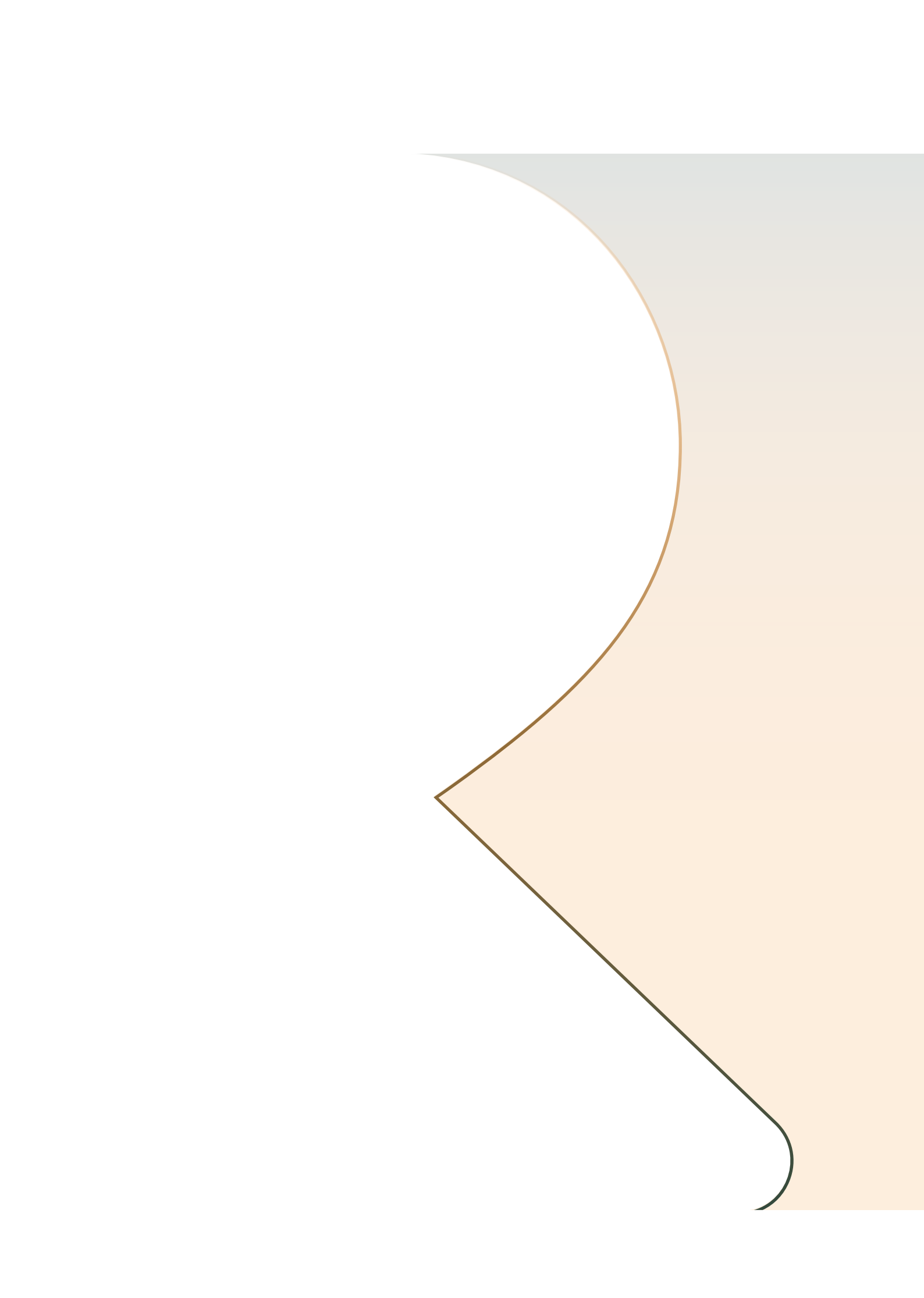


# **Rabbit Holdings Public Company Limited**

**Form 56-1 One Report 2023**



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# 1



## Introduction

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- 1.1 Our Ambition and Strategy
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## 1.1 Our Ambition and Strategy



### Vision

"Invent, invest, and develop products in the insurance business, financial services, and enhance real estate properties with quality, creativity and sustainability."



Insurance  
Business



Financial  
Services



Enhance Real  
Estate

### Mission

"Committed to becoming a leader in the insurance business, financial services, and developing real estate properties while also adhering to the good governance in a creative and sustainable way to resonate the needs of customers and the rapid global changes, alongside stable and sustainable growth, taking into account the benefits of the community, society, environment, all groups of stakeholders and shareholders".



Becoming a Leader  
in the Insurance Business



Financial  
Services



Bearing the Benefits  
of the Society  
and Environment

### Core Values



#### Resilience

Continue to learn, strive & endeavor



#### Above and Beyond

Delivering value beyond expectations



#### Break-Through

Leaping towards innovation



#### Better Society

Providing value for the betterment of the society



#### Integrity

Adhering to moral principles & ethics



#### Teamwork

Collaborating with each other towards the same goals



#### Synergy

Integrating abilities between us & our partners

# Strategy and Target Overview 1.2



The Company has consecutively built and expanded its businesses. Last two years, the Company has reviewed its long-term business strategies and direction, deciding to cease the real estate business to focus on the financial service industry, which has high potential of growing, in order to achieve its goal to generate higher investment return. Furthermore, the Company business will carry out business with sustainability and investment in property and those related business. The Company has set out 5 approaches to strengthen its businesses as follows:

## 1. Investment

- Invest in life insurance businesses, NPL & NPA management businesses financial services, or other related businesses.
- Minimize investment risks by investing in various assets and diverse level of customers.
- Increase the potential and value of assets by improving, developing and finding management methods to heighten competitiveness out of business synergy.

## 2. Efficient Use of Funds

- Fund turnover by raising funds from businesses and assets such as asset conversion into cash flow by selling properties that require a lengthy period or a large amount of fund for development.

## 3. Building Long-term Sustainability

- Initiating and developing financial products and services to respond to changes in consumers lifestyles and the needs of customers which step into a digitalized and an aging community. The business has to be adjusted to meet consumers demand in long term.
- Raising environmental awareness by focusing on operating the business while caring for and protecting the environment.
- Recognizing the importance of human rights by operating the business on the basis of respect for human rights.

- Growing with community, society and the environment by way of helps and supports one another.
- Creating added value for the Company and generating continuous and sustainable returns for shareholders.

