 years up to the year 2043. Under the terms of this agreement, the Company shall pay lease remuneration of Baht 150.0 million. The Company had already paid this remuneration. Upon the termination of the agreement, the ownership of all constructs erected on the leased land, together with equipment which are unremovable, shall be transferred to the lessor.

On 13 November 2014, Erawan Philippines (Ermita), INC., an indirect subsidiary, entered into lease agreement to lease land in Philippines for hotel construction. The rental period is 25 years ending in 2039, to be extended for a further period of 5 years, subject to certain conditions in the agreement. The indirect subsidiary agreed to pay a monthly rental rate in each year, according to the agreement. Upon the termination of the agreement; the indirect subsidiary shall demolish the building or deliver all buildings and structures on such land to the lessor, depending upon the purpose of the lessor. Then, on 5 October 2015, the indirect subsidiary entered into a supplemental agreement to extend the term of the lease to 27 years ending in 2041. The indirect subsidiary has the right to renew for another 5 years whereas other conditions in the agreement remains the same.

On 13 March 2015, Erawan Hop Inn Company Limited, an indirect subsidiary, entered into land lease agreement with a third party for a period of 30 years up to the year 2047, to be extended for further period, subject to certain conditions in the agreement. The indirect subsidiary shall pay lease remuneration of Baht 2.0 million. The indirect subsidiary has already paid this remuneration. In addition, the indirect subsidiary shall pay a land rental per annum as mentioned in agreement. Upon the termination of the agreement, the ownership of all constructs erected on the leased land, together with equipment which are unremovable, shall be transferred to the lessor.

On 2 July 2015, Erawan Hop Inn Company Limited, an indirect subsidiary, entered into land lease agreement with a third party for a period of 30 years up to the year 2046, to be extended for further period, subject to certain conditions in the agreement. The indirect subsidiary shall pay lease remuneration of Baht 5.3 million. The indirect subsidiary has already paid this remuneration. In addition, the indirect subsidiary shall pay a land rental per annum as mentioned in agreement. Upon the termination of the agreement, the ownership of all constructs erected on the leased land, together with equipment which are unremovable, shall be transferred to the lessor.

On 2 July 2015, The Company entered into land lease agreement with a third party for a period of 30 years up to the year 2048, to be extended for further period, subject to certain conditions in the agreement. The Company shall pay lease remuneration of Baht 53.5 million. The Company has already paid this remuneration. In addition, the Company shall pay a land rental per annum as mentioned in agreement. Upon the termination of the agreement, the ownership of all constructs erected on the leased land, together with equipment which are unremovable, shall be transferred to the lessor.

On 2 July 2015, Erawan Philippines (Makati), INC., an indirect subsidiary, entered into lease agreement to lease land in Philippines for hotel construction. The rental period is 30 years ending in 2045, to be extended for a further period of 20 years, subject to certain conditions in the agreement. The indirect subsidiary agreed to pay a monthly rental rate in each year as mentioned in the agreement. Upon the termination of the agreement, the indirect subsidiary shall demolish the buildings or deliver all buildings and structures on such land to the lessor, depending upon the purpose of the lessor.

On 9 July 2015, Erawan Hop Inn Company Limited, an indirect subsidiary, entered into land lease agreement with a foundation for a period of 30 years up to the year 2046, to be extended for further period, subject to certain conditions in the agreement. The indirect subsidiary shall pay lease remuneration of Baht 4.7 million. The indirect subsidiary has already paid this remuneration. In addition, the indirect subsidiary shall pay a land rental per annum as mentioned in agreement. Upon the termination of the agreement, the ownership of all constructs erected on the leased land, together with equipment which are unremovable, shall be transferred to the lessor.

On 7 August 2015, Erawan Hop Inn Company Limited, an indirect subsidiary, entered into land lease agreement with a local company for a period of 30 years up to the year 2047, to be extended for further period, subject to certain conditions in the agreement. The indirect subsidiary shall pay lease remuneration of Baht 13.6 million. The indirect subsidiary has already paid this remuneration. In addition, the indirect subsidiary shall pay a land rental per annum as mentioned in the agreement. Upon the termination of the agreement, the indirect subsidiary shall demolish the building and structures on such land to the lessor.

On 26 January 2016, Erawan Philippines (Aseana), INC., an indirect subsidiary, entered into lease agreement to lease land in Philippines for hotel construction. The rental period is 30 years ending in 2046, to be extended for a further period of 20 years, subject to certain conditions in the agreement. The indirect subsidiary agreed to pay a monthly rental rate in each year as mentioned in the agreement. Upon the termination of the agreement, the indirect subsidiary shall demolish the buildings or deliver all buildings and structures on such land to the lessor, depending upon the purpose of the lessor.

On 30 May 2016, Erawan Hop Inn Company Limited, an indirect subsidiary, entered into land lease agreement with a third party for a period of 30 years up to the year 2047, to be extended for further period, subject to certain conditions in the agreement. The indirect subsidiary shall pay lease remuneration of Baht 4.0 million. The indirect subsidiary has already paid this remuneration. In addition, the indirect subsidiary shall pay a land rental per annum as mentioned in agreement. Upon the termination of the agreement, the ownership of all constructs erected on the leased land, together with equipment which are unremovable, shall be transferred to the lessor.

On 1 June 2016, The Company entered into land lease agreement with a third party for a period of 30 years up to the year 2049, to be extended for further period, subject to certain conditions in the agreement. The Company shall pay lease remuneration of Baht 87.0 million. The Company has already paid this remuneration. In addition, the Company shall pay a land rental per annum as mentioned in agreement. Upon the termination of the agreement, the ownership of all constructs erected on the leased land, together with equipment which are unremovable, shall be transferred to the lessor.

On 1 June 2016, The Company entered into land lease agreement with a third party for a period of 30 years up to the year 2049, to be extended for further period, subject to certain conditions in the agreement. The Company shall pay lease remuneration of Baht 10.0 million. The Company has already paid this remuneration. In addition, the Company shall pay a land rental per annum as mentioned in agreement. Upon the termination of the agreement, the ownership of all constructs erected on the leased land, together with equipment which are unremovable, shall be transferred to the lessor.

On 6 July 2016, Erawan Philippines (Alabang), INC., an indirect subsidiary, entered into lease agreement to lease land in Philippines for hotel construction. The rental period is 30 years ending in 2046, to be extended for a further period of 20 years, subject to certain conditions in the agreement. The indirect subsidiary agreed to pay a monthly rental rate in each year as mentioned in the agreement. Upon the termination of the agreement, the indirect subsidiary shall demolish the buildings or deliver all buildings and structures on such land to the lessor, depending upon the purpose of the lessor.

On 20 July 2016, Erawan Hop Inn Company Limited, an indirect subsidiary, entered into land lease agreement with a local company for a period of 30 years up to the year 2047, to be extended for further period, subject to certain conditions in the agreement. The indirect subsidiary shall pay lease remuneration of Baht 8.0 million. The indirect subsidiary has already paid this remuneration. In addition, the indirect subsidiary shall pay a land rental per annum as mentioned in the agreement. Upon the termination of the agreement, the indirect subsidiary shall demolish the building or deliver all buildings and structures on such land to the lessor, depending upon the purpose of the lessor.

On 7 October 2016, Erawan Hop Inn Company Limited, an indirect subsidiary, entered into land lease agreement with a local company for a period of 30 years up to the year 2047, to be extended for further period, subject to certain conditions in the agreement. The indirect subsidiary shall pay lease remuneration of Baht 4.2 million. The indirect subsidiary has already paid this remuneration. In addition, the indirect subsidiary shall pay a land rental per annum as mentioned in the agreement. Upon the termination of the agreement, the indirect subsidiary shall demolish the building or deliver all buildings and structures on such land to the lessor, depending upon the purpose of the lessor.

On 1 April 2017, Erawan Philippines (Quezon City), INC., an indirect subsidiary, entered into lease agreement to lease land in Philippines for hotel construction. The rental period is 30 years ending in 2047, to be extended for a further period of 20 years, subject to certain conditions in the agreement. The indirect subsidiary agreed to pay a monthly rental rate in each year as mentioned in the agreement. Upon the termination of the agreement, the indirect subsidiary shall demolish the buildings or deliver all buildings and structures on such land to the lessor, depending upon the purpose of the lessor.

On 5 July 2017, Erawan Hop Inn Company Limited, an indirect subsidiary, entered into land lease agreement with a third party for a period of 30 years up to the year 2047, to be extended for further period, subject to certain conditions in the agreement. The indirect subsidiary shall pay lease remuneration of Baht 16.0 million. The Company has already paid this remuneration. In addition, the indirect subsidiary shall pay a land rental per annum as mentioned in agreement. Upon the termination of the agreement, the indirect subsidiary shall demolish the building or deliver all buildings and structures on such land to the lessor, depending upon the purpose of the lessor.

On 1 September 2017, Erawan Philippines (Cebu), INC., an indirect subsidiary, entered into lease agreement to lease land in Philippines for hotel construction. The rental period is 30 years ending in 2047, to be extended for a further period of 20 years, subject to certain conditions in the agreement. The indirect subsidiary agreed to pay a monthly rental rate in each year as mentioned in the agreement. Upon the termination of the agreement, the indirect subsidiary shall demolish the buildings or deliver all buildings and structures on such land to the lessor, depending upon the purpose of the lessor. On 17 March 2022, the indirect subsidiary entered into a supplemental agreement to extend the term of the lease ending in 2053.

On 20 October 2017, Erawan Hop Inn Company Limited, an indirect subsidiary, entered into land lease agreement with a third party for a period of 30 years up to the year 2048, to be extended for further period, subject to certain conditions in the agreement. The indirect subsidiary shall pay lease remuneration of Baht 3.0 million. The indirect subsidiary has already paid this remuneration. In addition, the indirect subsidiary shall pay a land rental per annum as mentioned in agreement. Upon the termination of the agreement, the ownership of all constructs erected on the leased land, together with equipment which are unremovable, shall be transferred to the lessor.

On 26 June 2018, Erawan Hop Inn Company Limited, an indirect subsidiary, entered into land lease agreement with a local company for a period of 30 years up to the year 2049, to be extended for further period, subject to certain conditions in the agreement. The indirect subsidiary shall pay lease remuneration of Baht 8.0 million. The indirect subsidiary has already paid this remuneration. In addition, the indirect subsidiary shall pay a land rental per annum as mentioned in agreement. Upon the termination of the agreement, the indirect subsidiary shall demolish the building or deliver all buildings and structures, including equipment and furniture on such land to the lessor, depending upon the purpose of the lessor.

On 29 June 2018, Erawan Hop Inn Company Limited, an indirect subsidiary, entered into land lease agreement with a third party for a period of 30 years up to the year 2049, to be extended for further period, subject to certain conditions in the agreement. The indirect subsidiary shall pay lease remuneration of Baht 10.0 million. The indirect subsidiary has already paid this remuneration. In addition, the indirect subsidiary shall pay a land rental per annum as mentioned in agreement. Upon the termination of the agreement, the indirect subsidiary shall demolish the building or deliver all buildings and structures on such land to the lessor, depending upon the purpose of the lessor.

On 23 August 2018, Erawan Hop Inn Company Limited, an indirect subsidiary, entered into land lease agreement with a third party for a period of 30 years up to the year 2049, to be extended for further period, subject to certain conditions in the agreement. The indirect subsidiary shall pay lease remuneration of Baht 1.0 million. The indirect subsidiary has already paid this remuneration. In addition, the indirect subsidiary shall pay a land rental per annum as mentioned in agreement. Upon the termination of the agreement, the indirect subsidiary shall demolish the building or deliver all buildings and structures on such land to the lessor, depending upon the purpose of the lessor.

On 31 August 2018, Erawan Hop Inn Company Limited, an indirect subsidiary, entered into land lease agreement with a third party for a period of 30 years up to the year 2049, to be extended for further period, subject to certain conditions in the agreement. The indirect subsidiary shall pay lease remuneration of Baht 1.8 million. The indirect subsidiary has already paid this remuneration. In addition, the indirect subsidiary shall pay a land rental per annum as mentioned in agreement. Upon the termination of the agreement, the indirect subsidiary shall demolish the building or deliver all buildings and structures on such land to the lessor, depending upon the purpose of the lessor.

On 7 September 2018, Erawan Hop Inn Company Limited, an indirect subsidiary, entered into land lease agreement with a local company for a period of 30 years up to the year 2049, to be extended for further period, subject to certain conditions in the agreement. The indirect subsidiary shall pay lease remuneration of Baht 6.0 million. The indirect subsidiary has already paid this remuneration. In addition, the indirect subsidiary shall pay a land rental per annum as mentioned in agreement. Upon the termination of the agreement, the indirect subsidiary shall demolish the building and structures on such land to the lessor.

On 8 November 2018, Erawan Hop Inn Company Limited, an indirect subsidiary, entered into land lease agreement with a local company for a period of 30 years up to the year 2049, to be extended for further period, subject to certain conditions in the agreement. The indirect subsidiary shall pay lease remuneration of Baht 4.0 million. The indirect subsidiary has already paid this remuneration. In addition, the indirect subsidiary shall pay a land rental per annum as mentioned in agreement. Upon the termination of the agreement, the indirect subsidiary shall demolish the building or deliver all buildings and structures on such land to the lessor, depending upon the purpose of the lessor.

On 18 December 2018, Erawan Philippines (Ortigas), INC., an indirect subsidiary, entered into lease agreement to lease land in Philippines for hotel construction. The rental period is 35 years ending in 2052. The indirect subsidiary agreed to pay a monthly rental rate in each year as mentioned in the agreement. Upon the termination of the agreement, the indirect subsidiary shall demolish the buildings or deliver all buildings and structures on such land to the lessor, depending upon the purpose of the lessor.

On 1 March 2019, Erawan Hop Inn Company Limited, an indirect subsidiary, entered into land lease agreement with a local company for a period of 30 years up to the year 2051, to be extended for further period, subject to certain conditions in the agreement. The indirect subsidiary shall pay lease remuneration of Baht 47.7 million. The indirect subsidiary has already paid this remuneration. In addition, the indirect subsidiary shall pay a land rental per annum as mentioned in agreement. Upon the termination of the agreement, the indirect subsidiary shall demolish the building or deliver all buildings and structures, furniture, fixtures and equipment on such land to the lessor, depending upon the purpose of the lessor.

On 6 March 2019, Erawan Hop Inn Company Limited, an indirect subsidiary, entered into land lease agreement with a third party for a period of 30 years up to the year 2051, to be extended for further period, subject to certain conditions in the agreement. The indirect subsidiary shall pay lease remuneration of Baht 13.4 million. The indirect subsidiary has already paid this remuneration. In addition, the indirect subsidiary shall pay a land rental per annum as mentioned in agreement. Upon the termination of the agreement, the indirect subsidiary shall demolish the building or deliver all buildings and structures on such land to the lessor, depending upon the purpose of the lessor.

On 19 April 2019, Erawan Hop Inn Company Limited, an indirect subsidiary, entered into land lease agreement with a local company for a period of 30 years up to the year 2051, to be extended for further period, subject to certain conditions in the agreement. The indirect subsidiary shall pay lease remuneration of Baht 28.8 million. The indirect subsidiary has already paid this remuneration. In addition, the indirect subsidiary shall pay a land rental per annum as mentioned in agreement. Upon the termination of the agreement, the indirect subsidiary shall demolish the building or deliver all buildings and structures on such land to the lessor, depending upon the purpose of the lessor.

On 3 May 2019, Erawan Hop Inn Company Limited, an indirect subsidiary, entered into land lease agreement with a third party for a period of 30 years up to the year 2050, to be extended for further period, subject to certain conditions in the agreement. The indirect subsidiary shall pay lease remuneration of Baht 3.3 million. The indirect subsidiary has already paid this remuneration. In addition, the indirect subsidiary shall pay a land rental per annum as mentioned in agreement. Upon the termination of the agreement, the indirect subsidiary shall demolish the building or deliver all buildings and structures on such land to the lessor, depending upon the purpose of the lessor.

On 7 November 2019, Erawan Philippines (Cebu), INC., an indirect subsidiary, entered into lease agreement to lease land in Philippines for hotel construction. The rental period is 35 years ending in 2053. The indirect subsidiary agreed to pay a monthly rental rate in each year as mentioned in the agreement. Upon the termination of the agreement, the indirect subsidiary shall demolish the buildings or deliver all buildings and structures on such land to the lessor, depending upon the purpose of the lessor. On 15 November 2021, the indirect subsidiary entered into a supplemental agreement to extend the term of the lease ending in 2059.

On 8 November 2019, Erawan Philippines (Cebu), INC., an indirect subsidiary, entered into sub-lease agreement to lease land in Philippines for hotel construction. The rental period is 25 years ending in 2044. The indirect subsidiary agreed to pay a monthly rental rate in each year as mentioned in the agreement. Upon the termination of the agreement, the indirect subsidiary shall demolish the buildings or deliver all buildings and structures on such land to the sub-lessor, depending upon the purpose of the sub-lessor. On 1 March 2022, the indirect subsidiary entered into a supplemental sub-lease agreement to extend the term of the lease ending in 2046.

On 1 July 2022, Erawan Hop Inn Company Limited, an indirect subsidiary, entered into land lease agreement with a third party for a period of 3 years up to the year 2025, to be extended for further period, subject to certain conditions in the agreement. In addition, the indirect subsidiary shall pay a land rental per month as mentioned in agreement. Upon the termination of the agreement, the indirect subsidiary shall demolish the building or deliver all buildings and structures on such land to the lessor, depending upon the purpose of the lessor.

On 1 August 2022, Erawan Hop Inn Company Limited, an indirect subsidiary, entered into land lease agreement with a third party for a period of 30 years up to the year 2055, to be extended for further period, subject to certain conditions in the agreement. The indirect subsidiary shall pay lease remuneration of Baht 30.0 million. The indirect subsidiary has already paid this remuneration. In addition, the indirect subsidiary shall pay a land rental per annum as mentioned in agreement. Upon the termination of the agreement, the indirect subsidiary shall demolish the building or deliver all buildings and structures on such land to the lessor, depending upon the purpose of the lessor.