## 4. Walk with Partners

- Having business partners equipped with expertise will bring an opportunity to learn, expand and access new business opportunities to the Company and also reducing development risks and long-term investment in conventional business models.
- Having business alliances in various industries will minimize risk of a single business. Diversity in business will strengthen and add values to the Company and stabilize it in the long run.

## 5. Growing along Mass Transit Routes

By leveraging areas and/or routes of certain mass transit system as a communication centre, the Company can extend its services by offering life insurance and financial services to customers. Additionally, the Company has been committed to developing personnel at all levels in preparation for the shifting trends of business to ensure stable and sustainable operations, generating consistent returns in the long-term.



1.3

## Message from the Chairman



## Dear shareholders and all stakeholders,

2023 posed another challenging year for Rabbit Holdings Public Company Limited ("Rabbit Holdings") both operationally and economically. The Company faced significant challenges with negative operating results, with an approximate net loss of THB 4,000 mn, primarily attributed to its investments in its associate company, Singer Public Company Limited ("**SINGER**").

Unforeseen circumstances within SINGER led to the recognition of a substantial impairment on assets and investments in our financial statements, which has inevitably affected our shareholders. Despite SINGER's historically positive performances and operating results, the Company was unable to predict these unexpected events.

The Company duly addressed the situation, collaboratively with the Board of Directors assessing all aspects with care, prudence, and thoroughness. The Board took proactive measures to manage the impacts by recognising the impairment losses and devising management plans to mitigate potential long-term negative effects that could arise in the long-run. This approach aims to benefit our shareholders, enabling the Company to progress steadily and sustainably towards its financial services business.

In addition, as part of the Company's commitment to expanding its business opportunities in alignment with its long-term strategic plan **to becoming a leading financial services provider**, the Company has made strategic investments. These include investments in Prime Zone Asset Management Company ("Prime Zone"), which specialises in the management of non-performing loans and non-performing assets. Furthermore, Rabbit Holdings invested in Metha Asset Management Company ("Metha"), which is a private fund management business.

For its organic business development, the Company has also refreshed the image and adapted the marketing channels of Rabbit Life, its life insurance business, emphasising its diverse product offerings and direct consumer outreach. Shifting towards our real estate portfolio, amidst the ongoing economic stagnation in Europe, **Rabbit Holdings continued the disposal of its real estate assets as planned.** Since 2021, the Company has divested real estate assets with the goal of completing the sale within the near future. The capital proceeds from these transactions will be re-directed to growth opportunities within its financial services business.

Moving to **sustainability development at Rabbit Holdings**; the Company has consistently and continuously integrated ESG (environmental, social and governance) practices across its business operations. In 2023, the Unicorn project (mixed-use building) was completed and is expected to receive a LEED Gold certification, highlighting the highest world-class environmental standards of the building. Rabbit Holdings also remains committed to growing its businesses along with community development through various CSR programmes over the years, which are highlighted throughout the annual reports.

In governance, the Company has been certified as a member of the "Thai Private Sector Anti-Corruption Coalition" for the second consecutive time, demonstrating its commitment in conducting business practices in an ethical manner and an intolerance of corruption in all forms.

Lastly, I would like to thank our shareholders, employees, the press, and all stakeholders who have supported the Company on this journey. I hope to continue to receive your trust and support, in creating a journey towards strong and sustainable growth together.

Mr. Keeree Kanjanapas  
Chairman of the Board of Directors  
Rabbit Holdings Public Company Limited



**1.4**

## **Message from the Acting Chief Executive Officer**





## Dear shareholders and all stakeholders,

As we look back on the hurdles encountered in the past year, I would like to express my gratitude to our shareholders and stakeholders for their long-standing support throughout that challenging period. Despite the negative operating outcome, marked by the net loss of THB 4,341mn resulting from the unforeseeable and uncontrollable factors attributed to impairments losses and share of loss from associates/JVs, our ability to endure and remain resilient has been evident. The management has responded to these challenges and has taken strategic measures to mitigate potential long-term effects. **This has been reflective of our commitment to prudent financial management, as the Company has absorbed the losses incurred in 2023, as we embark towards a new and prosperous fiscal year of 2024.**

Despite these repercussions, the Company managed to continue and expand its financial services portfolio through the 70.8% acquisition of Prime Zone Asset Management (“Prime Zone”) and 50% of Metha Asset Management (“Metha”) in 2023.

This showcases our ability to identify and secure new opportunities as we expand our presence into financial services, within the Asset Management business landscape. For our life insurance business, under Rabbit Life Insurance Public Company Limited (“Rabbit Life”) for 2023, it has successfully aligned with its targets of achieving THB 2,500mn in total gross premiums goals supported by its contemporary rebranding and dynamic marketing approach.

Concurrently, the Company remains committed in its real estate asset divestments pursuits, aimed at fully optimising its overall business strategy. Building upon its historical performance, three years after the disposition of the real estate assets, the Company has recorded approximately THB 8,000 mn. Furthermore, as we proceed with the complete divestment of our real estate portfolios in the coming years, the net proceeds will be strategically allocated to support and sustain the growth of our financial service businesses for the Company to enhance shareholders value.

Moving to **sustainability** – the Company embraces the significance of sustainability through the incorporation of ESG (Environmental, Social, and Governance) practices across its businesses. This ranges from the endorsement of ESG commitments and policies, to the robust integration across operational practices to ensure value creation for our stakeholders, fostering a more inclusive and sustainable business. Going into the new year, the Company envisions itself to accelerate its continued sustainability efforts, further contributing towards the sustainable growth of the Thai economy.

In closing, I would like to extend my gratitude to our esteemed shareholders, stakeholders, and employees for their unwavering support. As we navigate this journey of resilience together, I am confident that our collective efforts will position Rabbit Holdings for sustained success for this year and many years ahead.

Miss Soraya Satiangoset  
Acting Chief Executive Officer and  
Chief Financial Officer  
Rabbit Holdings Public Company Limited

## 1.5 Our History



**Rabbit Holdings Public Company Limited** (formerly U City Public Company Limited) ("**Company**") was incorporated on June 23, 1988, to operate in the business of full-scale real estate development for rent, service, sale, and administration. The Company was listed in the Stock Exchange of Thailand on February 15, 1993.

Since its establishment until today, the Company has experienced both cyclical ups and downs of the economy. At present, the Company has established concrete confidence among shareholders and investors, which can be confirmed by the success of additional fundraising throughout the years.

In 2015, BTS Group Holdings Public Company Limited ("**BTSG**") acquired 35.64 percent of the Company's total issued shares, as a result of the Company successfully acquiring all ordinary shares of BTS Assets Company Limited ("**BTSA**") and Kamkoong Property Company Limited ("**Kamkoong**"), which are subsidiaries of BTSG on April 20, 2015. The Company has issued ordinary shares, representing 35.64 percent of the total issued shares of the Company and warrants to the BTSG as the consideration required for the acquisition of the businesses. Moreover, the Company has filed name and seal amendment to the Department of Business Development, the Ministry of Commerce, changing from Natural Park Public Company Limited to U City Public Company Limited, and requested a change on its abbreviated name in the security market, from originally "**NPARK**" to "**U**" in correspondence with the change of its name.

Thereafter, in 2017, the Company acquired 24 hotels in Vienna House in 4 countries in Eastern Europe, including hotel management business, resulting in the Company owning both the hotels and the management brand of Vienna House Hotel.

In 2018, the Company received the Entire Business Transfer (EBT) of Unicorn Enterprise Company Limited ("**UE**"), which is a wholly owned subsidiary of BTS Group Holdings Company Limited ("**BTSG**"). The Company has been transferred 36 subsidiaries under UE, classified into 5 main business groups by type of business and nature of assets as follows: (1) branded hotel business; (2) office building for rent; (3) management business; (4) joint venture with Sansiri Public Company Limited ("**Sansiri**") to develop condominium projects; and (5) land banks.

**Later, in 2021, the Company had a policy to change its core business operation from property development business to financial service business by investing in the insurance business and other businesses related to financial services.**





The Company acquired 75 percent shares of Rabbit Life Insurance Public Company Limited (“**Rabbit Life**”) through U Global Hospitality Company Limited (“**UGH**”), which is a subsidiary of which 100 percent shares are held by the Company. Rabbit Life operates an insurance business, asset management, and commercial real estate brokerage according to its securities business licenses.

The Company acquired 24.64 percent shares of total voting rights of SINGER Thailand Public Company Limited (“**SINGER**”). SINGER is a distributor of electrical appliances, which offers sales on a hire-purchase basis, the business of giving consumer credit using vehicle ownership licenses as collateral as well as being an authorized broker for life and general insurance.

The Company acquired 9.85 percent shares of total voting rights of Jay Mart Public Company Limited (“**JMART**”). JMART operates by investing in other businesses with a core business of mobile phone, accessories, and gadget distribution, on both retail and wholesale basis, and also invests in a wide range of businesses.

**A milestone change took place in 2022** when the Company determined to operate financial service business as its core business, therefore, the Company changed its name and seal from U City Public Company Limited to

**Rabbit Holdings Public Company Limited** together with changing securities symbol for the ordinary shares from “U” to “Rabbit” and securities symbol for the preferred shares from “U-P” to “Rabbit-P”, as well as the warrant symbol for the warrants to purchase the ordinary shares of the Company no. 3 and no. 4 from “U-W3” to “Rabbit-W3” and “U-W4” to “Rabbit-W4”, respectively. The change of the securities symbol is effective on 7 December 2022.

In 2023, the Company expanded its financial business throughout RBH Ventures Company Limited (“**RBV**”) via the acquisition of 70 percent of the newly issued ordinary shares of a listed financial service business company named Prime Zone Asset Management Company Limited (“**PZ**”), and 50 percent of another listed financial service business named Metha Asset Management Company Limited (“**METHA**”). Furthermore, both PZ and METHA are limited companies incorporated under Thai law, with PZ primarily operating as an asset management company under the Emergency Decree on Asset Management Company B.E. 2541 (including all amendments). METHA operates in the securities business, specifically in private fund management, and holds a license to operate in this field, which was issued by the Securities and Exchange Commission (“**SEC**”).

## 1.6 Significant Developments During the Past Three Years



2021

January

- On 13 January 2021, the Board of Directors' meeting resolved to propose to the shareholders' meeting for approval as follows:
  - (1) Disposal of shares in Ratburana Property Company Limited ("**RBP**"), which shall be owned by the Company or a subsidiary of the Company that acquire shares of RBP ("**RBP shareholder**") amounting to 50,000 shares with a par value of THB 100 per share, equivalent to 50 percent of the total number of shares, and the debt burden that RBP is liable to RBP shareholders in the proportion of 50 percent of the total loan debt, at the total selling price of not less than THB 439,130,753.34. Currently, the Company has negotiated and agreed with Noble Development Public Company Limited ("**Noble**") about this transaction.
  - (2) Disposal of 7 lands, banks which are currently owned by the Company in Rat Burana Subdistrict, Bang Chaeng Ron Nai Subdistrict, Rat Burana District, Bangkok, at the total area of 16 rai, 2 ngan, 38.8 square wa, to a company that is to be established with the joint venture at the selling price of not less than THB 463,376,673.86, whereby the Company shall hold 50 percent of the total shares of such company. Currently, the company has negotiated and agreed with Noble about this transaction.
  - (3) Disposal of shares in Project Green Company Limited ("**PG**"), which is owned by the Company, amounting to 500,000 shares with a par value of THB 100 per share, representing 50 percent of the total number of shares and the debt burden that PG is liable to the Company in the proportion of 50 percent of the total loan receivables, at the total selling price of not less than THB 577,865,360.16. Currently, the company has negotiated and agreed with Noble Development Public Company Limited ("**Noble**") about this transaction, in order to jointly developing projects on PG's land; and