On 15 November 2022, Erawan Hop Inn Company Limited, an indirect subsidiary, entered into land lease agreement with a third party for a period of 30 years up to the year 2054, to be extended for further period, subject to certain conditions in the agreement. The indirect subsidiary shall pay lease remuneration of Baht 1.2 million. The indirect subsidiary has already paid this remuneration. In addition, the indirect subsidiary shall pay a land rental per annum as mentioned in agreement. Upon the termination of the agreement, the indirect subsidiary shall demolish the building.

On 19 December 2022, Erawan Hop Inn Company Limited, an indirect subsidiary, entered into land lease agreement with a third party for a period of 30 years up to the year 2054, to be extended for further period, subject to certain conditions in the agreement. The indirect subsidiary shall pay lease remuneration of Baht 6.0 million. The indirect subsidiary has already paid this remuneration. In addition, the indirect subsidiary shall pay a land rental per annum as mentioned in agreement. Upon the termination of the agreement, the ownership of all constructs erected on the leased land, together with equipment which are unremovable, shall be transferred to the lessor.

On 22 December 2022, Erawan Hop Inn Company Limited, an indirect subsidiary, entered into land lease agreement with a third party for a period of 30 years up to the year 2054, to be extended for further period, subject to certain conditions in the agreement. The indirect subsidiary shall pay lease remuneration of Baht 5.0 million. The indirect subsidiary has already paid this remuneration. In addition, the indirect subsidiary shall pay a land rental per annum as mentioned in agreement. Upon the termination of the agreement, the ownership of all constructs erected on the leased land, together with equipment which are unremovable, shall be transferred to the lessor.

On 31 August 2023, Erawan Hop Inn Company Limited, an indirect subsidiary, entered into land lease agreement with a local company for a period of 30 years up to the year 2056, could be extended for further period subject to certain conditions in the agreement. Under the terms of this agreement, the indirect subsidiary shall pay lease remuneration of Baht 22.0 million. The indirect subsidiary has already paid this remuneration. In addition, the indirect subsidiary shall pay a land rental per annum as mentioned in agreement. Upon the termination of the agreement, the indirect subsidiary shall demolish the building and structures or deliver all buildings and structures on such land to the lessor, depending upon the purpose of the lessor.

On 1 September 2023, Hop Inn Raku Kabushiki Kaisha, an indirect subsidiary, entered into land and building lease agreements with a local company in Japan for a period of 30 years up to the year 2053. The indirect subsidiary shall pay a monthly rental as the rental rate of each year which mentioned in agreement.

Hotel management agreements

On 24 February 1988, Erawan Hotel Public Company Limited, a subsidiary, entered into agreements with various companies in the Hyatt International Corporation Limited Group ("HYATT") whereby HYATT will provide necessary hotel construction and management services to the subsidiary. Under the terms of the agreements, the subsidiary is committed to pay a management fee, license fee, and a share of marketing and promotion expenses to HYATT, at the rates indicated in the agreements. The terms of the management agreement is for 20 years, counting from commencement of hotel operations, to be extended for at least 10 years, dependent upon certain conditions as specified in the agreement.

On 29 October 2010, Erawan Hotel Public Company Limited, a subsidiary, entered into amendment agreement with Hyatt to amend certain conditions in the agreement. The subsidiary agreed to extend the terms of the management agreement for another 9.5 years and automatically extended for 10 years under the terms of the agreement except the counter parties have notification letter at least 6 months before 30 June 2021 and extended for at least 10 years since the extending of second agreement by making notification letter for the counter parties before 29 June 2029, dependent upon certain conditions as specified in the agreement.

On 3 February 1994, Erawan Ploenchit Company Limited entered into an agreement with Marriott Worldwide Corporation Group ("Marriott") to appoint the Marriott as management of the subsidiary's hotel. The subsidiary also made agreements with Marriott relating to the hotel operations. Under the terms of the agreements, the subsidiary is committed to pay remuneration to Marriott at the rates, terms and basis specified in the agreements. The hotel management agreement will be terminated on 31 December 2032. On 1 January 2008, the subsidiary transferred all commitments under these agreements to the Company.

On 4 July 2005, Erawan Rajdamri Company Limited and Erawan Samui Company Limited entered into management agreements with Marriott Group ("Marriott"), to appoint the Marriott to manage the subsidiaries' hotel as a standardised Courtyard by Marriott and Renaissance hotel. Under the terms of the agreements, the subsidiaries are committed to pay remuneration to Marriott in accordance with the rates, terms and basis specified in the agreements. The terms of the hotel management agreements are for 30 years from commencement of hotel operations, and are extendible for a further period of at least 10 years, depend on the fulfillment of certain conditions specified in the agreements.

On 30 November 2021, the Company has transferred all shares of Erawan Samui Company Limited, as well as the rights and obligations under the management agreement with "Marriott" to the buyer.

In December 2005, the Company entered into agreements with InterContinental Hotels Group to manage a hotel located at Pattaya under the brand Holiday Inn. Under the terms of the agreements, the Company is committed to pay remuneration in accordance with the rates, terms and basis specified in the agreements. The terms of the hotel management agreements are 15 years from commencement of hotel operations, and are extendible for a further period of at least five years, dependent upon the fulfillment of certain conditions specified in the agreements.

On 18 February 2013, the Company entered into amendment agreement with InterContinental Hotel Group. Under the term of the agreements, the Company is committed to pay remuneration in accordance with the rates, terms and basis specifies in the new amendment agreements. The term of the hotel management agreement is for 15 years from commencement of the additional building operations under the brand Holiday Inn, extendible for a further period of at least five years twice, dependent upon the fulfillment of certain conditions specified in the agreements.

In July 2011, Erawan Phuket Company Limited, a subsidiary, terminated management services agreements with Six Senses Company Group and entered into management services agreements with Starwood Group, which consequently merged with Marriott. In December 2017, all management services agreements with Starwood Group were assigned to Marriott Group. All terms and conditions under the management services agreements remain unchanged of which Marriott Group will provide resort management services to the subsidiary and the subsidiary is committed to pay management fees at the rates indicated in the agreements. The agreements will expire in December 2031 with an option to extend for further period which depends on certain conditions as specified in the agreements.

During June 2006 to December 2012, the Company and Erawan Chaopraya Company Limited, a subsidiary, entered into agreements with Accor Group to manage 12 hotels located in Thailand of the Company and a subsidiary under the brand Ibis and Mercure. Under the terms of the agreements, the Company and a subsidiary are committed to pay remuneration in accordance with the rates, terms and basis specified in the agreements. The terms of the hotel management agreements are 15 years from commencement of hotel operations, extendible for a further period of at least 5 years, dependent upon the fulfillment of certain conditions specified in the agreements. On 1 July 2009, the contract was extended from 15 to 20 years.

On 1 July 2013, the Company and its subsidiaries agreed with the Accor Group to terminate the hotel management agreements for 12 hotels and enter into franchise agreements with the Accor Group under the Ibis and Mercure brand to replace the hotel management agreements. Under the terms of these agreements, the Company and its subsidiaries are committed to pay fees to Accor Group at the rates, terms and basis specified in the agreements. The periods of the franchise agreements are the same as the previous hotel management agreements.

On 29 April 2022, the Company sold the related assets of Ibis Phuket Kata Hotel, Ibis Hua Hin Hotel and Ibis Krabi Ao Nang Hotel and transferred the rights and obligations under the franchise agreement with Accor Group for such hotels to buyer.

On 30 December 2015, the Company entered into franchise agreements with the Accor Group to operate hotels under the Ibis Styles and Novotel brands. Under the terms of these agreements, the Company is committed to pay fees to Accor Group at the rates, terms and basis specified in the agreements. The term of the franchise agreement is for 20 years from commencement of hotel operations.

On 29 December 2016, the Company entered into franchise agreements with the Accor Group to operate hotels under the Ibis Styles and Mercure brands. Under the terms of these agreements, the Company is committed to pay fees to Accor Group at the rates, terms and basis specified in the agreements. The term of the franchise agreement is for 20 years from commencement of hotel operations.

On 5 December 2017, Erawan Philippines (Cebu), INC., an indirect subsidiary, entered into an agreement with InterContinental Hotels Group to franchise the brand Holiday Inn. Under the terms of the agreement, the subsidiary is committed to pay remuneration in accordance with the rates, terms and basis specified in the agreement. The terms of the franchise agreement is for 20 years from the commencement of hotel operation, and is extendible for a further period of at least five years, dependent upon fulfillment of certain conditions specified in the agreement.

32 Event after the reporting period

At the Company's board of directors' meeting held on 23 February 2024, the board of directors passed a resolution to propose to the 2024 annual general meeting of the shareholders of the Company for the payment of a dividend of Baht 0.07 per share, totaling Baht 317.21 million. The right to receive the aforesaid dividend is subject to the approval of the annual general meeting of the shareholders.

Attachment



Attachment No. 1

Details of Directors, Executives, Controlling Persons, Chief Financial Officer, Executive Vice President, Accounting Department and Company Secretary

The Board of Directors

Mr. Chanin Vongkusolkrit

Age: 71 years

Position: Chairman of the Board of Director, date appointed 27 April 2018

Date of being a director: 4 November 2004 (19 years)

Number of Company's Shares as of 31 December 2023: 185,229 shares equal to 0.004% of paid-up capital.

Educational Degree:

- Honorary Doctorate Degree (Economics) Thammasat University
- Honorary Doctorate Degree (Economics) Chiang Mai University
- Master of Business Administration (Finance), St. Louis University, Missouri, USA

IOD Training Program:

1. DCP: Refresher Course 3/2006
2. DCP: Director Certification Program 20/2002

Training Program:

LDP: Leadership Development Program 2012, Thai Listed Companies Association

Other Current Positions and Working Experience:

Period	Position	Company / Organization	Type of Business
2015 - Present	Authorized Director	Erawan Hotel Plc.	Hotel
2016 - Present	Chairman	Banpu Plc.	Energy provider and investor
2015 - Present	Member of the Corporate Governance and Nomination Committee	Banpu Power Plc.	Energy generation business
1996 - Present	Director	Banpu Power Plc.	Energy generation business
1983 - Present	Director	Banpu Plc.	Energy provider and investor
2023 - Present	Chairman	Hongsa Power Co., Ltd.	Power generating and sales
2023 - Present	Chairman	Phu Fai Mining Co.,Ltd	To receive a concession for mining lignite coal.
2015 - 2016	Senior Executive Officer	Banpu Plc.	Energy provider and Investor
1983 - 2015	Chief Executive Officer	Banpu Plc.	Energy Provider and Investor
1983 - Present	Director	Mitr Phol Sugar Corp., Ltd.	Manufacture and distributor of Sugar
2021 - Present	Chairman	Thai Listed Companies Association	Association
2019 - 2021	Director	Thai Listed Companies Association	Association
2021 - Present	Advisor	Thammasat Economics Association	Association
2012 - 2021	Chairman	Thammasat Economics Association	Association
2015 - Present	Director	Private Sector Collective Action Coalition Against Corruption Council (CAC)	Platform for companies in Thailand to voluntarily participate to fight against corruption.
2008 - Present	President	The Foundation of Better Life	Foundation
2012 - 2021	Director	Faculty of Economics, Thammasat University	Educational Institute
2016 - 2018	Commissioner	The Securities and Exchange Commission, Thailand	Listed Companies' Regulator
2015 - 2018	Task force Chairperson	Task Force for Sustainability in Listed Companies, The Office of Securities and Exchange Commission, Thailand	Listed Companies' Regulator

Dr. Kulpatra Sirodom

Age: 67 years

Position:

- Independent Director
- Chairman of the Audit Committee, date appointed 27 April 2018

Date of being a director: 26 April 2017 (7 years)

Number of Company's Shares as of 31 December 2023: -None-

Educational Degree:

- Ph.D. (Finance) University of Pittsburgh, USA
- Master of Business Administration (Finance) West Virginia University, USA
- BBA (First Class Honors-Finance), Thammasat University

IOD Training Program:

1. DCP: Director Certification Program - Train the Trainer 2000
2. ACP: Audit Committee Program 29/2009
3. DLCP: Director Leadership Certification Program 0/2021
4. BNCP: Board Nomination & Compensation Program 16/2023

Training Program:

1. Capital Market Academy No.2, The Stock Exchange of Thailand
2. Global Association of Risk Professionals (GARP)
3. Global Institute of Women Corporate Directors (Invited as speaker at the annual event in New York, USA)

Other Current Positions and Working Experience:

Period	Position	Company / Organization	Type of Business
1 Jun. 2022 - Present	Independent Director, Member of the Audit Committee and Chairman of the Risk Oversight Committee	SCB X Plc.	Holdings Company
2018 - Present	Independent Director and Chairman of the Audit Committee	Thai Group holding Plc.	Insurance/ Life Insurance
2010 - Present	Independent Director, Chairman of the Corporate Governance Committee and Chairman of the Audit Committee	Thai Wacoal Plc.	Manufacturer of readymade garment
1994 - Present	Independent Director and Chairman of the Audit Committee	Thai President Foods Plc.	Manufacture and distributor of instant noodle products
Apr. 2023 - Present	Independent Director, Chairman of the Audit Committee	Card X Co.,Ltd	Credit Card and Personal Loan Service
Apr. 2023 - Present	Director	INNOVEST X Securities Co.,Ltd.	Securities Business
May 2023 - Present	Chairman of the Board of Director	Thai Institutes of Directors Association	Association

Period	Position	Company / Organization	Type of Business
May 2023 - Present	Chairman	Private Sector Collective Action Coalition Against Corruption Council (CAC)	Platform for companies in Thailand to voluntarily participate to fight against corruption.
2021 - Present	Chairman of The Nomination and Compensation Committee	The Stock Exchange of Thailand	Thailand' Stock Exchange
2018 - Present	Director and Chairman of the Audit Committee	The Mae Fah Luang Foundation under Royal Patronage	Foundation to carry on the royal-initiative projects
2017 - Present	Director and Chairman of the Audit Committee	Thai Listed Company Association	Association
2016 - Present	Director	The Siam Commercial Foundation	Foundation
2013 - Present	Director of Southeast Bangkok College Council	Southeast Bangkok College	Educational Institution at undergraduate level
2006 - Present	Director	The Professor Sangvian Indaravijaya Foundation	Foundation



HOP INN Philippines

Mr. Ekasith Jotikasthira

Age: 53 years

Position:

- Independent Director
- Member of the Audit Committee
- Member of the Management Development and Compensation Committee
- Member of the Nominating and Corporate Governance Committee (April 27, 2018 - April 25, 2023)

Date of being a director: 29 April 2009 (15 years)

Number of Company's Shares as of 31 December 2023: -None-

Educational Degree:

- Master of Business Administration (MBA), Sasin Graduate Institute of Business Administration of Chulalongkorn University

IOD Training Program:

1. AACP: Advanced Audit Committee Program 28/2018
2. DAP: Director Accreditation Program 79/2009

Other Current Positions and Working Experience:

Period	Position	Company / Organization	Type of Business
2023 - Present	Authorized Director	EM&P Development Co.,Ltd	Tour Operator Activities
Sep. 2020 - Present	Authorized Director	511 Property Management Co.,Ltd	Property Rental & Service
2010 - 2018	Regional Director - Thailand and Indochina	Hotelbeds (Thailand) Co., Ltd	Tourism



Grand Hyatt Erawan Bangkok

Assoc. Prof. Dr. Somprawin Manprasert

Age: 48 years

Position:

- Independent Director
- Member of the Audit Committee

Date of being a director: 28 April 2018 (6 years)

Number of Company's Shares as of 31 December 2023: -None-

Educational Degree:

- Ph.D. Economics, University of Maryland at college Park, USA
- M. A. Economics, University of Maryland at college Park, USA
- M. Sc. Economics and Finance, University of Warwick, United Kingdom
- Bachelor of Economics, Faculty of Economics, Chulalongkorn University

IOD Training Program:

- DAP: Director Accreditation Program 151/2018

Other Current Positions and Working Experience:

Period	Position	Company / Organization	Type of Business
Apr. 2022 - Present	• First Executive Vice President, Chief Economist of the Economic Intelligence Center (EIC) • First Executive Vice President, Chief Strategy Officer	Siam Commercial Bank Plc.	Commercial Bank
2019 - Present	Member of the Sub-Committee on Commerce	The Committee on Commerce and Industry, Senate	Government agency
2019 - Present	Member of the Sub-Committee for the Mobilization and Advice on Economic Measures	The Office of the National Economic and Social Development Council	Government agency
2019 - Present	Advisor to Committee on Monetary Affairs, Finance, Financial Institutions, and Financial Market	The House of Representatives	Government agency
2017 - 2019	Member of the Sub-committee to consider, amend or repeal the law that hinders the occupation and business operation of the people	The Office of Law Reform Commission of Thailand, Office of the Prime Minister	Government agency
2016 - 2017	Advisory and Head of Research	Bank of Ayudhya Plc.	Commercial Bank
2012 - 2016	Associate Dean, Faculty of Economics	Chulalongkorn University	Educational Institution
2017 - Mar. 2022	Executive Vice President, Head of Research Division	Bank of Ayudhya Plc.	Commercial Bank

Mr. Banyong Pongpanich

Age: 69 years

Position:

- Independent Director
- Member of the Nominating and Corporate Governance Committee
- Member of the Management Development and Compensation Committee (April 27, 2018-April 25, 2023)

Date of being a director: 16 November 2004 (19 years)

Number of Company's Shares as of 31 December 2023: 5,400,000 shares equal to 0.119% of paid-up capital.