- (4) Disposal of shares in Prime Area 9 Company Limited (formerly named BTS Sansiri Holding Twenty One Company Limited) (“**PA9**”), which is owned by the Company, amounting to 500,000 shares with a par value of THB 100 per share, representing 50 percent of the total number of shares and the loan receivables that PA9 has to the Company in the proportion of 50 percent of the total loan receivables, at the total selling price of not less than THB 206,901,978.47, in order to jointly invest with Noble. Currently, the company has negotiated and agreed with Noble Development Public Company Limited (“Noble”) about this transaction, in order to jointly developing projects on PA9’s Land.
- On 13 January 2021, the Board of Directors’ meeting resolved the entering into the asset disposal transaction in Europe before being proposed to the shareholders’ meeting for further consideration and approval due to the urgent need to preserve the benefits of the Company. If the shareholders’ meeting resolves not to approve the transaction of asset disposal in Europe, the Company shall exercise the right to revoke the disposal of assets in Europe, whereby the Company must refund all money received from the buyers and pay the contract penalty. The details are as follows:
    - (1) Disposition of the following assets, which are the property of Vienna House Hotelmanagement GmbH (“**VHHM**”), whereby VHHM shall enter into a share sale and purchase agreement with K5 Beteiligungs GmbH (“**K5**”), which is not a related person to the Company, or a person designated by K5, who shall not be a person related to the company, at the total selling price of EUR 28,065.77 (or approximately THB 1,038,714.14).
      - (1) “REVO” Trademark
      - (2) Shares in VH Dresden Hotelbetriebs GmbH (“VH Dresden”), amounting to 25,000 shares, with a par value of EUR 1 per share, representing 100 percent of the total number of shares under a condition that the Company or its subsidiaries shall need to end any obligations or guarantee obligations under the contract related to VH Dresden. VH Dresden has a significant asset including leasehold Vienna House QF Dresden located at Neumarkt 1. 01067 Dresden, Germany at the total area of 6,073 square meters for a period of 20 years. In this regard, the remaining contract period is approximately 17 years.
      - (3) Shares in Vienna House Leipzig GmbH (“**VH Leipzig**”), amounting to 1 share, with a par value of EUR 25,000 per share, representing 100 percent of the total number of shares subject to the condition that the Company or its subsidiaries are obligated to terminate any obligations or guarantee obligations under the contract related to VH Leipzig. VH Leipzig has a significant asset including leasehold over Vienna Townhouse Bach Leipzig located at thomaskirchhof 13/14. 04109 leipzig, germany at the total area of 2,752 square meters for a period of 20 years. In this regard, the remaining contract period is approximately 8 years.
      - (4) Shares in Revo München Hotelbetriebs GmbH (“**Revo München**”), amounting to 25,000 shares, with a par value of EUR 1 per share, equivalent to 100 percent of the total number of shares under a condition that the Company or its subsidiaries shall be obligated to terminate any obligations or guarantee obligations under the contract related to Revo München. Revo München owns a significant asset as follows: leasehold over Revo Munich hotel located in Germany (under construction) for a period of 20 years (starting from the date of operation).
      - (5) Shares in Heptus 365. GmbH (in the process of changing its name to Townhouse Wismar GmbH) (“**Townhouse Wismar**”), amounting to 25,000 shares, with a par value of EUR 1 per share, equivalent to 100 percent of the total number of shares under a condition that the Company or its subsidiaries are obligated to terminate any obligation or guarantee obligation under contracts related to Townhouse Wismar. Townhouse Wismar has a significant asset as follows: leasehold Vienna House Stadt Hamburg Wismar located at Am Markt 24. 23966 Wismar, Germany, total area of which is 5,789 square meters, for a period of 20 years. The remaining contract period is approximately 9 years.



- (6) Shares in Heptus 366. Gmbh (in the process of changing its name to Townhouse Berlin GmbH) ("**Townhouse Berlin**"), amounting to 25,000 shares with a par value of EUR 1 per share, representing 100 percent of the total number of shares under a condition that the Company or its subsidiaries are obligated to terminate any obligation or guarantee obligation under contracts related to Townhouse Berlin. Townhouse Berlin has a significant asset as follows: leasehold for Vienna Townhouse Goethe Berlin located at Goethestraße 87. 10623 Berlin, Germany, total area of which is 2,021 square meters for a period of 20 years. The remaining contract period is approximately 4 years.
- On 13 January 2021, the Board of Directors' meeting resolved to propose to the shareholders' meeting for further consideration and approval on the disposal of shares in the following companies, which are the property of VHHM, and all loan obligations that Vienna House Germany II GmbH ("**VHG II**") has to Vienna House Capital GmbH (indirect shareholder in VHG II) ("**VHC**"). VHHM and VHC shall enter into purchase and loan agreements with HRG Sechste Hotel Management GmbH ("**HRG**"), which is not a related person of the Company and/or a person designated by HRG, who shall not be a related person with the Company, at a total selling price of EUR 3,600,019 (or approximately THB 133,236,703.19).
- (1) 25,000 shares in Andel's Berlin Hotelbetriebs GmbH ("**Andel's Berlin**"), with a par value of EUR 1 per share, equivalent to 100 percent of the total number of shares under a condition that the Company or its subsidiary shall cease any obligations or guarantee obligations under the contract related to Andel's Berlin. Andel's Berlin has significant assets including Leasehold for Vienna House Andel's Berlin, located at Landsberger Allee 106, 10369 Berlin, Germany, of which the total area is 90,000 square meters, for a period of 20 years. The remaining contract period is approximately 14 years.
- (2) 25,000 shares in VHE Berlin Hotelbetriebs GmbH ("**VHE Berlin**"), with a par value of EUR 1 per share, equivalent to 100 percent of the total number of shares under a condition that the Company or its subsidiaries are obligated to terminate any obligations or guarantee obligations under the contract related to VHE Berlin. VHE Berlin has a significant asset as follows: Leasehold for Vienna House Easy Berlin, located at Storkower Str. 162. 10407 Berlin, Germany, of which the total area is 5,852 square meters, for a period of 20 years. The remaining contract period is approximately 15 years.
- (3) 50 shares in Vienna House Andel's Cracow Sp. z o.o. (formerly UBX Krakow Sp. z o.o.) ("**VH Andel's Cracow**"), with a par value of 1,000 Polish zlotys, equivalent to 100 percent of the total number of shares under a condition that the Company or its subsidiaries are obligated to terminate any obligations or guarantee obligations under the contract related to VH Andel's Cracow. VH Andel's Cracow has a significant asset as follows: Leasehold for Vienna House Andel's Cracow located at ul Pawia 3 PL - 31154 Cracow, Poland, of which the total area is 10,986 square meters, for a period of 39 years. The remaining contract period is approximately 27 years.
- (4) 100 shares in VH Warsaw Hotel Sp. z o.o. ("**VH Warsaw**"), with a par value of 50 Polish zlotys, representing 100 percent of the total shares, under a condition that the Company or its subsidiaries are obligated to terminate any obligations or guarantee obligations under a contract related to VH Warsaw. VH Warsaw has a significant asset as follows: Leasehold for Vienna House Mokotow Warsaw, located at ul. Postepu 4, 02-676 Warsaw, Poland, of which the total area is 8,194 square meters for a period of 20 years. The remaining contract period is approximately 18 years.