Educational Degree:

- Honorary Doctorate in Philosophy (Development Administration), National Institute of Development Administration
- Honorary Doctorate in Economics, Chulalongkorn University
- Master of Business Administration (MBA), Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Economics, Chulalongkorn University

IOD Training Program:

1. CGI: Corporate Governance for Capital Market Intermediaries 15/2016
2. ACEP: Anti-Corruption for Executive Program 2/2012
3. DAP: Director Accreditation Program 36/2005
4. RCP: Role of the Chairman Program 5/2001

Other Current Positions and Working Experience:

Period	Position	Company / Organization	Type of Business
May 2019 - Present	Advisory of the Risk Oversight Committee	Kiatnakin Phatra Bank Plc.	Commercial Bank
2012 - Present	Director Chairman of the Executive Committee	Kiatnakin Phatra Bank Plc.	Commercial Bank
2010 - Present	Chairman of the Board of Director	KKP Capital Plc.	Holding Company
2005 - Present	Chairman of the Board of Director	Kiatnakin Phatra Securities Plc.	Securities Brokerage
2007 - Feb. 2021	Independent Director Chairman of the Nomination and Remuneration Committee	Don Muang Tollway Plc.	Service Provider to the tollway user
2012 - May 2019	Member of the Risk Management Committee	Kiatnakin Phatra Bank Plc.	Commercial Bank
2010 - Apr. 2017	Chairman of the Nomination and Remuneration Committee	Muang Thai Insurance Plc.	Non-Life insurance
2008 - Apr. 2017	Independent Director	Muang Thai Insurance Plc.	Non-Life insurance
2012 - 2015	Chief Executive Officer	Kiatnakin Phatra Bank Plc.	Commercial Bank

Mr. Supol Wattanavekin

Age: 68 years

Position:

- Director
- Chairman of the Management Development and Compensation Committee
- Chairman of the Nominating and Corporate Governance Committee (April 27, 2018-April 25, 2023)

Date of being a director: 4 November 2004 (19 years)

Number of Company's Shares as of 31 December 2023: 119,223,903 shares equal to 2.631% of paid-up capital.

Educational Degree:

- Master of Business Administration (Executive) (EMBA),
Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Laws, Ramkhamhaeng University

IOD Training Program:

1. BMD: Boards that make a Difference 9/2019
2. Chairman Dinner 2018 "Social Responsibilities in Action"
3. Chairman Dinner 2017
4. Family Business Club Event 3/2017
5. RCL: Risk Management Program for Corporate Leader 3/2016
6. DCPU: Director Certification Program Update 1/2014
7. Chairman Forum 1/2013 Meeting the AEC Challenge: Role of the Chairman
8. Chairman Forum 2/2013 Role of the Chairman's Business Code of Conduct
9. IOD Special Event 2012 "The Four Foundations of a Great Personal Life, Great Leadership, and a Great Company"
Speaker : Michael Jensen
10. IOD Breakfast Talk 2012 "Asian Business Models in Transformation" by Mr. Andrew Sheng, President of Fung Global Institute
11. Financial Sector Restructuring in Thailand: From present to the future (Special Seminar 1/2010)
12. FGP: Financial Institutions Governance Program 2/2011
13. DCP: Director Certification Program 76/2006
14. DAP: Director Accreditation Program 56/2006
15. Board & CEO Assessment 2003
16. RCP: The Role of the Chairman Program 1/2000

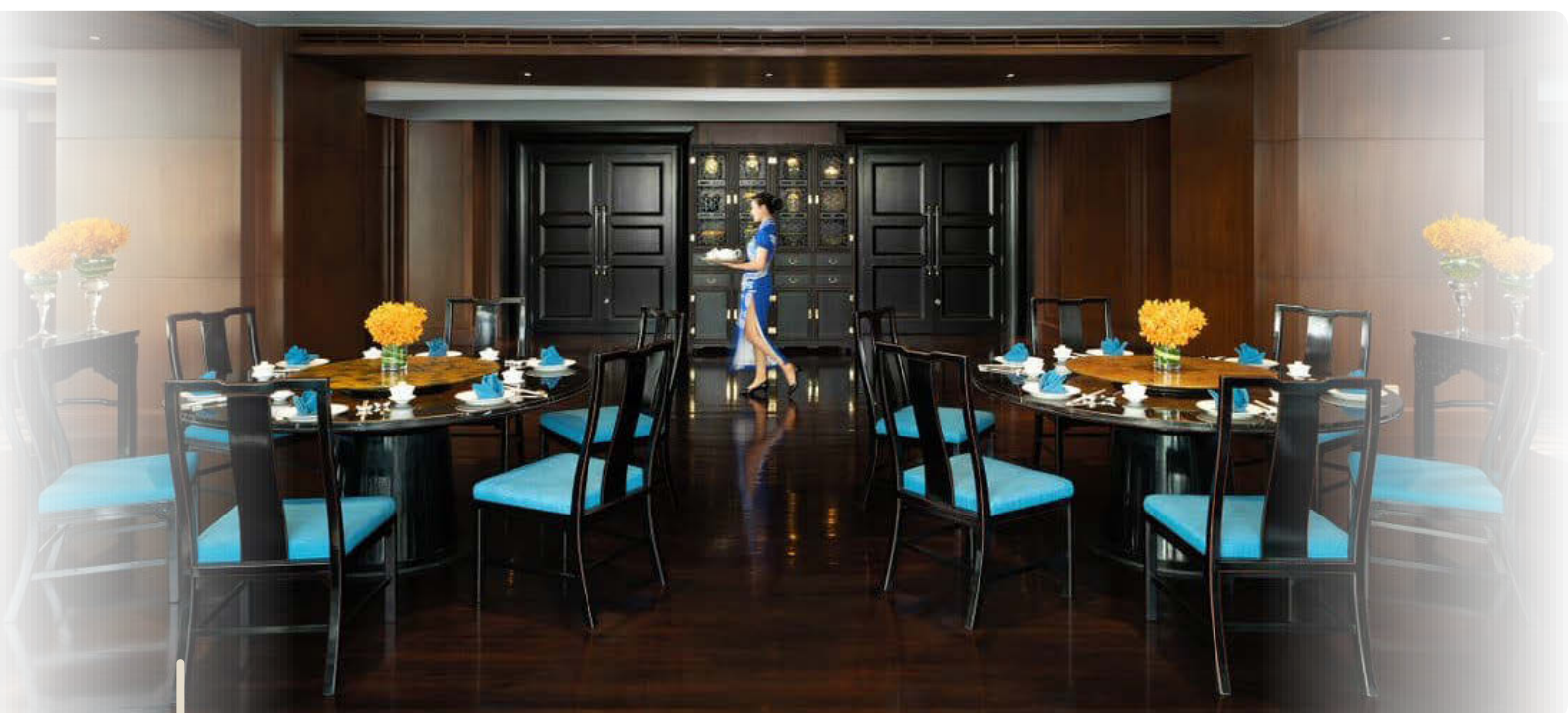
Other Training Program:

1. BOT Digital Finance Conference 2022 (Online), Bank of Thailand
2. Cyber Resilience Leadership Workshop: Herd Immunity 2021 (Online), Bank of Thailand,
The Securities and Exchange Commission and Office of Insurance Commission
3. Bangkok FinTech Fair 2021 (Online) "Shaping Digital Finance for the Next Decade", Bank of Thailand
4. Cyber Resilience Leadership Workshop: Mission in Action 2019, Bank of Thailand
5. Bangkok FinTech Fair 2019, Bank of Thailand
6. Bangkok Sustainable Banking Forum 2019: An Industry Wake-up Call, Bank of Thailand
7. SET 100 Civil and State Cooperation 2016, The Stock Exchange of Thailand
8. CG Forum 4/2015 - Thailand CG Forum "Governance as a Driving Force for Business Sustainability",
The Stock Exchange of Thailand

9. CG Forum 2/2014 Corporate Governance in the Perspective of Investors, The Stock Exchange of Thailand
10. CG Forum 3/2013 Conflict of Interest: Fighting Abusive RPT, The Securities and Exchange Commission
11. The 5th SEACEN / ABAC / ABA / PECC Public Private Dialogue for the Asia Pacific Region (2009),
The Southeast Asia Central Bank Research and Training Center, Malaysia
12. Corporate Governance Report of Thai Listed Companies (2007), Thai Listed Companies Association
13. Leadership, Strategic Growth and Change 2006, Sasin Graduate Institute of Business Administration of Chulalongkorn University
14. Organizing and Managing Strategic Alliances for Success and Profit 2006,
Sasin Graduate Institute of Business Administration of Chulalongkorn University
15. Orchestrating Winning Performance 2005, IMD International, Switzerland

Other Current Positions and Working Experience:

Period	Position	Company / Organization	Type of Business
May 2019 - Present	Chairman of the Risk Oversight Committee	Kiatnakin Phatra Bank Plc.	Commercial Bank
2012 - Present	Advisor of the Executive Committee	Kiatnakin Phatra Bank Plc.	Commercial Bank
2011 - Present	Chairman of the Board of Director	Kiatnakin Phatra Bank Plc.	Commercial Bank
Apr. 2019 - Present	Director	WeEat Co., Ltd.	Manufacture of other food products and Restaurant Activities
2017 - Present	Director	Eastern Sugar Co., Ltd.	Manufacturer and distributor of Sugar
2015 - Present	Director	Ruam Wattana Co., Ltd.	Property Rental & Service
1990 - Present	Chairman of the Board of Director	BOT Lease (Thailand) Co., Ltd	Rental Service under long term leasing agreement, (Finance) loan service, investment
2003 - 2019	Chairman of the Risk Management Committee	Kiatnakin Phatra Bank Plc.	Commercial Bank



JW Marriott Bangkok

Mrs. Panida Thepkanjana

Age: 64 years

Position:

- Director
- Chairman of the Nominating and Corporate Governance Committee
- Chairman of the Management Development and Compensation Committee (April 27, 2018 – April 25, 2023)

Date of being a director: 1991 (33 years)

Number of Company's Shares as of 31 December 2023: (including spouse) 6,761,486 shares equal to 0.149% of paid-up capital.

Educational Degree:

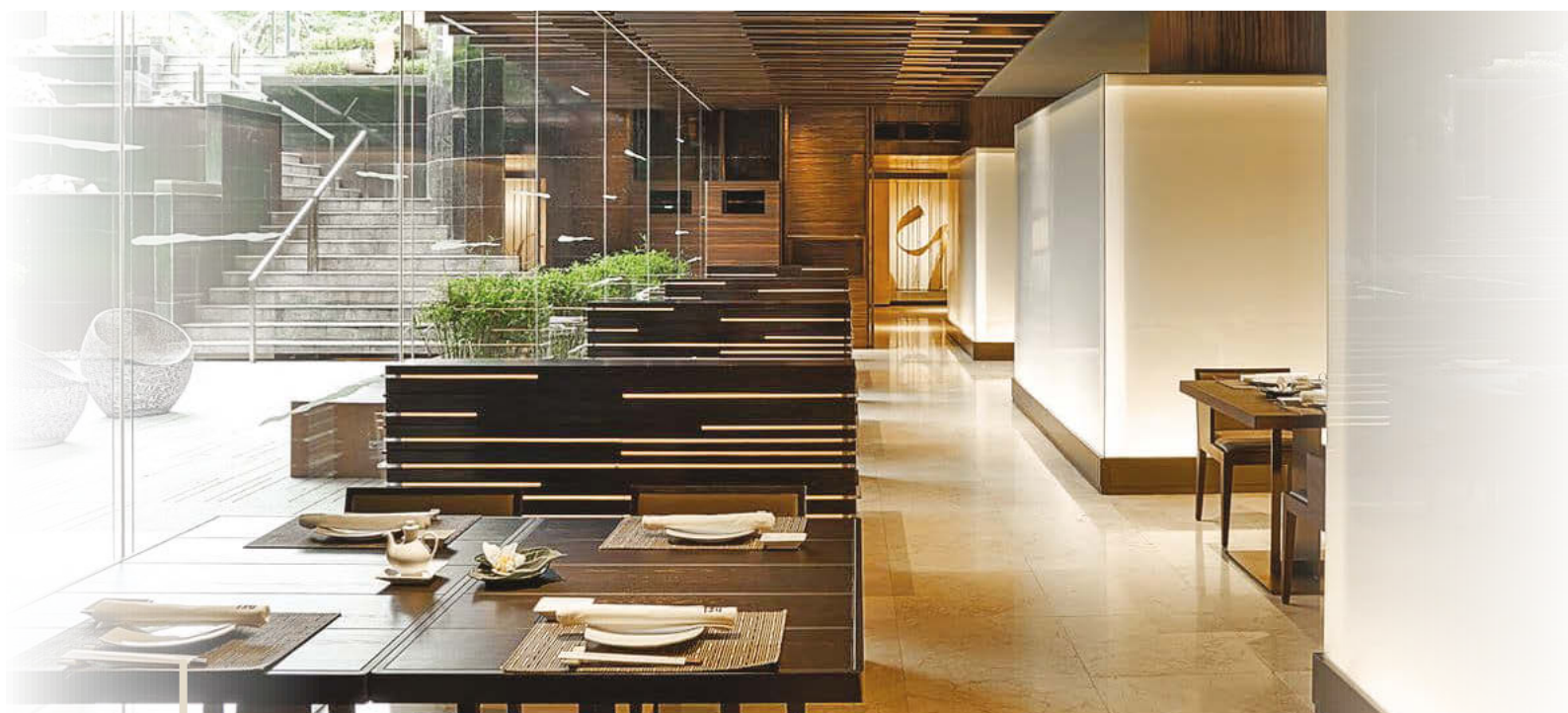
- Master of Business Administration (Executive) (EMBA),
Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Master of Law, Chulalongkorn University
- Barrister-at-Law, The Institute of Thai Bar Association

IOD Training Program:

1. BMD: Board that Make a Difference 10/2020
2. RNG: Role of the Nomination and Governance Committee 6/2014
3. DCP: Director Certification Program Refresher Course 1/2005
4. DCP: Director Certification Program 18/2002

Other Current Positions and Working Experience:

Period	Position	Company / Organization	Type of Business
1992 - Present	Authorized Director	Erawan Hotel Plc.	Hotel
2022 - Present	Authorized Director	Tawanna Property Co.,Ltd	Hotel



JW Marriott Bangkok

Mrs. Arada Vongkusolkrit

Age: 48 years

Position:

- Director
- Member of the Executive Committee
- Member of the Management Development and Compensation Committee

Date of being a director: 26 April 2017 (7 years)

Number of Company's Shares as of 31 December 2023: 1,107,568 shares equal to 0.024% of paid-up capital

Educational Degree:

- Executive Master of Business Administration (EMBA),
Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Master of Engineering, Operations Research & Industrial Engineering, Cornell University Graduate School, Ithaca, New York, USA
- Bachelor of Science in Manufacturing Engineering, Boston University School of Engineering, Boston, Massachusetts, USA

IOD Training Program:

1. RCL: Risk Management Program for Corporate Leader 12/2018
2. BMT: Board Matters and Trends 3/2017
3. DCP: Director Certification Program 162/2012
4. FSD: Financial Statement for Director 17/2012

Other Current Positions and Working Experience:

Period	Position	Company / Organization	Type of Business
2017 - Present	Director	Erawan Hotel Plc.	Hotel
2022 - Present	Authorized Director	Erawan Budget Hotel Co.,Ltd	Hotel
2018 - Present	Authorized Director	Taveesapanan Co., Ltd	Hotel
2018 - Present	Authorized Director	Erawan Growth Management Co., Ltd	Hotel
2018 - Present	Authorized Director	Erawan Hop Inn Co., Ltd	Hotel
2018 - Present	Authorized Director	Erawan Chaophraya Co., Ltd	Hotel
2018- Present	Authorized Director	Erawan Rajdamri Co.,Ltd	Hotel
2018 - Present	Authorized Director	Erawan Commercial Management Co.,Ltd	Combined office administrative service activities
2018 - Present	Authorized Director	The Reserve Co., Ltd	Property Development
2018 - Present	Authorized Director	Erawan Phuket Co., Ltd	Hotel
2018 - Present	Director	TME Capital Co., Ltd	Holding Company
2018 - Present	Director	UFINVES Corp., Ltd	Holding Company
2005 - Present	Managing Director and Authorized Director	City Holding Co., Ltd	Holding Company
2004 - 2005	Authorized Director	City Holding Co., Ltd	Holding Company
2003 - Present	Director	Thai Chemical & Engineering Co., Ltd	Wholesale of industrial chemicals
2018 - 2022	Authorized Director	Erawan Naka Co., Ltd	Hotel Business Support
2018 - 2021	Authorized Director	Erawan Samui Co., Ltd	Hotel

Mr. Gavin Vongkusolkit

Age: 41 years

Position:

- Director
- Chairman of the Executive Committee
- Member of the Nominating and Corporate Governance Committee

Date of being a director: 1 December 2011 (12 years)

Number of Company's Shares as of 31 December 2023: 67,213 shares equal to 0.002% of paid-up capital.

Educational Degree:

- Master of Business Administration (Finance), The University of Sydney, Australia

IOD Training Program:

1. RCC: Role of the Compensation Committee 17/2013
2. RNG: Role of the Nomination and Governance Committee 4/2013
3. DCP: Director Certification Program 156/2012

Other Current Positions and Working Experience:

Period	Position	Company / Organization	Type of Business
2008 - Present	Authorized Director	Heritage Estates Co., Ltd	Real Estate Development
2021 - Mar. 2023	Director	Mitr Phol Sugar Corp., Ltd	Manufacture and distributor of sugar



ibis Bangkok Sathorn

Mr. Kasama Punyagupta

Age: 61 years

Position:

- Director

Date of being a director: 28 April 2018 (6 years)

Number of Company's Shares as of 31 December 2023: 779,998 shares equal to 0.017% of paid-up capital.

Educational Degree:

- Master of Business Administration (International Business), University of Bridgeport, Connecticut, USA
- Bachelor of Business Administration (Banking and Finance), Chulalongkorn University

IOD Training Program:

1. CSR: Corporate Governance and Social Responsibility 1/2007
2. DCP: Director Certification Program 49/2004

Other Current Positions and Working Experience:

Period	Position	Company / Organization	Type of Business
Jul 2022 - Present	Authorized Director Chairman of the Board Chairman of the Executive Committee	Erawan Hop Inn Co.,Ltd	Hotel
2018 - May 2022	Director Chairman of the Strategic and Investment Committee	The Erawan Group Plc.	Hotel/Resort
Jan - Dec 2023	Member of the Strategic Committee	Siam Piwat Co.,Ltd	Property Development and Shopping mall
Jul. 2019 - May 2022	Independent Director Chairman of the Audit Committee	MBK Plc.	Property Development
Apr. 2018 - Jun. 2019	Independent Director Member of the Audit Committee	MBK Plc.	Property Development
2014 - 2017	Director, Restructuring Plan Screening Sub-Committee of State Enterprise Policy Commission	Ministry of Finance	Government Agency
2014 - 2017	Independent Director, Executive Committee and Investment Committee of Vayupak Fund	Vayupak Fund Agency	Mutual Fund for Investment Development
2014 - 2016	Member of the Strategy and Reform Committee	Thai Airways International Plc.	Commercial Aviation Business
2014 - 2016	Director Chairman of the Risk Management Committee	Zen Corporation Group plc.	Food & Beverage Business
2014 - 2017	Advisory to the Strategic and Investment Committee	The Erawan Group Plc.	Hotel/Resort
2011 - 2014	Chief Executive Officer	The Erawan Group Plc.	Hotel/Resort
2004 - 2010	Chief Executive Officer and President	The Erawan Group Plc.	Hotel/Resort

Mr. Petch Krainukul

Age: 52 years

Position:

- Director

Date of being a director: 1 June 2014 (9 years)

Number of Company's Shares as of 31 December 2023: 6,010,347 shares equal to 0.133% of paid-up capital.

Educational Degree:

- Master of Business Administration (Finance), University of South Alabama, Alabama, USA

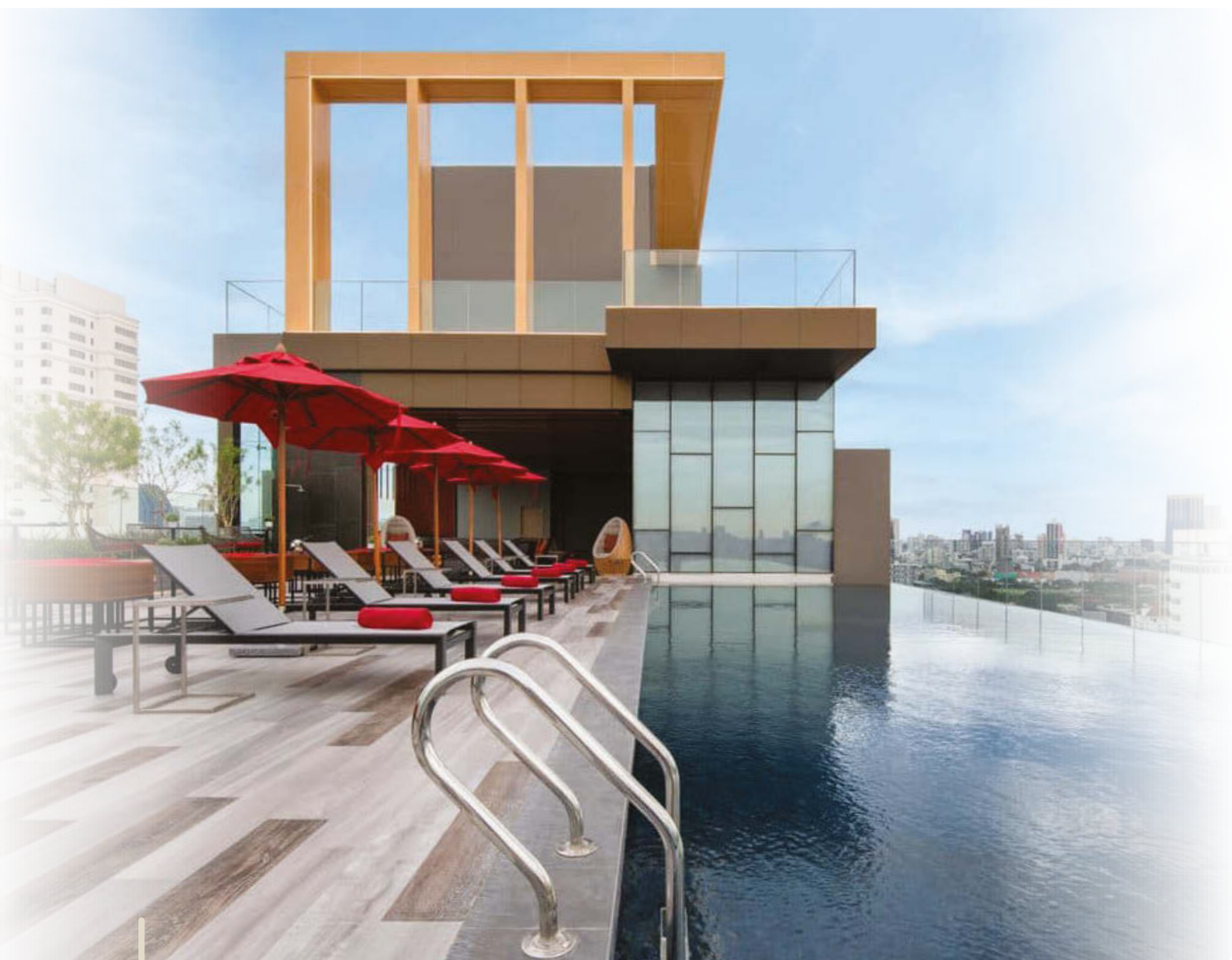
IOD Training Program:

- DCP: Director Certification Program 101/2008

Other Current Positions and Working Experience:

Period	Position	Company / Organization	Type of Business
2013-Present	President	Erawan Hop Inn Co., Ltd	Hotel
	Authorized Director		
2022-Present	President	Erawan Budget Hotel Co.,Ltd	Hotel
	Authorized Director		
2020-Present	President	Erawan Philippines (BGC), Inc.	Hotel
	Authorized Director		
2017-Present	President	Taveesapanan Co.,Ltd	Hotel
	Authorized Director		
2016-Present	President	Erawan Philippines (Cebu), Inc.	Hotel
	Authorized Director		
2016-Present	President	Erawan Philippines (Ortigas), Inc.	Hotel
	Authorized Director		
2016-Present	President	Erawan Philippines (Quezon City), Inc.	Hotel
	Authorized Director		
2016-Present	President	Erawan Philippines (Alabang), Inc.	Hotel
	Authorized Director		
2015-Present	President	Erawan Philippines (Makati), Inc.	Hotel
	Authorized Director		
2015-Present	President	Erawan Philippines (Aseana), Inc.	Hotel
	Authorized Director		
2014-Present	President	Erawan Mauritius Limited	Business investor
	Authorized Director		
2014-2023	President	Erawan Singapore Pte. Ltd.	Business investor
	Authorized Director		
2014-Present	President	Erawan Philippines, Inc.	Business investor
	Authorized Director		
2014-Present	President	Erawan Philippines (Ermita), Inc.	Hotel
	Authorized Director		
2018-2022	Director	The Erawan Group Plc.	Hotel/ Resort
	President		

Period	Position	Company / Organization	Type of Business
June 2014-2018	Director Executive Vice President	The Erawan Group Plc.	Hotel/ Resort
2013-May 2014	Senior Executive Vice President, Hotel Investment Division	The Erawan Group Plc.	Hotel/ Resort
2008-2013	Executive Vice President, Hotel Asset Management	The Erawan Group Plc.	Hotel/ Resort
2006-2008	Assistant Executive Vice President, Hotel Asset Management	The Erawan Group Plc.	Hotel/ Resort
2005-2006	Vice President, Hotel and Resort Asset Management	The Erawan Group Plc.	Hotel/ Resort
2004-2005	Assistant Vice President, Hotel and Resort Asset Management	The Erawan Group Plc.	Hotel/ Resort



Novotel Bangkok Sukhumvit 4

Mr. Youssef EL KHOMRI

Age: 41 years

Position

- Director
- President, effective date 1 January 2023
- Member of the Executive Committee
- Chairman of Risk Management Committee
- Chairman of Sustainability Development Committee

Date of being a director: 26 April 2023 (1 year)

Number of Company's Shares as of 31 December 2023: -None-

Educational Degree:

- Bachelor's Degree in Hospitality Management, Vatel Hospitality Business School Nimes, France

IOD Training Program:

- DCP: Director Certification Program 326/2022 (English Program)

Training Program:

- IMD's TLCA, Leadership Development Program

Other Current Positions and Working Experience:

Period	Position	Company / Organization	Type of Business
Jan 2023 - Present	Director and President	Erawan Hotel Plc.	Hotel
Jan 2023 - Present	Director and President	Erawan Rajdamri Co.,Ltd	Hotel
Jan 2023 - Present	Director and President	Erawan Phuket Co.,Ltd	Hotel
Jan 2023 - Present	Director and President	Erawan Chaophraya Co., Ltd	Hotel
Jan 2023 - Present	Director and President	Erawan Commercial Management Co.,Ltd	Combined office administrative service activities
Jan 2023 - Present	Director and President	Erawan Growth Management Co., Ltd	Hotel
Jan 2023 - Present	Director and President	The Reserve Co., Ltd	Property Development
Jan 2023 - Present	Director	Taveesapanan Co., Ltd	Hotel
Jan 2023 - Present	Director	Erawan Hop Inn Co., Ltd	Hotel
Jan 2023 - Present	Director	Erawan Budget Hotel Co.,Ltd	Hotel
Feb 2021 - Dec 2022	Executive Vice President/ Chief Operation Officer, Group Hotel Operation Division	The Erawan Group Plc.	Hotel/Resort
Nov 2019 - Jan 2021	Assistant Executive Vice President, Hotel Operations Department & Hotel Asset Management Department	The Erawan Group Plc.	Hotel/Resort

Period	Position	Company / Organization	Type of Business
Mar - Nov 2019	Assistant Executive Vice President, Hotel Operations Department	The Erawan Group Plc.	Hotel/Resort
Jan 2013 - Feb 2019	Senior Vice President, Hotel Operations	The Erawan Group Plc.	Hotel/Resort
Jul 2010 - Dec 2012	Cluster General Manager at ibis Bangkok Hotel	Accor Hotels	Hotel Business
Nov 2008 - Jun 2010	General Manager at ibis Bangkok Sukhumvit 4	Accor Hotels	Hotel Business
Feb - Oct 2008	Operations Manager at ibis Phuket Patong	Accor Hotels	Hotel Business
Sept 2006 - Jan 2008	Food & Beverage Director at Mercure Ocean Resort Pattaya	Accor Hotels	Hotel Business



ibis Bangkok Riverside

Executives and Controlling Persons

Ms. Woramon Inkatanuvat

Age: 48 years

Position:

- Executive Vice President and Chief Financial Officer, date appointed 1 November 2019
- Member of the Executive Committee

Number of Company's Shares as of 31 December 2023: 288,000 shares equal to 0.006% of paid-up capital.

Educational Degree:

- Master of Business Administration (M.B.A.), Monash University, Australia
- Bachelor of Business Administration (B.B.A.), Chulalongkorn University

IOD Training Program:

1. DCP: Director Certification Program 331/2023
2. Orientation Course - CFO Focus on Financial Reporting 8/2019

Other Current Positions and Working Experience:

Period	Position	Company / Organization	Type of Business
2019 - Present	Authorized Director	Erawan Hotel Plc.	Hotel
2022 - Present	Authorized Director	Erawan Budget Hotel Co.,Ltd	Hotel
2019 - Present	Authorized Director	Taveesapanan Co.,Ltd	Hotel
2019 - Present	Authorized Director	Erawan Growth Management Co., Ltd	Hotel
2019 - Present	Authorized Director	Erawan Hop Inn Co., Ltd	Hotel
2019 - Present	Authorized Director	Erawan Chaophraya Co., Ltd	Hotel
2019 - Present	Authorized Director	The Reserve Co., Ltd	Property Development
2019 - Present	Authorized Director	Erawan Rajdamri Co., Ltd	Hotel
2019 - Present	Authorized Director	Erawan Phuket Co., Ltd	Hotel
2019 - Present	Authorized Director	Erawan Commercial Management Co., Ltd	Combined office administrative service activities
2019 - Present	Authorized Director	Erawan Mauritius Limited	Business investor
Mar. - Oct 2019	Senior Vice President, Management Information System and Investor Relations Department	The Erawan Group Plc.	Hotel/Resort
Jan. 2014 - 2019	Vice President, Management Information System and Investor Relations Department	The Erawan Group Plc.	Hotel/Resort
Oct. 2009 - 2013	Assistant Vice President, Management Information System and Investor Relations Department	The Erawan Group Plc.	Hotel/Resort
2019 - Jun. 2022	Authorized Director	PT. Erawan Indonesia Jakarta	Hotel
2019 - 2022	Authorized Director	Erawan Naka Co., Ltd	Hotel Business Support
2019 - 2021	Authorized Director	Erawan Samui Co., Ltd	Hotel

Mr. Navarat Tamsuwan

Age: 58 years

Position:

- Executive Vice President, Project Development, Property Renovation and Operating Maintenance and Cost Center Division

Number of Company's Shares as of 31 December 2023: 300,000 shares equal to 0.007% of paid-up capital.

Educational Degree:

- High Vocational Certificate (Electricity), Kulsiri Institute of Technology

Other Current Positions and Working Experience:

Period	Position	Company / Organization	Type of Business
2021- Present	Authorized Director	Erawan Growth Management Co., Ltd	Hotel
2021- Present	Authorized Director	Erawan Chaophraya Co., Ltd	Hotel
2021- Present	Authorized Director	Erawan Rajdamri Co., Ltd	Hotel
2021- Present	Authorized Director	Erawan Commercial Management Co., Ltd	Combined office administrative service activities
2021- Present	Authorized Director	The Reserve Co., Ltd	Property Development
2021- Present	Authorized Director	Erawan Phuket Co., Ltd	Hotel
2021- 2022	Authorize Director	Erawan Naka Co.,Ltd	Hotel Business Support
2021 - 2022	Authorize Director	Taveesapanan Co.,Ltd	Hotel
2021 - 2022	Authorize Director	Erawan Hop Inn Co.,Ltd	Hotel
Jan 2014-Jun 2018	Executive Vice President, Business and Project Development 2	The Erawan Group Plc.	Hotel/Resort
2012-2013	Vice President, Business and Project Development 2	The Erawan Group Plc.	Hotel/Resort
2011	Assistant Vice President, Business and Project Development 2	The Erawan Group Plc.	Hotel/Resort



The Naka Island, a Luxury Collection Resort & Spa, Phuket

Mr. Apichan Mapaisansin

Age: 55 years

Position:

- Executive Vice President, Project Development, Property Renovation and Operating Maintenance Division (Subsidiary Company)

Number of Company's Shares as of 31 December 2023: 1,300,088 shares equal to 0.029% of paid-up capital.

Educational Degree:

- Master of Business Administration, Duquesne University, Pittsburgh, Pennsylvania, USA

IOD Training Program:

- DCP: Director Certification Program 101/2008

Other Current Positions and Working Experience:

Period	Position	Company / Organization	Type of Business
2023 - Present	Director	Hop Inn Raku Kabushiki Kaisha	Hotel
2020 - Present	Authorized Director	Erawan Philippines (BGC), Inc.	Hotel
2018 - Present	Authorized Director	Erawan Philippines (Cebu), Inc.	Hotel
2018 - Present	Authorized Director	Erawan Philippines (Ortigas), Inc.	Hotel
2018 - Present	Authorized Director	Erawan Philippines (Quezon City), Inc.	Hotel
2018 - Present	Authorized Director	Erawan Philippines (Alabang), Inc.	Hotel
2018 - Present	Authorized Director	Erawan Philippines (Makati), Inc.	Hotel
2018 - Present	Authorized Director	Erawan Philippines (Aseana), Inc.	Hotel
2018 - Present	Authorized Director	Erawan Mauritius Limited	Business investor
2018 - Present	Authorized Director	Erawan Philippines, Inc.	Business investor
2018 - Present	Authorized Director	Erawan Philippines (Ermita), Inc.	Hotel
2006 - 2022	Authorized Director	Erawan Phuket Co., Ltd	Hotel
2018 - 2022	Authorized Director	Erawan Singapore Pte.Ltd.	Business investor
2017 - 2022	Authorized Director	Taveesapanan Co.,Ltd	Hotel
2017 - 2022	Authorized Director	Erawan Growth Management Co., Ltd	Hotel
2017 - Jul. 2022	Authorized Director	Erawan Hop Inn Co., Ltd	Hotel
2017 - 2022	Authorized Director	Erawan Chaophraya Co., Ltd	Hotel
2017 - 2022	Authorized Director	Erawan Rajdamri Co., Ltd	Hotel
2014 - 2021	Authorized Director	Erawan Samui Co., Ltd	Hotel
2017 - 2022	Authorized Director	Erawan Commercial Management Co., Ltd	Combined office administrative service activities
2014 – Jun. 2022	Authorized Director	PT. Erawan Indonesia Jakarta	Hotel
2008 - 2022	Authorized Director	The Reserve Co., Ltd	Property Development
2006 - 2022	Authorized Director	Erawan Naka Co., Ltd	Hotel Business Support
Mar. 2019 - 2022	Executive Vice President, Business and Project Development in Philippines	The Erawan Group Plc.	Hotel/Resort
Jul. 2018 - Mar. 2019	Executive Vice President, Project Development and Management	The Erawan Group Plc.	Hotel/Resort
Jan. 2013 - Jun. 2018	Executive Vice President, Project Development and Management 1	The Erawan Group Plc.	Hotel/Resort
Aug. 2008 - Dec. 2012	Assistant Executive Vice President	The Erawan Group Plc.	Hotel/Resort
Feb. - Jul. 2008	Vice President, Project Development and Management 1	The Erawan Group Plc.	Hotel/Resort
Jul. 2004 - Jan. 2008	Vice President, Business Development	The Erawan Group Plc.	Hotel/Resort

Ms. Jetya Kitiyodom

Age: 44 years

Position:

- Assistant Executive Vice President of Accounting Department, Financial Management Division
(taking direct responsibility to supervise on accounting)

Number of Company's Shares as of 31 December 2023: 366,755 shares equal to 0.008% of paid-up capital.

Educational Degree:

- Master of Commerce in Accounting and Finance, Macquarie University, Australia
- Bachelor of Accounting, Thammasat University

Training Program:

1. Accounting and Account Auditing Programs,
Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
2. Tax Controller in General Business (Certificate), School of Tax
3. Accredited Investment and Securities Analyst Scholarship for Financial Professional in Capital Market, SET

Other Current Positions and Working Experience:

Period	Position	Company / Organization	Type of Business
Nov 2021 - Present	Assistant Executive Vice President of Accounting Department	The Erawan Group Plc.	Hotel/Resort
Apr 2019 - Oct 2021	Senior Vice President of Accounting Department	The Erawan Group Plc.	Hotel/Resort
Feb 2016 - Mar 2019	Vice President of Accounting Department	The Erawan Group Plc.	Hotel/Resort
2013 - 2016	Vice President of Accounting Department	Dusit Thani Plc.	Hotel
2010 - 2012	Assistant Vice President of Accounting Department	Dusit Thani Plc	Hotel



Mercure Bangkok Sukhumvit 24

Company Secretary

Ms. Kanokwan Thongsirwarugs

Age: 57 years

Position:

- Company Secretary
- Senior Vice President, Internal Audit Division
- Secretary to the Audit Committee
- Senior Vice President, Company Secretary and Corporate Governance Division
- Secretary to the Nominating and Corporate Governance Committee

Number of Company's Shares as of 31 December 2023: 54,884 shares equal to 0.001% of paid-up capital.