- (5) 25,000 shares in VH Kronberg Hotelbetriebs GmbH ("**VH Kronberg**"), with a par value of EUR 1 per share, representing 100 percent of the total shares under a condition that the Company or its subsidiaries are obligated to terminate any obligations or guarantee obligations under the contract related to VH Kronberg. VH Kronberg has a significant asset as follows: Leasehold for Vienna House MQ Kronberg im Taunus located at Bahnhofstrasse 38. 61476 Kronberg, Germany, of which the total area is 4,832 square meters, for a period of 20 years. The remaining contract period is approximately 19 years.
- (6) 25,000 shares in VHE Leipzig Hotelbetriebs GmbH ("**VHE Leipzig**"), with a par value of EUR 1 per share, equivalent to 100 percent of the total number of shares, under a condition that the Company or its subsidiaries are obligated to terminate any obligations or guarantee obligations under the contract related to VHE Leipzig. VHE Leipzig has a significant asset as follows: Leasehold for Vienna House Easy Leipzig located at Goethestr. 11, 04109 Leipzig, Germany, of which the total area is 9,071 square meters for a period of 20 years. The remaining contract period is approximately 17 years.
- (7) 100 shares in Vienna House REVO Katowice Sp. z o.o. ("**VH REVO**"), with a par value of 50 Polish Zloty, representing 100 percent of the total number of shares under a condition that the Company or its subsidiaries are obligated to terminate any obligations or guarantee obligations under the contract related to VH REVO. VH REVO has a significant asset as follows: Leasehold for Revo Katowice Hotel located in Poland (under construction) for a period of 20 years (starting from the date the hotel was open for operation).
- (8) 25,000 shares in VHG II with a par value of EUR 1 per share, equivalent to 100 percent of the total number of shares under a condition that the Company or its subsidiaries are obligated to terminate any obligations or guarantee obligations under Agreements relating to VHG II and VHG II's subsidiaries. VHG II has significant assets as follows:
  - (a) Leasehold for Vienna House Easy Greifswald hotel located in Germany (under construction) for a period of approximately 20 years (starting from the date the hotel was open for operation);
  - (b) 3 shares in Vienna House Rostock GmbH ("**VHR**") without par value, representing 100 percent of the total shares. VHR has significant assets as follows: 1) Leasehold rights for Vienna House Sonne Rostock, located at Neuer Markt 2. 18055 Rostock, Germany, of which the total area is 5,117 square meters, for a period of 20 years. The remaining contract period is approximately 7 years; and 2) Leasehold for Vienna House Easy Rostock hotel located at Steinstraße 7. 18055 Rostock, Germany, of which the total area is 2,064 square meters, for a period of 20 years. The remaining contract period is approximately 7 years.
  - (c) 2 shares in Vienna House Stralsund GmbH ("**VH Stralsund**"), without par value, representing 100 percent of the total shares. VH Stralsund has a significant asset as follows: Leasehold for Vienna House Baltic Stralsund located at Frankendamm 22. 18439 Stralsund, Germany, of which the total area is 5,504 square meters, for a period of 20 years. The remaining contract period is approximately 7 years.
  - (d) 2 shares in Vienna House Eisenach GmbH ("**VH Eisenach**") without par value, representing 100 percent of the total number of shares. VH Eisenach has a significant asset as follows: Leasehold for Vienna House Thüringer Hof Eisenach located at Karlsplatz 11. 99817 Eisenach, Germany, of which the total area is 5,461 square meters, for a period of 20 years. The remaining contract period is approximately 7 years.



- (e) 1 share in Vienna House Germany III GmbH ("**VHG III**"), with a par value of EUR 25,000 per share, representing 100 percent of the total number of shares. VHG III has a significant asset as follows: Leasehold for Vienna House Remarque Osnabrück located at Natruper-Tor-Wall 1. 49076 Osnabrück, Germany, of which the total area is 6,708 square meters, for a period of 29 years. The remaining contract period is approximately 13 years.
- (f) 1 share in Vienna House Parkhotel Braunschweig GmbH ("**VH Parkhotel**"), with a par value of EUR 25,000 per share, representing 100 percent of the total number of shares. VH Parkhotel has a significant asset as follows: Leasehold right for Steigenberger Parkhotel Braunschweig hotel located at Nimes-Straße 2, 38100 Braunschweig, Germany, of which the total area is 7,009 square meters, for a period of 25 years. The remaining contract period is approximately 17 years.
- (g) 1 share in Vienna House Easy Potsdam GmbH ("**VH Easy Potsdam**"), with a par value of EUR 25,000 per share, representing 100 percent of the total number of shares. VH Easy Potsdam has a significant asset as follows: Leasehold for Vienna House Easy Potsdam located at Zeppelinstraße 136. 14471 Potsdam, Germany, of which the total area is 5,289 square meters for a period of 20 years. The remaining contract period is approximately 9 years.
- (h) 1 share in Vienna House Easy Bremen GmbH ("**VH Easy Bremen**"), with a par value of EUR 25,000 per share, representing 100 percent of the total number of shares. VH Easy Bremen has significant assets as follows: 1) Leasehold for Vienna House Easy Bremen located at Breitenweg 28. 28195 BREMEN, Germany, of which the total area is 1,892 square meters for a period of 20 years. The remaining contract period is approximately 17 years; and 2) Leasehold for Vienna House Easy Mannheim hotel located in Germany (under construction) for a period of 25 years (starting from the date the hotel was open for operation).
- (i) 1 share in Vienna House Easy München GmbH ("**VH Easy München**"), with a par value of EUR 25,000 per share, representing 100 percent of the total shares. VH Easy München has a significant asset as follows: Leasehold for Vienna House Easy München, located at Nymphenburger Straße 136. 80636 Munich, Germany, of which the total area of 3,523 square meters for a period of 10 years. The remaining contract period is approximately 3 years.
- (j) 4 shares in Vienna House Baden-Baden GmbH ("**VH Baden-Baden**"), with a par value of EUR 6,250 per share, representing 100 percent of the total number of shares. VH Baden-Baden has a significant asset as follows: Leasehold for Vienna Townhouse Batschari Baden-Baden located at Mozartstraße 8. 76530 Baden-Baden, Germany, of which the total area is 3,019 square meters for a period of 10 years. The remaining contract period is approximately 1 year.
- (k) 50 shares in Vienna House Schaffhausen GmbH ("**VH Schaffhausen**"), with a par value of Swiss Francs 1,000, representing 100 percent of the total number of shares. VH Schaffhausen has a significant asset as follows: Leasehold for Vienna House zur Bleiche Schaffhausen located at Bleicheplatz 1, 8200 Schaffhausen, Switzerland, of which the total area is 7,504 square meters for a period of 20 years. The remaining contract period is approximately 14 years.