Educational Degree:

- Master of Business Administration (MBA), Kasetsart University

IOD Training Program:

1. CSP: Company Secretary Program 28/2008
2. RCC: Role of the Compensation Committee Program 3/2007
3. Speaker : IOD Company Secretary Forum 2013, topic "Equipping Your Board for AGM"
4. Lecturer: Company Secretary Program

2023 Training Program

1. Live-Road to Certify 1/2023, CAC
2. Data Platform: How to public Data Structure & 56-1 One Report?, SET
3. Joining Force in Thailand - No Corruption, Amarin TV
4. Live – Road to Certify 3/2023, CAC
5. 2023 CGR Criteria, IOD and SET
6. Board Retreat / NED Meeting, Thai Listed Companies Association
7. Company Secretary Forum: Company Secretary's Roles VS ESG, IOD
8. Policy for Reporting the Conflict of Interest and Using of Inside Information
9. Going Forward 2023, PDPC
10. Managing Climate-related Risks and Opportunities in Equity Analysis and Investment, CFA Institute
11. The Importance of Audit Committee VS Confidence in Thai Capital Market, SET

Training Program

1. PDPA on boarding: Topic "Data Processing Agreement and Data Protection Impact Agreement", SEC
2. Get Ready: PDPA in Practice, Baker & McKenzie
3. Personal Data Protection and Tourism Industry, Tourism Authority of Thailand
4. Easy Listening: Accounting Tip for Audit Committee, SEC
5. Road to join CAC 1/2022, CAC
6. Road to Join CAC 2/2022: Increasing the Internal Control Efficiency to decrease the bribery, CAC
7. Final Call PDPA 2022 Onboarding, SEC
8. PDPA Readiness for Company Secretary, Thai Listed Company Association
9. ESG Webinar Series 3/2022 "Human Right on Value Chain", SET

10. Easy Listening EP 2: Accounting Tip for Audit Committee topic “Value of the Auditor’s Report”, SEC
11. Net-Zero Targets: Energizing efforts for Action, Thai Listed Company Association
12. Public Hearing “After PDPA Effective date”,
The Committee on Information Technology Communication and Telecommunication, Senate
13. NIDA Law forum No.18 “GDPR vs. PDPA Interpretation gaps and challenges that lie ahead”, NIDA
14. Complex Commercial Litigation Seminar, Tilleke & Gibbins
15. ESG Data Platform, SET
16. TIA Investor Right Guideline: Know the Company via One Report, Thai Investors Association
17. TIA Investor Right Guideline: Investment Risk and Privacy Risk in the investor’s perspective, Thai Investors Association
18. CS Seminar 2022: Director Nomination and Appointment, Thai Listed Companies Association
19. Workshop S01-S05 Corporate Sustainability Strategy 2/2021
20. Personal Data Protection Guideline for Tourism, TDRI
21. Sustainability, ESG and a Company’s Reporting (56-1 One Report), SEC
22. Cyber Crime, Cyber Crime Investigation Bureau
23. Policy to support low-carbon business operations: To promote the Climate Change and Carbon Neutrality Policy Online Seminar, SEC
24. Examine Your Readiness for PDPA Semina, SEC
25. Preparation to Sustainability with One Report, SEC
26. Investor Rights Guideline: Shareholder’s Right on Public Limited Companies Act. and the Securities and Exchange Act., Thai Investors Association
27. 2023 CGR Criteria, IOD and SET
28. Vision, Challenge and Next Step of Female Director, SEC
29. Modern Slavery: Tackling the greatest human rights challenge for our time by sustainable Education & Promotion Dept. SET
30. IAASB’s work plan and value of the audit to the users of financial statements, SET
31. PDPA Readiness, SEC
32. Open House for Company Secretary, IOD
33. Business and Human Rights, SEC
34. Cybersecurity and Personal Data Protection “Get Ready for New Business Standards”,
Faculty of Law, Chulalongkorn University and SET
35. Professional Development: Risk Management and Internal Audit, Thai Union Group Plc.
36. The progress of SETLink system development and the seminar on the topic of “Company Secretary’s Qualification and Importance of Contact Person, SET
37. Audit Committee of the Future-Driving Through the era of disruption, IOD
38. Strategic Audit Committee: Beyond Figure and compliance, IOD and SEC
39. Sustainability Reporting 1/2018, SET & SEC
40. Seminar: Data Protection for Business: Road to GDPR Standard
41. Rehearsing of investor warning measures, SEC
42. Lecture on the topic of “Key Success Factors for Hotel Business, RE-CU Hotel in Songkhla Vol. 1,
The Real Estate Executive Association, Chulalongkorn University
43. CG Forum 1/2016 “Ethic: Corporate Governance Conscious”, SET
44. CG Forum 2/2016 “Integrity, Carefulness: Director’s Armor”, SET
45. RE-CU Hotel Investment and Marketing 8/2016
46. Auditing Information System, the Institute of Internal Auditors of Thailand (IIAT)
47. Corporate Secretary Development Program 11/2005, Chulalongkorn University

Other Current Positions and Working Experience:

Period	Position	Company / Organization	Type of Business
2008 - Present	Company Secretary	The Erawan Group Plc.	Hotel/Resort
2005 - Present	Secretary to the Audit Committee	The Erawan Group Plc.	Hotel/Resort
2005 - Present	Secretary to the Nominating and Corporate Governance Committee	The Erawan Group Plc.	Hotel/Resort
2018 - 2022	Vice President, Internal Audit Division Vice President, Company Secretary and Corporate Governance Division	The Erawan Group Plc.	Hotel/Resort
2015 - 2018	Assistant Vice President, Good Corporate Governance Center and Internal Audit Department	The Erawan Group Plc.	Hotel/Resort
2015 - 2017	Director of Risk Management and Internal Control Club	Thai Listed Company Association	Listed Company's Regulatory authority
2007 - 2015	Senior Manager, Internal Audit Department and Good Corporate Governance Center	The Erawan Group Plc.	Hotel/Resort
2001 - 2007	Manager, Internal Audit Department	The Erawan Group Plc.	Hotel/Resort

Duties and Responsibilities of Company Secretary

The Company Secretary's duties and responsibilities are not less than stipulated in the Securities and Exchange Act B.E. 2551 and/or other related laws, rules and regulations have stipulated. This includes:

1. To support the Board to perform its fiduciary duties with integrity and care as a normal person may do in the same situation; to offer advice to directors, the management, and staff to ensure compliances to the laws, rules and regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) and other relevant legislations.
2. To supervise the internal auditing, the internal control system, compliance to the principle of good corporate governance.
3. To coordinate matters relating to directors such as changes of qualifications, changes of roles and duties, terms of offices of committees, resignation on rotation, resignation prior to a due term and appointment of new directors.
4. To specify and inform a place where important documents of the firm are kept and to disclose related information based on duties and responsibilities to the SEC.
5. To monitor the Management's performance to ensure good practices.
6. To prepare enough 56-1 One Report for distribution to shareholders and related persons.
7. To review invitation letters to the Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders, adequacy of documents, supporting documents and information disclosure to the meeting and to record the minutes of meeting.
8. To disclose related information under the Secretary's duties and responsibilities to the SET.
9. To perform other relevant duties as assigned by the Board of Director and/or stipulated by SEC.

Attachment No. 2

Details of the Directors of the Company and Subsidiaries

Information on Directorships of the Company and Subsidiaries in Thailand on December 31, 2023

List of Directors and Executives	Company	Subsidiaries									
	ERW	EWH	ERD	EPK	ECP	ECM	EGM	RS	TSA	EHl	EBH
1. Mr. Chanin Vongkusolkrit	X	/	-	-	-	-	-	-	-	-	-
2. Mrs. Kulpatra Sirodom	/	-	-	-	-	-	-	-	-	-	-
3. Mr. Ekasith Jotikasthira	/	-	-	-	-	-	-	-	-	-	-
4. Mr. Somprawin Manprasert	/	-	-	-	-	-	-	-	-	-	-
5. Mr. Banyong Pongpanich	/	-	-	-	-	-	-	-	-	-	-
6. Mr. Supol Wattanavekin	/	-	-	-	-	-	-	-	-	-	-
7. Mrs. Panida Thepkanjana	/	/	-	-	-	-	-	-	-	-	-
8. Mr. Gavin Vongkusolkrit	/	-	-	-	-	-	-	-	-	-	-
9. Mrs. Arada Vongkusolkrit	/	/	/	/	/	/	/	/	/	/	/
10. Mr. Kasama Punyagupta	/	-	/	/	/	/	/	/	X	X	X
11. Mr. Petch Krainukul	/	-	-	-	-	-	-	-	//	//	//
12. Mr. Youssef EL KHOMRI	//	//	//	//	//	//	//	//	/	/	/
13. Mrs. Piyawan Vana-Ukrit	-	/	-	-	-	-	-	-	-	-	-
14. Mr. Attapol Attaworadej	-	/	-	-	-	-	-	-	-	-	-
15. Mr. Somsak Anuntawat	-	/	-	-	-	-	-	-	-	-	-
16. Khunying Natthika Wattanavekin	-	/	-	-	-	-	-	-	-	-	-
17. Ms. Woramon Inkatanuvat	-	/	/	/	/	/	/	/	/	/	/
18. Mr. Navarat Tamsuwan	-	-	/	/	/	/	/	/	-	-	-
19. Mr. Supatchara Wattanavekin	-	-	-	-	-	-	-	-	/	/	/
20. Ms. Tatiya Thaveekul	-	-	/	/	/	/	/	/	-	-	-

Symbol Company

ERW	The Erawan Group Public Company Limited
EWH	Erawan Hotel Public Company Limited
ERD	Erawan Rajdamri Company Limited
EPK	Erawan Phuket Company Limited
ECP	Erawan Chaophraya Company Limited
ECM	Erawan Commercial Management Company Limited
EGM	Erawan Growth Management Company Limited
RS	The Reserve Company Limited
TSA	Taveesapanan Company Limited
EHl	Erawan Hop Inn Company Limited
EBH	Erawan Budget Hotel Company Limited

Note :

X	Chairman
/	Director
//	President

Information on Directorships of the Company and Subsidiaries in Oversea on December 31, 2023

List of Directors and Executives	Subsidiaries										
	EMT	EPI	EPE	EPM	EPA	EPL	EPQ	EPR	EPB	EPG	HIR
1. Mr. Petch Krainukul	//	//	//	//	//	//	//	//	//	//	-
2. Mr. Apichan Mapaisansin	/	/	/	/	/	/	/	/	/	/	/
3. Ms. Woramon Inkatanuvat	/	-	-	-	-	-	-	-	-	-	-
4. Ms. Pichanun Boonpromgul	-	-	-	-	-	-	-	-	-	-	//
5. Ms. Tatiya Thaveekul	-	-	-	-	-	-	-	-	-	-	/
6. Poonam Keenoo-Seegoolam	/	-	-	-	-	-	-	-	-	-	-
7. Manjoola Bil Too Chadee	/	-	-	-	-	-	-	-	-	-	-
8. Lim Chia Wei Roy	-	-	-	-	-	-	-	-	-	-	-
9. Jude Ocampo	-	/	/	/	/	/	/	/	/	/	-
10. Karen Ocampo	-	/	/	/	/	/	/	/	/	/	-
11. Maria Cristina Suralvo	-	/	/	/	/	/	/	/	/	/	-

Symbol	Company	Note
EMT	Erawan Mauritius Limited	/ Director
EPI	Erawan Philippines Inc.	// President
EPE	Erawan Philippines (Ermita), Inc.	
EPM	Erawan Philippines (Makati), Inc.	
EPA	Erawan Philippines (Aseana), Inc.	
EPL	Erawan Philippines (Alabang), Inc.	
EPQ	Erawan Philippines (Quezon City), Inc.	
EPR	Erawan Philippines (Ortigas), Inc.	
EPB	Erawan Philippines (Cebu), Inc.	
EPG	Erawan Philippines (BGC), Inc.	
HIR	Hop Inn Raku Kabushiki Kaisha	



JW Marriott Bangkok

Attachment No. 3

Details of Head of Internal Audit Division

The Audit Committee has appointed Ms. Kanokwan Thongsiwarugs to be the Senior Vice President of Internal Audit Division and Secretary to the Audit Committee to support the performance of the Audit Committee and directly report to the Audit Committee.

Educational Degree

Master of Business Administration (MBA), Kasetsart University

Training Program

Please see “Attachment No. 1 Details of Directors, Executives, Controlling persons, Chief Financial Officer, Executive Vice President, Accounting Department and Company Secretary” for more information.

Role and Responsibility

To supervise and safeguard of stakeholders’ benefits and being the significant tools and mechanism to oversight efficiency of the internal control system and set the check and balance

measure for the Board of Directors, Audit Committee and Management to encourage the confidence of all stakeholders.

Mission: Evaluating the efficiency and sufficiency of Internal Control System, providing the auditing on working operation throughout company and subsidiaries.

Duties and Responsibilities: Conducting the audit plan, providing the audit engagement, and reporting the audit result by covering the issue of compliance with laws and regulation and internal control system with independent as follows:

1. Review the compliance to policy and good governance practice.
2. Review the compliance with regulations, requirements and related laws.
3. Provide advice to audited units and follow up the improvement on recommendation to ensure the internal control system is efficient.
4. Provide the audit report and report to the Audit Committee and Management.



Grand Hyatt Erawan Bangkok

Attachments No. 4

Assets for Business Undertaking

No.	Company/Subsidiary	Location	Type of Ownership	Land Size Rai-Ngan-Wa	The essence of lease agreement	Encumbrance
The Erawan Group Public Company Limited						
1	The Erawan Group Public Company Limited	JW Marriott Hotel Bangkok Klongtoey, Bangkok	Land Leasehold Ownership to hotel building	4-2-44.3	The Land has been a long term leased from third party. The remaining lease term is 22 years.	Land Leasehold and hotel used as collateral to the loan for 2,500 million baht mortgage limit
2	The Erawan Group Public Company Limited	ibis Sathorn Sathorn, Bangkok	Land Leasehold Ownership to hotel building	1-2-9	The Land has been a long term leased from third party. The remaining lease term is 15 years.	Land Leasehold and hotel used as collateral to the loan for 1,500 million baht mortgage limit
3	The Erawan Group Public Company Limited	ibis Bangkok Sukhumvit 4 Klongtoey, Bangkok	Land Leasehold Ownership to hotel building	1-2-2	The Land has been a long term leased from third party. The remaining lease term is 16 years.	-None-
4	The Erawan Group Public Company Limited	Holiday Inn Pattaya Banglamung, Chonburi	Ownership to land and hotel building	6-3-80	-	Land and hotel used as collateral to the loan for 1,500 million baht mortgage limit
5	The Erawan Group Public Company Limited	Holiday Inn Executive Pattaya Banglamung, Chonburi	Ownership to land and hotel building	3-1-21.2	-	(1 st mortgage) 2,277.55 million baht (2 nd mortgage) ("Transaction (B)") and 500 million baht (3 rd mortgage)
6	The Erawan Group Public Company Limited	Mercure Pattaya Ocean Resort Banglamung, Chonburi	Ownership to land and hotel building	3-0-74.4	-	
7	The Erawan Group Public Company Limited	Land for Investment Banglamung, Chonburi	Ownership to land and building	4-2-50.7	-	
8	The Erawan Group Public Company Limited	Mercure & ibis Bangkok Siam Patumwan, Bangkok	Land Leasehold Ownership to hotel building	1-2-92	The Land has been a long term leased from third party. The remaining lease term is 20 years.	Land Leasehold and hotel used as collateral to the loan for 755 million baht mortgage limit (1 st mortgage) and 241.5million baht mortgage limit (2 nd mortgage)
9	The Erawan Group Public Company Limited	Novotel & ibis Styles Bangkok Sukhumvit 4 Klongtoey, Bangkok	Land Leasehold Ownership to hotel building	1-2-80.2	The Land has been a long term leased from third party. The remaining lease term is 25 years.	Land Leasehold and hotel used as collateral to the loan for 765 million baht mortgage limit (1 st mortgage) and 200 million baht mortgage limit (2 nd mortgage)

No.	Company/Subsidiary	Location	Type of Ownership	Land Size Rai-Ngan-Wa	The essence of lease agreement	Encumbrance
10	The Erawan Group Public Company Limited	Mercure & ibis Bangkok Sukumvit 24 Klongtoey, Bangkok	Land Leasehold Ownership to hotel building	2-1-19	The Land has been a long term leased from third party. The remaining lease term is 26 years.	Land Leasehold and hotel used as collateral to the loan for 950 million baht mortgage limit
Subsidiaries in Thailand						
11	Erawan Hotel Public Company Limited	Grand Hyatt Erawan Bangkok Patumwan, Bangkok	Land Leasehold Hotel Building Leasehold	9-3-98.5	Entered into a land lease agreement with a related company for 30 years ending on July 1, 2021 with the right to renew the contract for another 20 years.	-None-
12	Erawan Rajdamri Co.,Ltd.	Courtyard by Marriott Bangkok Patumwan, Bangkok	Land Leasehold Hotel Building Leasehold	3-0-60	The Land and hotel has been a long term leased from a government agency. The remaining lease term is 14 years.	-None-
13	Erawan Phuket Co.,Ltd.	Land and Building Located in Phuket, Thailand, Phuket	Possessory right to land and building	4-3-5	-	-None-
14	Erawan Phuket Co.,Ltd.	The Naka Island, a Luxury Collection Resort & Spa, Phuket Thalang, Phuket	Possessory right to land and building	57-2-54	-	Land and hotel used as collateral to the loan for 655 million baht mortgage limit (transaction ("A"))
15	Erawan Phuket Co.,Ltd.	Land and plant nursery The Naka Island, a Luxury Collection Resort & Spa, Phuket Thalang, Phuket	Possessory right to land and building	5-0-84	-	-None-
16	Erawan Phuket Co.,Ltd.	Office and maintenance shop Thalang, Phuket	Ownership to land and building	3-3-95	-	Partial and used as collateral to the loan (A)
17	Erawan Growth management Co.,Ltd.	ibis Patong Kathu, Phuket	Land Leasehold Hotel Building Leasehold	3-3-28.6	The Land has been leased from from ERWPF. The remaining lease term is 2 years ending on March 31, 2025 with the right to renew the contract for 2 more periods. The 4 th time has a period of 3 years and the 5 th time has a period of 4 months	-None-

No.	Company/Subsidiary	Location	Type of Ownership	Land Size Rai-Ngan-Wa	The essence of lease agreement	Encumbrance
18	Erawan Growth management Co.,Ltd.	ibis Pattaya Banglamung, Chonburi	Land Leasehold Hotel Building Leasehold	2-2-34.3	The Land has been leased from from ERWPF. The remaining lease term is 2 years ending on March 31, 2025 with the right to renew the contract for 2 more periods. The 4 th time has a period of 3 years and the 5 th time has a period of 4 months	-None-
19	Erawan Chaophraya Co.,Ltd.	ibis Bangkok Riverside Klongsan, Bangkok	Land Leasehold Ownership to hotel building	6-1-27	The Land and hotel has been a long term leased from a foundation The remaining lease term is 11 years.	-None-
20	Erawan Chaophraya Co.,Ltd.	2 Commercial Building Klongsan, Bangkok	Ownership to the land and commercial building	0-0-28	-	-None-
21	The Reserve Co.,Ltd.	Land for Investment Thalang, Phuket	Possessory right to land	26-3-98	-	Partial land used as collateral to the loan (A)
22	Erawan Hop Inn Co.,Ltd.	Hop Inn Ubonratchathani Muang Ubonratchathani, Ubonratchathani	Ownership to the land and Hotel building	1-3-23.5	-	Land and hotel used as collateral to the loan (C)
23	Erawan Hop Inn Co.,Ltd.	Land for Investment Muang Ubonratchathani, Ubonratchathani	Ownership to the land	1-0-63.8	-	-None-
24	Erawan Hop Inn Co.,Ltd.	Hop Inn Mukdaham Muang Mukdaham, Mukdaham	Ownership to the land and Hotel building	1-1-58	-	Land and hotel used as collateral to the loan for 380 million baht mortgage limit (transaction ("C"))
25	Erawan Hop Inn Co.,Ltd.	Land for Investment Muang Mukdaham, Mukdaham	Ownership to the land	2-0-98	-	-None-
26	Erawan Hop Inn Co.,Ltd.	Hop Inn Kanchanaburi Muang Kanchanaburi, Kanchanaburi	Ownership to the land and Hotel building	1-0-79.6	-	Land and hotel used as collateral to the loan (C)
27	Taveesapanan Co.,Ltd.	Hop Inn Kanchanaburi building 2 Muang Kanchanaburi, Kanchanaburi	Ownership to the land and Hotel building	1-1-9.1	-	Land and hotel used as collateral to Stand by letter of credit for 95 million baht

No.	Company/Subsidiary	Location	Type of Ownership	Land Size Rai-Ngan-Wa	The essence of lease agreement	Encumbrance
28	Erawan Hop Inn Co.,Ltd.	Hop Inn Nongkhai Muang Nongkhai, Nongkhai	Ownership to the land and Hotel building	2-2-73.1	-	Land and hotel used as collateral to the loan (C)
29	Erawan Hop Inn Co.,Ltd.	Land for Investment Muang Nongkhai, Nongkhai	Ownership to the land	1-0-67.4	-	-None-
30	Erawan Hop Inn Co.,Ltd.	Hop Inn Udonthani Muang Udonthani, Udonthani	Ownership to the land and Hotel building	1-1-66.3	-	Land and hotel used as collateral to the loan (C)
31	Erawan Hop Inn Co.,Ltd.	Hop Inn Mae Sod Maesod, Tak	Ownership to the land and Hotel building	1-1-44.1	-	Land and hotel used as collateral to the loan (C)
32	Erawan Hop Inn Co.,Ltd.	Hop Inn Mae Sod building 2 Maesod, Tak	Ownership to the land and Hotel building	1-2-25	-	Land and hotel used as collateral to the loan (E)
33	Erawan Hop Inn Co.,Ltd.	Land for Investment Maesod, Tak	Ownership to the land	3-0-25.3	-	-None-
34	Erawan Hop Inn Co.,Ltd.	Hop Inn Nakhonratchasima Muang Nakhonratchasima, Nakhonratchasima	Ownership to the land and Hotel building	1-1-90.2	-	Land and hotel used as collateral to the loan (C)
35	Erawan Hop Inn Co.,Ltd.	Land for Investment Muang Nakhonratchasima, Nakhonratchasima	Ownership to the land	2-1-22.5	-	-None-
36	Erawan Hop Inn Co.,Ltd.	Hop Inn Lampang Muang Lampang, Lampang	Ownership to the land and Hotel building	1-1-79	-	Land and hotel used as collateral to the loan (C)
37	Erawan Hop Inn Co.,Ltd.	Hop Inn Sakaew Muang Sakaew, Sakaew	Ownership to the land and Hotel building	1-2-22	-	Land and hotel used as collateral to the loan (C)
38	Erawan Hop Inn Co.,Ltd.	Hop Inn Khonkaen Muang Khonkaen, Khonkaen	Ownership to the land and Hotel building	1-1-81.6	-	Land and hotel used as collateral to the loan (C)
39	Erawan Hop Inn Co.,Ltd.	Hop Inn Khonkaen Building 2 Muang Khonkaen, Khonkaen	Ownership to the land and Hotel building	1-2-02.8	-	Land and hotel used as collateral to the loan (E)
40	Erawan Hop Inn Co.,Ltd.	Hop Inn Phitsanulok Muang Phitsanulok, Phitsanulok	Ownership to the land and Hotel building	1-1-80	-	Land and hotel used as collateral to the loan for 999.5 million baht mortgage limit (transaction ("D"))

No.	Company/Subsidiary	Location	Type of Ownership	Land Size Rai-Ngan-Wa	The essence of lease agreement	Encumbrance
41	Erawan Hop Inn Co.,Ltd.	Hop Inn Surat Thani Muang Surat Thani, Surat Thani	Ownership to the land and Hotel building	2-1-22.4	-	Land and hotel used as collateral to the loan (D)
42	Erawan Hop Inn Co.,Ltd.	Hop Inn Trang Muang Trang, Trang	Ownership to the land and Hotel building	1-1-89.5	-	Land and hotel used as collateral to the loan (D)
43	Erawan Hop Inn Co.,Ltd.	Hop Inn Nakhon Si Thammarat Muang Nakhon Si Thammarat, Nakhon Si Thammarat	Ownership to the land and Hotel building	1-3-02.6	-	Land and hotel used as collateral to the loan (D)
44	Erawan Hop Inn Co.,Ltd.	Hop Inn Krabi Muang Krabi, Krabi	Ownership to the land and Hotel building	1-2-16	-	Land and hotel used as collateral to the loan (D)
45	Erawan Hop Inn Co.,Ltd.	Hop Inn Krabi Building 2 Muang Krabi, Krabi	Ownership to the land and Hotel building	1-1-30.7	-	Land and hotel used as collateral to the loan (F)
46	Erawan Hop Inn Co.,Ltd.	Hop Inn Roi Et Muang Roi Et, Roi Et	Ownership to the land and Hotel building	2-0-0	-	Land and hotel used as collateral to the loan (D)
47	Erawan Hop Inn Co.,Ltd.	Hop Inn Chumphon Muang Chumphon, Chumphon	Ownership to the land and Hotel building	1-1-25.8	-	Land and hotel used as collateral to the loan (D)
48	Erawan Hop Inn Co.,Ltd.	Hop Inn Chantaburi Muang Chantaburi, Chantaburi	Ownership to the land and Hotel building	1-2-74.7	-	Land and hotel used as collateral to the loan (D)
49	Erawan Hop Inn Co.,Ltd.	Hop Inn Sakon Nakhon Muang Sakon Nakhon, Sakon Nakhon	Ownership to the land and Hotel building	2-0-62	-	Land and hotel used as collateral to the loan (D)
50	Erawan Hop Inn Co.,Ltd.	Hop Inn Phuket Muang Phuket, Phuket	Land Leasehold Ownership to hotel building	2-2-55	The Land has been a long term leased from third party. The remaining lease term is 24 years.	Land leasehold and hotel building used as collateral to the loan (E)
51	Erawan Hop Inn Co.,Ltd.	Hop Inn Hat Yai Hatyai, Songkhla	Land Leasehold Ownership to hotel building	1-3-85.9	The Land has been a long term leased from third party. The remaining lease term is 23 years.	Land leasehold and hotel building used as collateral to the loan (E)
52	Erawan Hop Inn Co.,Ltd.	Hop Inn Chiang Mai Muang Chiangmai, Chiangmai	Land Leasehold Ownership to hotel building	1-3-25.3	The Land has been a long term leased from third party. The remaining lease term is 23 years.	Land leasehold and hotel building used as collateral to the loan (E)

No.	Company/Subsidiary	Location	Type of Ownership	Land Size Rai-Ngan-Wa	The essence of lease agreement	Encumbrance
53	Erawan Hop Inn Co.,Ltd.	Hop Inn Hua Hin Huahin Prachuabkhirkhan	Land Leasehold Ownership to hotel building	3-3-31.1	The Land has been a long term leased from third party. The remaining lease term is 24 years.	Land leasehold and hotel building used as collateral to the loan (E)
54	Erawan Hop Inn Co.,Ltd.	Hop Inn Burirum Muang Burirum, Burirum	Ownership to the land and Hotel building	1-1-55	-	Land leasehold and hotel building used as collateral to the loan (E)
55	Erawan Hop Inn Co.,Ltd.	Hop Inn Lampang City Center Muang Lampang, Lampang	Ownership to the land and Hotel building	2-0-1.3	-	Land and hotel used as collateral to the loan for 1,000 million baht mortgage limit (transaction ("E"))
56	Erawan Hop Inn Co.,Ltd.	Hop Inn Lobburi Muang Lobburi, Lobburi	Ownership and possessory right to the land and Hotel building	2-1-65	-	Land and hotel building used as collateral to the loan (E)
57	Erawan Hop Inn Co.,Ltd.	Land for Investment Muang Lobburi, Lobburi	Ownership to the land	2-1-79	-	-None-
58	Erawan Hop Inn Co.,Ltd.	Hop Inn Rayong Muang Rayong, Rayong	Land Leasehold Ownership to hotel building	1-2-50	The Land has been a long term leased from third party. The remaining lease term is 25 years.	-None-
59	Erawan Hop Inn Co.,Ltd.	Hop Inn Chiang Rai Muang Chiang Rai, Chiang Rai	Land Leasehold Ownership to hotel building	1-2-33.5	The Land has been a long term leased from third party. The remaining lease term is 24 years.	Land leasehold and hotel building used as collateral to the loan (E)
60	Erawan Hop Inn Co.,Ltd.	Hop Inn Nakhon Sawan Muang Nakhon Sawan, Nakhon Sawan	Land Leasehold Ownership to hotel building	1-2-80	The Land has been a long term leased from third party. The remaining lease term is 24 years.	Land leasehold and hotel building used as collateral to the loan (E)
61	Erawan Hop Inn Co.,Ltd.	Hop Inn Surin Muang Surin, Surin	Ownership to the land and Hotel building	1-2-15.7	-	Land and hotel building used as collateral to the loan (E)
62	Erawan Hop Inn Co.,Ltd.	Hop Inn Chaengwattana Pakkred, Nonthaburi	Ownership to the land and Hotel building	1-0-11.5	-	Land and hotel building used as collateral to the loan (E)
63	Erawan Hop Inn Co.,Ltd.	Hop Inn Chonburi Muang Chonburi, Chonburi	Land Leasehold Ownership to hotel building	1-2-82.1	The Land has been a long term leased from third party. The remaining lease term is 24 years.	Land leasehold and hotel building used as collateral to the loan (E)

No.	Company/Subsidiary	Location	Type of Ownership	Land Size Rai-Ngan-Wa	The essence of lease agreement	Encumbrance
64	Erawan Hop Inn Co.,Ltd.	Hop Inn Chiang Mai Superhighway Muang Chiang Mai, Chiang Mai	Land Leasehold Ownership to hotel building	1-1-19	The Land has been a long term leased from a foundation. The remaining lease term is 25 years.	Land leasehold and hotel building used as collateral to the loan (E)
65	Erawan Hop Inn Co.,Ltd.	Hop Inn Phuket Old Town Muang Phuket, Phuket	Land Leasehold Ownership to hotel building	1-2-85.9	-	Land and hotel building used as collateral to the loan (E)
66	Erawan Hop Inn Co.,Ltd.	Hop Inn Rayong Sukhumvit Rd. Muang Rayong, Rayong	Land Leasehold Ownership to hotel building	2-1-78.4	The Land has been a long term leased from third party. The remaining lease term is 26 years.	Land leasehold and hotel building used as collateral to the loan (E)
67	Erawan Hop Inn Co.,Ltd.	Hop Inn Khon Kaen Mitparp Rd. Muang Khonkaen, Khonkaen	Land Leasehold Ownership to hotel building	1-3-0	The Land has been a long term leased from third party. The remaining lease term is 26 years.	Land leasehold and hotel building used as collateral to the loan (E)
68	Erawan Hop Inn Co.,Ltd.	Hop Inn Chiangrai Clock Tower Muang Chiang Rai, Chiang Rai	Land Leasehold Ownership to hotel building	1-1-50	The Land has been a long term leased from third party. The remaining lease term is 26 years.	Land leasehold and hotel building used as collateral to the loan (E)
69	Erawan Hop Inn Co.,Ltd.	Hop Inn Hatyai Downtown Hatyai, Songkhla	Land Leasehold Ownership to hotel building	1-2-32	The Land has been a long term leased from third party. The remaining lease term is 26 years.	Land leasehold and hotel building used as collateral to the loan (E)
70	Erawan Hop Inn Co.,Ltd.	Hop Inn Rangsit Thanyaburi, Patumthani	Land Leasehold Ownership to hotel building	1-0-87	The Land has been a long term leased from third party. The remaining lease term is 26 years.	Land leasehold and hotel building used as collateral to the loan (E)
71	Erawan Hop Inn Co.,Ltd.	Hop Inn Nakhonpathom Muang Nakhonpathom, Nakhonpathom	Land Leasehold Ownership to hotel building	1-2-94	The Land has been a long term leased from third party. The remaining lease term is 26 years.	Land leasehold and hotel building used as collateral to the loan (E)
72	Erawan Hop Inn Co.,Ltd.	Hop Inn Chiangmai Airport Muang Chiang Mai, Chiang Mai	Land Leasehold Ownership to hotel building	1-2-27.9	The Land has been a long term leased from third party. The remaining lease term is 27 years.	Land leasehold and hotel building used as collateral to the loan (E)
73	Erawan Hop Inn Co.,Ltd.	Hop Inn Phitsanulok Mittraphap Road Muang Phitsanulok, Phitsanulok	Ownership to the land and Hotel building	1-2-36	-	Land and hotel building used as collateral to the loan (E)

No.	Company/Subsidiary	Location	Type of Ownership	Land Size Rai-Ngan-Wa	The essence of lease agreement	Encumbrance
74	Erawan Hop Inn Co.,Ltd.	Hop Inn Phetchabun Muang Phetchabun, Phetchabun	Ownership to the land and Hotel building	1-0-97.1	-	Land and hotel building used as collateral to the loan (E)
75	Erawan Hop Inn Co.,Ltd.	Hop Inn Nan Muang Nan, Nan	Ownership to the land and Hotel building	1-0-90.3	-	Land and hotel building used as collateral to the loan (F)
76	Erawan Hop Inn Co.,Ltd.	Hop Inn Mahasarakam Muang Mahasarakam, Mahasarakam	Ownership to the land and Hotel building	1-0-56.9	-	Land and hotel used as collateral to the loan for 400 million baht mortgage limit (transaction ("F"))
77	Erawan Hop Inn Co.,Ltd.	Hop Inn Chaiyapoom Muang Chaiyapoom, Chaiyapoom	Ownership to the land and Hotel building	1-1-15.3	-	Land and hotel building used as collateral to the loan (F)
78	Erawan Hop Inn Co.,Ltd.	Hop Inn Nakhonratchasima City Center Muang Nakhonratchasima, Nakhonratchasima	Ownership to the land and Hotel building	1-1-23	-	Land and hotel building used as collateral to the loan (F)
79	Erawan Hop Inn Co.,Ltd.	Hop Inn Bangkok On-nut Station Phrakanong, Bangkok	Land Leasehold Ownership to hotel building	1-1-83.5	The Land has been a long term leased from third party. The remaining lease term is 28 years.	Land leasehold and hotel building used as collateral to the loan (F)
80	Erawan Hop Inn Co.,Ltd.	Hop Inn Bangkok Bangna Phrakanong, Bangkok	Land Leasehold Ownership to hotel building	2-0-57	The Land has been a long term leased from third party. The remaining lease term is 28 years.	Land leasehold and hotel building used as collateral to the loan (F)
81	Erawan Hop Inn Co.,Ltd.	Hop Inn Bangkok Krung Thonburi Station Klongsan, Bangkok	Land Leasehold Ownership to hotel building	1-0-19.3	The Land has been a long term leased from third party. The remaining lease term is 28 years.	Land leasehold and hotel building used as collateral to the loan (F)
82	Erawan Hop Inn Co.,Ltd.	Land and buildings are under construction to be Hop Inn Pattaya	Land Leasehold	1-1-17	The Land has been a long term leased from third party. The remaining lease term is 32 years.	-None-
83	Erawan Hop Inn Co.,Ltd.	Land and buildings are under construction to be Hop Inn Ayutthaya	Ownership to the land	1-1-50	-	Land and hotel used as collateral to the loan for 48.5 million baht mortgage limit