(l) 1 share in Vienna House Germany IV GmbH (“**VHG IV**”), with a par value of EUR 25,000 per share, representing 100 percent of the total number of shares. Significant assets things are: 1) Leasehold for Vienna House Easy Mo. Stuttgart located at Hauptstraße 26. 70563 Stuttgart with total area of 6,868 square meters for a period of 20 years. The remaining contract period is approximately 10 years; 2) Leasehold for Vienna House Easy Osnabrück located at Neuer Graben. 49074 Osnabrück, Germany, of which the total area is 4,644 square meters for a period of 15 years. The remaining contract period is approximately 9 years; and 3) Leasehold for Vienna House Ernst Leitz Wetzlar located at Am Leitz-Park 8. 35578 Wetzlar, Germany, of which the total area of 5,547 square meters, for a period of approximately 20 years. The remaining contract period is approximately 17 years.

- On 13 January 2021, the meeting of the Board of Directors passed a resolution approving the termination of the lease agreement with the leasehold lessor of Vienna House Easy Raunheim held by VHE Raunheim Hotelbetriebs GmbH and the termination of the lease agreement with the leasehold lessor of Vienna House Easy Wroclaw Hotel held by VHE Wroclaw Hotel Sp. z o.o. (“Hotel Lease Termination Transaction”) without presenting the hotel lease agreement termination transaction to the shareholders’ meeting for approval due to an urgent need to maintain interests of the Company.

## February

- On 16 February 2021, the Board of Directors’ meeting resolved to propose to the shareholders’ meeting for consideration and approval of (1) disposal of Company’s and its subsidiaries’ assets to jointly invest with Noble Development Public Company Limited (“**Noble**”); (2) disposal of some assets of the Company and its subsidiaries; and (3) disposal of some assets of subsidiaries in Europe.
- On 16 February 2021, the Board of Directors’ meeting resolved to propose to the shareholders’ meeting to consider and approve the reduction of the Company’s registered capital by the amount of THB 8,981,494,150.40, from the original registered capital of THB 44,900,151,132.80 to the registered capital of THB 35,918,656,982.40, by eliminating the unissued ordinary shares of totaling 2,806,716,922 shares with a par value of THB 3.20 per share, remaining from the allotment to support the exercise of rights to purchase the Company’s ordinary shares based on the expired U-W1 and U-W2.
- On 16 February 2021, the Board of Directors’ meeting resolved to propose to the shareholders’ meeting to consider and approve the amendment of Clause 4 of the Company’s Memorandum of Association to be in line with the reduction of registered capital.
- On 16 February 2021, the Board of Directors’ meeting resolved to propose to the shareholders’ meeting to consider and approve the increase of the Company’s registered capital by the amount of THB 97,293,667,097.60 from the original registered capital amount of THB 35,918,656,982.40 to the registered capital of THB 133,212,324,080.00.
- On 16 February 2021, the Board of Directors’ meeting resolved to propose to the shareholders’ meeting to consider and approve the amendment of Clause 4 of the Company’s Memorandum of Association to be in line with the increase of registered capital.
- On 16 February 2021, the Board of Directors’ meeting resolved to propose to the shareholders’ meeting to consider and approve the amendment of the Company’s Articles of Association to comply with the issuance of preferred shares for capital increase.
- On 16 February 2021, the Board of Directors’ meeting resolved to propose to the shareholders’ meeting to consider and approve the issuance and allocation of newly issued shares as follows:



- (1) The allocation of 28,062,878,178 preferred shares with a par value of THB 3.20 per share to increase the capital to all existing ordinary shareholders and existing preferred shareholders in the proportion of their respective shareholdings (Rights Offering) at the same allocation rate, which is 1 existing ordinary share or existing preferred shares per 3 newly issued preferred shares, at the offering price of THB 0.70 per share, representing the total value of THB 19,644,014,724.60. Fractions from the calculation of such allocation shall be discarded.

In this regard, each existing shareholder may subscribe for newly issued preferred shares in excess of his or her right at the rate specified above. However, the oversubscription shall be allocated only when there are remaining shares after the allocation to the existing shareholders of the Company based on their shareholding proportion in the first round.

- (2) The allocation of capital-increasing preferred shares in the amount of not more than 935,429,272 shares at a par value of THB 3.20 per share for private placement under a general mandate.
- (3) The allocation of newly issued ordinary shares in the amount not exceeding 1,405,963,518 shares with a par value of THB 3.20 per share to support the adjustment of U-W3 and U-W4.

## April

- On 1 April 2021, the Company registered to reduce its registered capital by the amount of THB 8,981,494,150.40, from the original registered capital of THB 44,900,151,132.80 to the registered capital of THB 35,918,656,982.40 by eliminating unissued ordinary shares of totaling 2,806,716,922 with a par value of THB 3.20 per share.
- On 1 April 2021, the Company registered the amendment of the Memorandum of Association Clause 4 to comply with the reduction of the registered capital of the Company with the Department of Business Development, Ministry of Commerce.
- On 2 April 2021, the Company has registered to increase the registered capital of the Company by the amount of THB 97,293,667,097.60 from the original registered capital of THB 35,918,656,982.40 to the registered capital of THB 133,212,324,080.00 by issuing preferred shares in the amount of 28,998,307,450 shares with a par value of THB 3.20 per share and newly issued ordinary shares of 1,405,963,518 with a par value of THB 3.20 per share.
- On 2 April 2021, the Company registered the amendment of Clause 4 of the Company's Memorandum of Association to comply with the Company's registered capital increase with the Department of Business Development Ministry of Commerce.
- On 7 April 2021, the Board of Directors' meeting resolved to approve the date of preferred share offering for capital increase to all existing ordinary shareholders and existing preferred shareholders in the proportion of their shareholding on May 12 - 21, 2021 and determined the details of the allocation of additional preferred shares for capital increase.

## May

- On 6 May 2021, Vienna House Hotelmanagement GmbH ("VHHM") (a 100 percent owned subsidiary in Germany of the Company through VHC, a subsidiary of which 100 percent of its paid-up capital is held by the Company) disposed all shares and debts in the subsidiaries to HRG Sechste Hotel Management GmbH at a total selling price of EUR 3,600,019 (or approximately THB 133,236,703.19) according to the resolution of the 2021 Annual General Meeting of Shareholders.
- On 25 May 2021, the Company has registered to increase the paid-up capital of the Company from THB 29,933,736,723.20 to THB 101,821,343,532.80 with the Department of Business Development, Ministry of Commerce according to the resolution of the 2021 Annual General Meeting of Shareholders.



## June

- On 8 June 2021, Lombard Estate Holdings Limited (“**LEH**”) proceeded to sell 3,300,001 shares of Underwood Street Limited (“Underwood”) at a par value of GBP 1 per share, representing 100 percent of the total shares and the debt burden that Underwood has to LEH to WRE Underwood Limited at a total selling price of GBP 8,000,000 (or approximately THB 356,713,600) according to the resolution of the 2021 Annual General Meeting of Shareholders.
- On 28 June 2021, the Company sold its ordinary shares in Vienna International Asset GmbH (“**VIA**”) (which is a subsidiary of which 94.9 percent shares are held by the Company) to Asia Hong Kong Engineering Limited (“**ASHK**”), amounting to 1,275 shares, or 5.1 percent of the total paid-up capital in VIA, at a total purchase price of EUR 2,937,600 (or approximately THB 112,862,592) according to the resolution of the Board of Directors Meeting No. 5/2021 on June 23, 2021.
- On 29 June 2021, the Company purchased 500,000 ordinary shares in Future Domain Company Limited (“**FTD**”) (equivalent to 50 percent of the total paid-up capital of FTD) and accepted the transfer of promissory notes issued by FTD in the amount of THB 1,058,208,589.06 (accounting for 50 percent of all promissory notes issued by FTD) through the exercise of rights under the Option Agreement between the Company and Noble Development Public Company Limited dated November 20, 2020 at the total purchase price of THB 1,154,843,000 according to the resolution of the Board of Directors Meeting No. 5/2021 dated June 23, 2021.

## August

- On 16 August 2021, the Board of Directors' meeting resolved to approve the establishment of a new subsidiary in Thailand under the name U Remix Company Limited to operate real estate business with a registered capital of THB 10,000,000, divided into 100,000 shares with a par value of THB 100 per share.
- On 26 August 2021, the Board of Directors' meeting resolved to approve the disposal of ordinary shares in Absolute Hotel Service Company Limited (“**AHS**”) (which is its joint venture company that operates hotel management business) of 1,000,000 shares, or 40 percent of the total registered capital in AHS, and Absolute Hotel Services Hong Kong Limited (“**AHSHK**”) (which is its joint venture company that operates hotel management business) of 680,000 shares, or 9.81 percent, of the total paid-up capital in AHSHK to HRG München Holdings GmbH (“**HRG**”), or a person appointed by HRG at a total selling price of EUR 6,000,000 (or approximately THB 233,580,000).
- On 26 August 2021, the Board of Directors' meeting resolved to approve the subscription for newly issued ordinary shares of Jay Mart Public Company Limited (“**JMART**”) in the amount of 136,119,587 shares with a par value of THB 1.00 per share at the subscription price of THB 30.3370 per share, representing a total value of THB 4,129,459,910.82, resulting in the Company holding shares in JMART equal to 9.90 percent of the total voting shares of JMART and the acquisition of warrants to purchase newly issued ordinary shares of Jay Mart Public Company Limited No. 6, which were allocated to investors who subscribed and received the allotment of newly issued ordinary shares issued and offered to specific investors (**Private Placement**) (“**JMART-W6**”). The allocation amounts to 16,723,002 units without considering the offering price (at THB 0.00 per unit) with an exercise ratio of 1 unit per 1 ordinary share of JMART at an exercise price of THB 30.3370 per share. If the Company exercises its rights under the warrants in full, the value shall be equivalent to THB 507,325,711.67. However, when counting the number of newly issued ordinary shares of JMART to be allocated to the Company this time, together with ordinary shares obtained by exercising the warrants of JMART-W6 in full, the Company shall hold shares in JMART at the proportion equivalent to 9.90 percent of the total number of shares with voting rights of JMART.



- On 26 August 2021, the Board of Directors' meeting resolved to approve the subscription for the newly issued ordinary shares of the Singer Thailand Public Company Limited ("**SINGER**") in the amount of not exceeding 197,108,696 shares with a par value of THB 1.00 per share, at the subscription price of THB 36.3005 per share, totaling not more than THB 7,155,144,219.15, resulting in the Company holding shares in SINGER equal to 24.90 percent of the total number of shares with voting rights of SINGER and acquiring U-W3 which was allocated to investors who subscribe and receive allotment of newly issued ordinary shares issued and offered to private placement ("**SINGER-W3**") in the amount of 11,557,681 units without considering the offering price (at THB 0.00 per unit) with an exercise ratio of 1 unit per 1 ordinary share of SINGER, at the exercise price of THB 36.3005 per share. If the Company exercises its rights under the warrants in full, the value shall be equivalent to THB 419,549,599.14. However, when counting the number of newly issued ordinary shares of SINGER to be allocated to the Company this time, together with ordinary shares obtained by exercising the warrants of SINGER-W6 in full, the Company shall hold shares in SINGER at the proportion equivalent to 24.90 percent of the total number of shares with voting rights of SINGER.
- On 26 August 2021, the Board of Directors' meeting resolved to approve U Global Hospitality Company Limited ("**UGH**") to purchase the existing ordinary shares of Advance Life Insurance Public Company Limited ("**A LIFE**") from the existing shareholders of A LIFE, totaling 6 companies, namely (1) Asian Venture Development Company Limited; (2) Imperial Venture Cap Company Limited; (3) Hong Gao Limited (4) Quality Synergy Limited; (5) Kitti Wana Wood Tech Company Limited; and (6) Mrs. Ladda Mongkolphet (collectively the "Sellers"), amounting to 148,035,897 shares, representing 75.00 percent of the total number of sold shares of A LIFE at the total purchase price of THB 1,500,000,000 (except in the event stipulated in the share purchase agreement) and purchase 100,000 shares of A LIFE's subordinated debentures from Asian Venture Development Company Limited at a price equal to the par value of the subordinated debentures at THB 1,000 per unit, totaling THB 100,000,000. Also, it includes accrued interest as of the transaction completion date (as defined below), accounting for the total value of consideration of not more than THB 102,654,109.59 and purchases additional shares of A LIFE in the original shareholding proportion (Rights Offering), amounting to 61,964,103 shares, at a par value of THB 10 per share, totaling THB 619,641,030 (the stake of UGH and UGH's representatives after the completion of the transaction accounted for 75.00 percent of the issued and sold shares of A LIFE).