No.	Company/Subsidiary	Location	Type of Ownership	Land Size Rai-Ngan-Wa	The essence of lease agreement	Encumbrance
84	Erawan Hop Inn Co.,Ltd.	Land and buildings are under construction to be Hop Inn Ratchaburi	Land Leasehold	1-2-0.2	The Land has been a long term leased from third party. The remaining lease term is 31 years.	-None-
85	Erawan Hop Inn Co.,Ltd.	Land and buildings are under construction to be Hop Inn Sriracha	Land Leasehold	1-1-50	The Land has been a long term leased from third party. The remaining lease term is 32 years.	-None-
86	Erawan Hop Inn Co.,Ltd.	Land and buildings are under construction to be Hop Inn Supanburi	Ownership to the land	1-3-52	-	Land and hotel used as collateral to the loan for 40 million baht mortgage limit
87	Erawan Hop Inn Co.,Ltd.	Land and buildings are under construction to be Hop Inn Songkhla	Ownership to the land	1-1-75	-	-None-
88	Erawan Hop Inn Co.,Ltd.	Land and buildings are under construction to be Hop Inn Payao	Ownership to the land	1-3-12.4	-	-None-
89	Erawan Hop Inn Co.,Ltd.	Land and buildings are under construction to be Hop Inn Prachaubkirikan	Ownership to the land	2-0-04	-	-None-
90	Erawan Hop Inn Co.,Ltd.	Land for investment Udonthani	Ownership to the land	1-2-30.4	-	-None-
Subsidiaries in Philippines						
91	Erawan Philippines (Ermita), Inc. (doing business under the name & style of Hop Inn)	Hop Inn Ermita Manila Manila, Philippines	Land Leasehold Ownership to hotel building	0-2-66.15	The Land has been a long term leased from third party. The remaining lease term is 18 years.	-None-
92	Erawan Philippines (Makati), Inc. (doing business under the name & style of Hop Inn)	Hop Inn Makati Avenue Manila Manila, Philippines	Land Leasehold Ownership to hotel building	0-1-82.25	The Land has been a long term leased from third party. The remaining lease term is 21 years.	-None-

No.	Company/Subsidiary	Location	Type of Ownership	Land Size Rai-Ngan-Wa	The essence of lease agreement	Encumbrance
93	Erawan Philippines (Aseana), Inc. (doing business under the name & style of Hop Inn)	Hop Inn Aseana City Manila Manila, Philippines	Land Leasehold Ownership to hotel building	0-2-96.25	The Land has been a long term leased from third party. The remaining lease term is 22 years.	-None-
94	Erawan Philippines (Alabang), Inc. (doing business under the name & style of Hop Inn)	Hop Inn Alabang Manila Manila, Philippines	Land Leasehold Ownership to hotel building	0-3-1	The Land has been a long term leased from third party. The remaining lease term is 23 years.	-None-
95	Erawan Philippines (Quezon City), Inc. (doing business under the name & style of Hop Inn)	Hop Inn Tomas Morato Quezon City Quezon, Philippines	Land Leasehold Ownership to hotel building	0-2-26.5	The Land has been a long term leased from third party. The remaining lease term is 23 years.	-None-
96	Erawan Philippines (Ortigas), Inc. (doing business under the name & style of Hop Inn)	Hop Inn Ortigas Center Manila Manila, Philippines	Land Leasehold Ownership to hotel building	0-2-15	The Land has been a long term leased from third party. The remaining lease term is 30 years.	-None-
97	Erawan Philippines (Cebu), Inc.	Hop Inn and Holiday Inn Cebu city Cebu, Philippines	Land Leasehold Ownership to hotel building	1-0-84.5	The Land has been a long term leased from third party. The remaining lease term is 30 years.	-None-
98	Erawan Philippines (Quezon City), Inc. (doing business under the name & style of Hop Inn)	Land and buildings are under construction to be Hop Inn North Edsa Quezon City Quezon , Philippines	Land Leasehold Ownership to hotel building	0-1-78.5	The Land has been a long term leased from third party. The remaining lease term is 31 years.	-None-
99	Erawan Philippines (Cebu), Inc.	Land and buildings are under construction to be Hop Inn Iloilo city Iloilo , Philippines	Land Leasehold Ownership to hotel building	0-3-77.75	The Land has been a long term leased from third party. The remaining lease term is 36 years.	-None-
100	Erawan Philippines (Cebu), Inc.	Land and buildings are under construction to be Hop Inn Davao city Davao , Philippines	Land Leasehold Ownership to hotel building	1-0-98.30	The Land has been a long term leased from third party The remaining lease term is 22 years.	-None-

No.	Company/Subsidiary	Location	Type of Ownership	Land Size Rai-Ngan-Wa	The essence of lease agreement	Encumbrance
Subsidiaries in Japan						
101	Hop Inn Raku Kabushiki Kaisha	Hop Inn Kyoto Shijo Omiya Kyoto, Japan	Land and Hotel Building Leasehold	0-1-45.93	The land and building have been a long term leased from third party The remaining lease term is 30 years.	Land and hotel used as collateral to the loan for 1,694,000,000 Japanese Yen
102	Hop Inn Raku Kabushiki Kaisha	Land and buildings are under construction to be Hop Inn Tokyo Asakusa	Land and Hotel Building Leasehold	0-0-86.03	The land and building have been a long term leased from third party The remaining lease term is 30 years.	Land and hotel used as collateral to the loan for 224,000,000 Japanese Yen
103	Hop Inn Raku Kabushiki Kaisha	Land and buildings are under construction to be Hop Inn Tokyo Iidabashi	Land and Hotel Building Leasehold	0-0-33.37	The land and building have been a long term leased from third party. The remaining lease term is 30 years.	Land and hotel used as collateral to the loan for 1,078,000,000 Japanese Yen
104	Hop Inn Raku Kabushiki Kaisha	Land and buildings are under construction to be Hop Inn Tokyo Ueno	Land and Hotel Building Leasehold	0-0-44.24	The land and building have been a long term leased from third party. The remaining lease term is 30 years.	Land and hotel used as collateral to the loan for 1,715,000,000 Japanese Yen

Attachment No. 5

Procurement Policy

To establish an efficient and effective procurement process of The Erawan Group Plc and its affiliated companies that is aligned, transparent, fair and accountable as well as to make our stakeholders confident in our process which will contribute to our sustainable business development, we hereby issue the following procurement policy to reflect our practices. Details are as follows.

1. The procurement shall be transparent, effective, fair and accountable and carried out through clearly stated procedures of procurement as well as contracting of goods and services.
2. The procurement shall by no means violate relevant laws and regulations and be based on the corporate governance and business Code of Conduct principles.
3. The procurement must allow fair competition where suppliers are not taken advantage of. Equitable treatment of suppliers must be exercised. Any given information must be accurate and consistent in order to acquire quality goods and services that reflect our demands, taking into consideration the Environment, Social and Governance (ESG) risks and impacts.
4. Supply chain management must be taken into serious consideration through the nurturing of a strong relationship, the co-building of supplier's capacity and suppliers' compliance with the Supplier Code of Conduct.

The Erawan Group Plc requires its management and the entire staff to strictly comply with this policy.

Announced on 21 December 2022

Attachment No. 6

Code of Ethics for Business Partners

The Erawan Group commits to strengthen our relationship with suppliers and enhance our work in order to create values for all stakeholders. We believe in the supply chain management that takes into consideration the principle of sustainable development and we are using it as a guideline for our operation to cover the Environmental, Social and Governance (ESG) dimensions. We strive to make our business beneficial and growing in a sustainable way together with all stakeholders where the fruit of it is to realize long-term values with suppliers and enhance competitive edge.

As a result, we have come up with the Code of Ethics for Business Partners of the Erawan Group Plc. to set a firm direction towards sustainable development with our suppliers. The Code of Ethics also lays down standards and practices for suppliers to comply with during the collaboration and within the supply chain. This applies to all suppliers. The Code of Ethics aims to enhance practices in business ethics, human rights and labor standards, quality management, occupation, health and safety (OHS) and environment. The goal is to ensure that business criteria of both the Erawan Group and our suppliers are in the same level and mutually recognized. We hope to see the Code of Ethics elevate work efficiency between us and all suppliers, which enables to turn our collaboration into a place where everyone has confident and where long-term values will emerge for every stakeholder.

The Code of Ethics of Business Partners of the Erawan Group Anti-Corruption

We underline the importance of ethics, integrity, legal and regulatory compliance during the collaboration. Corruption, intimidation and embezzlement is strictly prohibited. Suppliers must not pay bribe or take part in any incentive scheme such as paying tea money, giving gift or offering a reception or donating or offering money that helps connecting its business with the Erawan Group.

Fair Competition

The Erawan Group has an open and fair process for potential new suppliers to do business with us. Everyone has an equal opportunity to offer goods and services to us regardless of what

nationality they are, how big their business is or what experience they have. We select suppliers on the basis of economic factors such as quality, pricing, volume, production capacity and production period vs planning period. In addition, we review other relevant elements such as safety, environmental concern, the business's stability and its innovation.

Quality of Products and Services

Suppliers are required to familiarize themselves and recognize the quality management process from the Erawan Group's work manual and project managers/unit chiefs and to comply with the required procedures and criteria.

Delivery of products and services: Suppliers are to deliver quality, safe and environmental-friendly products and services to the Company on time and in accordance with the Term of Reference (TOR).

Communication, record and reporting: Suppliers are to communicate, record and report accurate quality information. They must keep important documents such as contract, agreement, plan or financial information for examination during the product delivery. All of this shall be examinable.

Practices in case of error: If a goods or a service provided by a supplier is found after the delivery to be faulty, the supplier must fully collaborate in the examination and remedy process of such error.

Confidentiality

Information that the Company or its staff may access to can be copyrighted or confidential. The Company considers this confidential and personal right information very valuable. To ensure an equal treatment, staff are to respect and protect confidential information belonged to a supplier or a contracting party by not disclosing or violating any right that will lead to a disclosure of it. If the disclosure is necessary, the Company and a supplier must affirm by signing a non-disclosure agreement (NDA) where the information will be restrictively disclosed to those required by the laws only.

Human Rights and Labor

Suppliers shall treat their employees in a fair manner according to the laws, work regulations and labor and employment laws in the locality. This covers wage payment, working hours, work conditions and no child-labor employment. The Erawan Group has a right to immediately terminate a contract with a supplier in case of a dispute with regard to human rights and labor as follows:

Employment: Employment shall be based on fair and reasonable wages, rights and benefits and working hours in a relevant local labor market. It shall not be conflicting with relevant labor laws or other laws.

Child labor: Suppliers shall comply with the laws and requirements governing a minimum age of employed workers. If such the law does not exist, suppliers must not hire children of less than 18 years old in countries where the law may permit it to do so.

Non-discrimination: Employees shall be fairly and equally treated with no discrimination against place of birth, race, gender, age, skin color, religion, disability and deprivation of privileges whether it's about social status or otherwise.

Environmental Management

Environment: Suppliers are to strictly comply with the laws and government regulations as well as criteria and requirements governing environmental, energy and natural resource management. This is to minimize negative impacts to communities and the environment and/or to help lessen such impact as much as we can. Suppliers are to avoid using toxic chemicals. However, if it's necessary to do so, protective and thorough measures must be put in place.

Effective use of resources: Suppliers are to promote efficient and cost-effective use of resources, support recycling or other means that do not affect work quality and the environment.

System development: Suppliers are to regularly conduct the environmental management with criteria above the government's minimum requirements. They are:

- Physical parameter: managing environmental resources
- Chemical parameter: prevention or reduction of pollution resulting from the production process.
- Biological parameter: managing impacts affecting the ecology and biodiversity
- Safety and Occupational Health
- Social Responsibility
- Environment

Whistleblower Channel

Suppliers are entitled to inquire information, notify or file a complaint considered violating the Code of Ethics or the Code of Conduct of the Erawan Group's employees such as violation of work regulations, demanding bribe or refraining from performing one's duty.

Complaint can be sent to:

Email: gcg@theerawan.com
companysecretary@theerawan.com

Post: Chairman of the Audit Committee
The Erawan Group Plc
2, 6th Floor, Ploenchit Center
Sukhumvit Road,
Kwang Klongtoey, Khet Klongtoey
Bangkok 10110



Courtyard by Marriott Bangkok

Acknowledgement of the Code of Ethics for Business Partners

Name/Family Name _____, an authorized representative

who acts on behalf of _____ hereby certifies that:

1. I have read, studied and make myself familiar with the entire Code of Ethics for Business Partners and have no objection nor opposition against it.
2. I will strictly comply with the Code of Ethics for Business Partner.
3. If I or anyone directly or indirectly relating to me violates this Code of Ethics for Business Partners, I agree to let the Erawan Group Plc and/or the Erawan Group, who is a contractual party, immediately terminate the agreement with no objection and with the right to demand for damages or responsibility from me.

This shall come into effect from: _____

To the expiry of the contract: _____

_____ Authorized Representative

(_____)

Date: _____

Attachment No. 7

Standard of Procedure for Anti-Corruption Policy

In order for executives and employees of the company and subsidiary to concretely comply with Anti-Corruption Policy and contribute to the fight against all forms of corruption in accordance with the Corporate Governance Principle and applicable legislation in Thailand, the company has established the Standard of Procedure across 4 course of Anti-Corruption approaches as follows:

1. Political Contribution - a contribution made in the form of money or items for political purposes or an encouragement of the company to have its staff participating in any political activities under the name of the company, in order to seek a business advantage. This, however, excludes the case where the staff is willing to participate in such political campaigns or activities on the basis of democratic rights.

Erawan has adopted a policy of political neutrality in conducting the business. We will neither align or attach to the politics or professional politicians of any party nor donate our funds or other forms of assistance for political purposes as defined in paragraph one for the benefit of our business.

Procedure for Political Contribution:

- 1) The Board of Directors, management and employees of the company and subsidiaries have political rights and liberty under the democracy governance, to participate in political activities in terms of an individual that neither conflicts to the company regulation nor use of company's resource to direct or indirect support the political activities. If the employees engage in political activities, they must take particular care not to imply that they are acting on behalf of the Company in any way.
- 2) The company prohibited the political parties from utilizing the resources or places of the company in organizing the political activities.
- 3) The company prohibited the Board of Director, management and employees of the company and subsidiaries from being the committee member or representative of the political party to do the public activities that may cause the misunderstanding that the Company's participation in or support to a political party or group.

4) The company prohibited the Board of Director, management and employees of the company and subsidiaries from using his/her authority to direct or indirect induce, direct, persuade, enforce or compel the company personnel to support the political activities.

2. Charity Donation – a financial contribution made for religious, educational and public interest purposes and etc. that may lead to the risk of corruption since the activity relates to a payment without any tangible returns. Such activity can become an excuse or a means of corruption. To avoid the hidden purpose of any charitable contribution, Erawan has established the procedure on charitable contribution as follows:

- 1) The requestor must be at least the Head of Division/Head of Department who should consider the appropriateness of the donation that may not violate the company policy.
- 2) The requestor must prepare the request for permission document, "Charity Donation Request Form", from President through the respective supervisor. The requested details must contain the following:
 - Project name and project objective or reason of donation.
 - Details of recipient person or organization.
 - Project's details and the requested amount of contribution/donation.
 - Relationship between the recipient and company/ company personnel.
- 3) Once the donation request is approved, the requestor must proceed with the disbursement through an established process to ensure the accuracy of payment procedures. In addition, the donation receiver must be same as the approved recipient person or organization.

Additional Procedure for Requestor

- 4) The requestor must verify to ensure that the donation is aligned with the applicable legislation, the company's regulation and policy.
- 5) The recipient organization must be the government property, government agencies, charitable organizations as identified by Ministry of Finance, or the certified and trustworthy social benefit organization and it is not considered as the related party transaction.

- 6) It must be proven that the project actually exists, and action has been taken to support the achievement of the project's objectives and bring about genuine social benefits. The project must be irrelevant to reciprocal return with anyone or any organization, however, such return will not include an action of honor announcement as normal business practice such as displaying the logo, mentioning the name at the event or on PR media etc.
- 7) Donation documents must be accurate and completely provided in order its expense can be posted on Donation/Charity Account and complied with the Revenue Department requirements. The documents such as project's photo and receipt must be properly kept for auditing purposes.

3. Sponsorships - a financial contribution made for the promotional purposes on company business, logo or reputation that may lead to the risk of bribery since such money is paid for service or benefits which are difficult to measure and monitor. The sponsorships could be related to bribery, hence, Erawan has established a policy, review process, control details and assessment methods on sponsorships as follows:

- 1) The requestor must be at least the Head of Division/Head of Department who should consider the appropriateness of the sponsorship that may not violate the company policy.
- 2) The requestor must prepare the request for permission document, "Sponsorship Request Form", from President through the respective supervisor. The requested details must contain the following:
 - Project name and project objective or reason of sponsorship.
 - Details of recipient person or organization.
 - Project's details and the requested amount of sponsorship.
 - Relationship between the recipient and company/company personnel.
- 3) Once the sponsorship request is approved, the requestor must proceed with the disbursement through an established process to ensure the accuracy of payment procedures. In addition, the donation receiver must be same as the approved recipient person or organization.

Additional Procedure for Requestor

- 4) The requestor must verify to ensure that the sponsorship is aligned with the applicable legislation, company's regulation and policy.
 - 5) It must be proven that the requestor for sponsorship has actually run the project and the actions have been taken to support the achievement of the project's objectives and bring about genuine social benefits.
 - 6) It must be proven that sponsorship or any form of benefits which have monetary value, such as the offering of accommodation and food, are irrelevant to reciprocal return with anyone or any organization, however, such return will not include an action of honor announcement as normal business practice.
- 4. Gift, Hospitality and Expense** – the expense that occurred and related to the special occasion, tradition or business manners which may lead to the risk of fraud or corruption, hence, Erawan has established a policy and criteria on giving or accepting gifts to ensure that the company strictly complied with the tradition and normal business manners as follows:
- 1) The requestor must be at least the Head of Division/Head of Department who should consider the appropriateness of giving gifts, favors or other benefits with the value that must not exceed 3,000 baht/person/occasion and must not be given to the company management, employee, or personnel.
 - 2) The requestor must prepare the request for permission document as company format and approve by the Top of Division or Department, the request form must include the details of recipient which are Name of recipient, organization, amount or value of gift/benefits that not exceed the company policy and relationship between the recipient organization and the company.
 - 3) Once the transaction is approved, the requestor must proceed with the disbursement through an established process to ensure the accuracy of payment procedures.

Additional Procedure for Receiving Gifts, Items or Other benefits.

- 4) The Board of Director, management and employee must not request, accept gifts, favors or any benefits with a monetary value exceeding 3,000 baht from appropriate occasions or business manner and must not request, accept gifts or other benefit derived from performing company duties.
- 5) Receivers should consider handling on gift, favors, or other benefits as follows:
 - Fruits, desserts, foods or other consumer products which have expiry can be distributed to the division or department's colleagues.
 - The items value exceeding 1,000 baht should be submitted to the Corporate HR Division or Hotels' Human Resources Department to check and record for receiving gifts, favors to be useful utilization according to the company's policy.

- The items derived from the Project Procurement such as giveaway or complimentary items for only items related to fixed assets as per fixed asset company's policy must be recorded as the company's assets. The received division or department must submit details to the fixed asset team for recording in the fixed asset registration.

Announced and enforced on 31 October 2023.

Mr. Youssef EL KHOMRI
Director and President

Attachment No. 8

Report of the Audit Committee

February 21, 2024

Subject: Internal Control Sufficiency Evaluation

Dear Secretary General, the Securities and Exchange Commission of Thailand

I, hereby, Dr. Kulpatra Sirodom, Chairman of the Audit Committee of The Erawan Group Public Company Limited and 2 Audit Committee Members – Mr. Ekasith Jotikasthira and Assoc. Prof. Dr. Somprawin Manprasert has assessed the efficiency and sufficiency of internal control system by considering on the management structure and the established operational procedure which embedded the check and balance measure within the related working process, approving the internal audit annual plan, providing the advice to the Secretary of the Audit Committee, verifying and reporting the audit result to the Board of Director as the SEC's guidelines. To exchange the opinion among the Board of Director, Management and External Auditor to create the right understanding and collaborate on establishing the appropriated practice guideline which suitable for the company and subsidiaries to ensure that the internal control system of the company was sufficient, concise and effective.

In the opinion of the Audit Committee, the company's internal control system was good, sufficient, concise without any significant flaws.

Dr. Kulpatra Sirodom
Chairman of the Audit Committee

Mr. Ekasith Jotikasthira
Member of the Audit Committee

Assoc. Prof. Dr. Somprawin Manprasert
Member of the Audit Committee

Attachment No. 9

Internal Control Sufficiency Evaluation Form

The Erawan Group Public Company Limited

February 23, 2024

This evaluation form was conducted by the Board of Directors to present their opinion on the adequacy of internal control system and was verified by Audit Committee

Control Environment

1. The organization demonstrates a commitment to integrity and ethical values¹

Questions	Yes	No
1.1 The board of directors and the management set up principles and guidelines based on integrity and Code of Conduct in the following areas:		
1.1.1 Daily routine operation and decision making;	✓	
1.1.2 Treatment of trade partners, clients and other parties.	✓	
1.2 Following written rules are provided to ensure that executives and employees perform the duties with integrity and ethics:		
1.2.1 Appropriate Code of Conduct for executives and employees;	✓	
1.2.2 Prohibitions on any actions by the executives and employees that could cause conflicts of interest with the business; and prohibitions on corruptions which will cause damages to the organization .	✓	
1.2.3 Appropriate penalties in the case of violation of the aforementioned rules.	✓	
1.2.4 Communication of the aforementioned rules and penalties to the executives and the employees. For example: they are included in the orientation session for new employees; employees annually sign for acknowledgment of the rules and penalties; the Code of Conduct is publicized for employees and outsiders.	✓	
1.3 There are procedures to monitor and assess whether the Code of Conduct is complied:		
1.3.1 Monitoring and assessment by an internal audit unit or a compliance unit;	✓	
1.3.2 Self-assessment by executives and employees;	✓	
1.3.3 Assessment by independent professionals ,outsiders of the organization.		✓
1.4 There is timely management upon a detection of non-compliance with rules on integrity and the Code of Conduct.		
1.4.1 There are procedures for timely detection of the violations;	✓	
1.4.2 There are procedures for suitable and timely punishment or management of the violations;	✓	
1.4.3 There are timely and suitable corrections for the violations of rules for integrity and Code of Conduct.	✓	

¹ For more information, click <https://www.theerawan.com/en/home>



Mercure Pattaya Ocean Resort

2. The board of directors demonstrates independence from the management and exercises oversight of the development and performance of internal control.

Questions	Yes	No
2.1 The roles and duties of the board of directors are set separately from those of the management. The authorities of the board of directors are clearly defined.	✓	
2.2 The board of directors oversees whether the company goals are clear and measurable to be used as guidelines for executives' and employees' operation.	✓	
2.3 The board of directors oversees that the company follows the laws and charters in specifying roles and duties of the board of directors, the executives, the audit committee, auditors, internal auditors, and the personnel who is responsible for financial statements.	✓	
2.4 The board of directors are knowledgeable for the company business and have expertise beneficial to the company or can seek advice from experts in a particular area.	✓	
2.5 The board of directors comprises of independent directors who are knowledgeable, reliable and truly independent in performing the duties. For example, the independent directors should have no business relationship with the company or any relationship that could influence their judgement and independent performance.	✓	
2.6 The board of directors oversees the development and implementation of the internal control in the organization, including creating control environment, risk assessment, control activities, information and communication, and monitoring activities.	✓	

3. Management establishes, with board oversight, structures, reporting line, and appropriate authorities, and responsibilities in the pursuit of objectives.

Questions	Yes	No.
3.1 Top management set up the organizational structure which supports the pursuit of the company's objectives by considering appropriateness of business functions and legal requirement. There is, also effective internal control function. For example, there is a separation of duties in important business units which would result in check and balance; there is an internal audit unit which reports directly to the audit committee; there is a clear line of report.	✓	
3.2 Top management establishes reporting line by considering appropriateness of authorities, responsibilities and communication.	✓	
3.3 Authorities and responsibilities among the board of directors, top management and employees are appropriately defined and assigned.	✓	

4. The organization demonstrates its commitment to attract, develop and retain competent individuals in alignment with objectives.

Questions	Yes	No
4.1 The company has policies and practices to recruit, develop and retain competent employees and regularly reviews such policies and practices.	✓	
4.2 The company has evaluation process, incentives or rewards to employees with good performance, and management measures for employees who do not achieve the targets. Such processes are well informed to executives and employees.	✓	
4.3 The company has process of timely solutions and preparation when lacking competent employees.	✓	
4.4 The company has process of recruitment, development and retention for executives and employees such as providing mentoring system and trainings.	✓	
4.5 The company has a succession plan for important positions.	✓	

5. The organization holds personnel accountable for their internal control responsibilities in the pursuit of objectives.

Questions	Yes	No
5.1 The board of directors and executives have procedures and communication tools to enforce all employees to take responsibilities in internal control and to provide corrective measure for such procedure, if necessary.	✓	
5.2 The board of directors and executives set suitable indicators for performance appraisal, incentives and rewards with regard to Code of Conduct, and the company's short-term and long-term objectives.	✓	
5.3 The board of directors and executives continuously assess the incentives and rewards by focusing on the connection between success of the performance and the compliance with the internal control .	✓	
5.4 The board of directors and executives do not put excessive pressures on each personnel duties.	✓	

Risk Assessment

6. The organization specifies the objectives with sufficient clarity to enable the identification and assessment of risks relating to objectives.

Questions	Yes	No
6.1 The company is able to comply with the generally accepted accounting principles which is suitable to the business at that time by presenting that transaction in financial statements exist, complete, correctly show the rights or obligations of the company, have the right value as well as properly disclosed.	✓	
6.2 The company determines materiality of the financial statement by considering key factors including financial report users, transaction sizes, and business trends.	✓	
6.3 Financial statements reflect true business operation activities of the company.	✓	
6.4 The board of directors or the risk management committee approves and communicate risk management policy to executives and all employees. The policy is acknowledged and accepted for practices as a part of the organization's culture.	✓	

7. The organization identifies risks to the achievement of the objectives across the entity and analyses risks as basis for determining how the risk should be managed.

Questions	Yes	No
7.1 The company identifies all risks which may affect business operation at levels of organization, business unit, departments, and working functions.	✓	
7.2 The company analyzes all risks that could come from both internal and external factors, including risks from business strategies, operations, reporting, compliance with law and regulation, and information technology.	✓	
7.3 Executives at all levels participate in risk management.	✓	
7.4 The company assesses the significance of risks by considering the likelihood and the possible effects.	✓	
7.5 The company has measures and operational plans to handle risk by either accepting, reducing, avoiding or sharing risks.	✓	

8. The organization considers the potential for fraud in assessing risks to the achievement of the organization's objectives.

Questions	Yes	No
8.1 The company assesses the potential for fraud covering all types of fraud including fraudulent financial reporting, losses of assets, corruptions, management override of internal controls, manipulations on important financial information, unauthorized acquisition or disposition of assets etc.	✓	
8.2 The company carefully reviews the operational objectives, considering possibility of achieving the goals. Also, incentives and rewards granted to the employees should be reasonable and would not instigate wrongdoing. For example, the company does not set expected sales much higher than its capabilities so that it will lead to sales manipulation.	✓	
8.3 The audit committee considers and inquires executives in accordance with the potential for fraud and measures that the company establishes to prevent or correct the frauds.	✓	
8.4 The company communicates to all employees to understand and comply with the policies and guidelines.	✓	

9. The organization can identify and assess changes that could have impacts on the system of internal control.

Questions	Yes	No
9.1 The company assesses changes of external factors which could affect the business operations, internal control, and financial reporting. Moreover, the company launches measures to deal with the changes sufficiently.	✓	
9.2 The company assesses changes in business models which could affect business operations, internal control, and financial reporting. Moreover, the company launches measures to deal with the changes sufficiently.	✓	
9.3 The company assesses changes of the organizational leaders which could affect business operation, internal control, and financial reporting. Moreover, the company launches measures to deal with the changes sufficiently.	✓	

Control Activities

10. The organization selects and develops control activities that contribute to the mitigation of risks to the achievement of the objectives to the acceptable levels.

Questions	Yes	No
10.1 The company's control measures are suitable to the risks and specific characteristics of the organization such as the environment; the work complexity, the characteristics of work, the scope of the operations, and other specific condition	✓	
10.2 The company has written internal control measures covering all procedures appropriately. For example, the company has policies and procedures in regard to financial transactions, procurement, and general administration. The company also gives clear scope of authorities and approval hierarchy of each management level to prevent fraudulence. For example, the company establishes: chart of authority approval to each management level to limit amounts of expenditures; project/investment approval manual; procurement and vendors selection manual; decision making on procurement process manual; or equipment/tools disbursement manual. Therefore, following procedures are provided:		
10.2.1 Collection on information of major shareholders, directors, executives and related persons, as well as connected persons benefits for monitoring and reviewing on related transactions or transactions with conflict of interests. The collection will be consistently up to date.	✓	
10.2.2 In case that the company has already approved transactions or entered into the contracts with long term obligations such as purchasing and selling contracts, lending, guaranteeing, the company monitors whether the conditions of the agreements are followed through the contracts periods. For example, monitoring compliance with loans repayment agreement or the contracts are regularly reviewed for appropriateness.	✓	
10.3 The company sets up suitable varieties of internal control such as manual and automated controls or preventing and monitoring controls.	✓	
10.4 The company builds internal control throughout all level of the organization such as the group of companies, business unit, function, department, division or process.	✓	
10.5 The company conducts segregation of duties to the 3 parts as followed for check and balance purposes: (1) Authorization; (2) Recording accounting entries and information and; (3) Custody of assets.	✓	

11. The organization selects and develops general control activities over technology to support the achievement of objectives.

Questions	Yes	No
11.1 The company should define relationship between uses of information technology in the operation process and the general control of the information technology system.	✓	
11.2 The company should define suitable control measures for infrastructure of technology system.	✓	
11.3 The company should define suitable security control for the technology system.	✓	
11.4 The company should define suitable control measures on process of procurement, development, and maintenance of the technology system.	✓	

12. The organization deploys control activities through policies which establish what is expected and procedures that put the policies into action.

Questions	Yes	No
12.1 The company has strict policies to monitor that transactions made by major shareholders, directors, executives, or the related persons must be passed through approval procedures as defined in, for example, by the articles of corporation, the regulation of the Stock Exchange of Thailand and SEC etc. This is to prevent exploitation of company benefit against the use for personal gains.	✓	
12.2 The company has a policy that a transaction must be approved by the person who has no personal interests in such transaction.	✓	
12.3 The company has a policy to approve transactions by considering the company's best interests, and consider the transactions as at arm's length basis.	✓	
12.4 The company has monitoring process for operations of subsidiaries or associated companies including setting guidelines to the person who is appointed as a director or an executive in the subsidiaries or associated companies. (Answer this question is not required if the company does not invested in the subsidiary or associated companies)	✓	
12.5 The company assigns roles and responsibilities that executives and employees are to implement the policies and procedures in their operation.	✓	
12.6 The company's policies and procedures are timely implemented by competent personnel including the process of operation correction.	✓	
12.7 The company regularly reviews its policy and procedures.	✓	

Information & Communication

13. The organization obtains or generates and uses relevant and quality information to support the functioning of internal control as intended.

Questions	Yes	No
13.1 The company specifies information required for business operations. The information should be from both internal and external sources, which are quality and related to the company business.	✓	
13.2 The company reviewed cost and benefit to gain the information, including quality and accuracy of such information.	✓	
13.3 The company provides the board of directors with essential and sufficient information for their decision-making. Examples of essential information include details of the proposed agenda, reasons and impacts on the company, and alternatives available.	✓	
13.4 The company provides the board of directors with the invitations to the board of directors' meetings and documentation for the meetings which contain necessary and sufficient information for consideration. The documents should be delivered before the meeting date at least as minimum requirement period by the regulations.	✓	
13.5 The company provides minutes of board of directors' meeting with sufficient details in order to be used for subsequent audit on appropriateness of each director's responsibilities, such as records of directors' questions; directors' views and remarks of the issues; their opposing views and reasons against the proposed agenda etc.	✓	
13.6 The company has the following procedures:	✓	
13.6.1 Filling and Classification with completeness on important documents.		
13.6.2 In case of report of deficiency found by the external auditor or internal auditor on deficiencies in internal control, the company fix the deficiency thoroughly.		

14. The organization internally communicates information, including objectives and responsibilities for internal control, necessary to support the functioning of internal control.

Questions	Yes	No
14.1 The company has effective process of internal communication and appropriate channels of communication to support internal control.	✓	
14.2 The company regularly reports important information to the board of directors. The board of directors has access to information sources that are vital to the operations or to review any transactions as required. For example, the company assigned contact personnel for providing other information except those received from management; requesting information from external auditor and internal auditor; arranging meetings between the board of directors and executives as requested by the board of directors; conducting other meetings for the board of directors and executives except the regular board of directors' meetings etc.	✓	
14.3 The company establishes whistle-blower hotline in order that personnel could safely inform information or traces of frauds or corruptions to the company.	✓	

15. The organization communicates with external parties about matters affecting the functioning of internal control.

Questions	Yes	No
15.1 The company has effective procedures of communication with external stakeholders and appropriate channels of communication to support internal control. For example, the company sets up an investor relations officers/center or compliant center etc.	✓	
15.2 The company establishes whistle-blower hotline in order that external stakeholders could safely inform information or traces of frauds or corruptions to the company.	✓	

Monitoring Activities

16. The organization monitors and evaluates to ascertain whether the components of internal control are completely present and suitably functioning.

Questions	Yes	No
16.1 The company has a process to monitor the compliance with Code of Conduct and prohibit the executives and employees from conducting themselves in a manner is likely to cause conflicts of interest. The company, for example, assigns each individual unit to monitor operation and report to the respective supervisors. Alternatively, the company assigns the internal auditor to monitor operation and report to the audit committee etc.	✓	
16.2 The company provides inspection on compliance with internal control procedures by self-assessment and /or by independent assessment of internal auditors.	✓	
16.3 Frequency of monitoring and assessment activities is suitable to the company's change.	✓	
16.4 The monitoring and assessment activities on the internal control are carried out by knowledgeable and competent personnel.	✓	
16.5 The company specifies that the internal control evaluation is directly reported to the Audit Committee.	✓	
16.6 The company encourages the internal auditors comply with International Standards for the Professional Practice of Internal Auditing, IIA.	✓	

17. The organization evaluates and communicates internal control deficiencies in a timely manner to those parties responsible for taking corrective action, including senior management and the board of directors, as appropriate.**

Questions	Yes	No
17.1 The company evaluates and communicates internal control deficiencies and monitors for correcting immediately, in case that results of the performance significantly deviates from the target.	✓	
17.2 The company has a reporting policy as follows :		
17.2.1 Management must report to the board of directors immediately if there is an incident or a suspicion of serious fraudulence, law violation, or other unusual actions that could significantly affect the reputation and financial position of the company.	✓	
17.2.2 Significant internal control deficiencies including solutions (although the problems may have already been managed) are timely reported to the board of directors/the audit committee for consideration.	✓	
17.2.3 The progress on remedies of the significant internal control deficiencies is reported to the board of directors/the audit committee.	✓	

**** Anti-Corruption Policy**

The policy was embraced in the topic of "Reporting Process which the Disciplinary Action Committee has a duty to directly report the facts of the matter to the President and/or the Audit Committee and/or the Board of Directors, depending however on what has happened where it will be upon the Committee's discretion to decide to what extent it is appropriate to present the report to a responsible person where Erawan has stipulated the following as a framework:

- 1.1 To the President if it's about general management and the matter is under the President's supervision.
- 1.2 To the Audit Committee if it's related to the corporate governance policy and/or if it's an intended violation of one's duty and responsibility with serious effect.
- 1.3 To the Board of Directors after the Audit Committee's decision that it's appropriate that the matter be reported thereto for its acknowledgement and/or for action relating to the supervision policy; and/or if the matter is having an effect to senior executives."

Download the policy at <https://www.theerawan.com/en/corporate-governance/anti-corruption-policy>



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