## October

- On 1 October 2021, the Company sold 500,000 shares in Phraram 9 Alliance Company Limited (formerly Prime Area 9 Company Limited) ("**PA9**"), at a par value of THB 100 or 50 percent of the total shares and the loan debt that PA9 has to the Company in the proportion of 50 percent of the total loan debt for joint investment with Noble Development Public Company Limited at a total selling price of THB 209,094,520, based on the resolution of the 2021 Annual General Meeting of Shareholders.

## December

- On 13 December 2021, VHHM has disposed all ordinary shares in KDAG Data GmbH ("**KDAG**") (a dormant joint venture company in Austria) in proportion of 33.33 percent of all shares to Amber Privatstiftung ("Amber") and Bocca Privatstiftung ("Bocca") collectively be referred to as "AmberBocca" with total purchase price of EUR 2 (or equivalent to THB 76.3468) pursuant to the resolution of the Executive Committee's Meeting No. 13/2021 held on 1 December 2021.
- The Company, Vienna House Capital GmbH ("**VHC**") and Lombard Estate Holdings Limited ("**LEH**") (which are subsidiaries of the Company) collectively referred to as "Sellers", have entered into Sale and Purchase Agreement in relation to the ordinary shares in Vienna House Group hotel business ("**SPA**") with HR Neunte Hotel Estate Holdings GmbH, HRG Hotels Sechste Management GmbH, HR Zehnte Hotel Estate Holdings GmbH and ALL Beteiligungsgesellschaft mbH (who are not

a related person of the Company pursuant to the relevant notification concerning connected transactions) (collectively referred to as “Buyers”) to dispose all ordinary shares in (1) Vienna International Asset GmbH (“VIA”) holds by the Company in proportion of 89.8 percent of all shares (2) VHHM holds by VHC in proportion of 100 percent of all shares (3) Vienna House Real Estate GmbH (“VHRE”) holds by LEH in proportion of 100 percent of all shares (4) VHE Bratislava s.r.o. holds by VHC in proportion of 11.3 per cent of all shares (5) Vienna House Easy Bucharest S.R.L. holds by VHC in proportion of 1 percent of all shares and (6) VHE Cracow Sp. z o.o. holds by VHC in proportion of 100 percent of all shares (collectively referred to as the “Disposed Subsidiaries”) and liabilities under shareholder loan owed to the Company and/or the Sellers by the Disposed Subsidiaries and the subsidiaries thereof, to the Buyers and/or any other appointed juristic person with total purchase price of approximately EUR 137,577,436.24 (or equivalent to THB 5,229,524,717.64) pursuant to the resolution of the Executive Committee's Meeting No. 13/2021 held on 1 December 2021.

## 2022

### January

- On 28 January 2022, the Company disposed shares in Boonbarammee Metta Property Company Limited (“**BMP**”) and MHG Npark Development Company Limited (“**MHG**”) together with the outstanding loans payable by BHP and MHG to the company, to T.A.S. Assets Company Limited (“**TAS**”) with total purchase price in the amount of THB 30,000,000, pursuant to the conditions as approved by the annual general meeting of shareholders for the year 2021.

### March

- On 28 March 2022, the Company (1) acquired 500,000 ordinary shares in Majestic Park Company Limited (“**MJP**”) (equivalent to 50 percent of the total paid-up capital of MJP) and (2) accepted the transfer of promissory notes issued by MJP in the amount of THB 999,216,525.54 (equivalent to 50 percent of the total value of the promissory notes issued by MJP), as an exercise of right under the Option Agreement between the Company and Noble Development Public Company Limited (“**Noble**”) dated 20 November 2020 where the total purchase price is THB 1,053.49 million in order to jointly carry out a property development for sale project in accordance with the resolution of the Board of Directors' Meeting No. 2/2022 which was held on 10 March 2022.

### April

- On 4 April 2022, the Company completed the disposal of 500,000 shares in Khu Khot Station Alliance Company Limited (formerly named as Project Green Company Limited (“**PG**”)) owned by the Company with a par value of THB 100 per share, which equivalent to 50 percent of the total shares, and all outstanding loans payable by PG to the Company in the proportion of 50 percent of total outstanding loans, in order to jointly partner with Noble Development Public Company Limited (“**Noble**”). The total purchase price is in the amount of not less than THB 577,865,360.16, pursuant to the conditions as approved by the Annual General Meeting of Shareholders for the year 2021.

### June

- On 14 June 2022, the Company completed the disposal of 4 plots of land and building of MAK8 Company Limited (“**MAK8**”) located in Tambon Mu Si, Amphoe Pak Chong, Nakhon Ratchasima Province, totaling 16 rai, 1 ngan, and 56 square wa to (1) Mr. Julpong Jarurojana (2) Ms. Piyanat Prombundachok (3) Ms. Poonyapa Thiensiripipat (4) Mr. Nikorn Tembunnak and (5) Ms. Suppaluck Sripirom (together be referred to as the “Purchasers”) with the purchase price of THB 100,000,000 under the terms and conditions as approved by the Annual General Meeting of Shareholders for the year 2021.



- On 29 June 2022, Prannakiri Assets Company Limited ("PKA"), which is a wholly owned subsidiary of the Company, completed the disposal of all shares in Ratburana Alliance Company Limited ("RBA") to U Global Hospitality Company Limited ("UGH") (which is a wholly owned subsidiary of the Company) for investment restructuring prior to entering into the Disposal of RBA Shares Transaction.

## August

- On 30 August 2022, Vienna House Capital GmbH ("VHC"), and Lombard Estate Holdings Limited ("LEH") (which are subsidiaries of the Company), collectively referred to as the "Sellers", entered into Sale and Purchase Agreement in relation to the ordinary shares in Vienna House Group hotel business ("SPA") with HR Neunte Hotel Estate Holdings GmbH, HRG Hotels Sechste Management GmbH, HR Zehnte Hotel Estate Holdings GmbH, ALL Beteiligungsgesellschaft mbH, HR Elfte Hotel Estate Holdings GmbH, ALL Zweite Beteiligungsgesellschaft mbH, and HR Luxembourg Zweite Estate Holdings S.à r.l. (who are not a connected person of the Company pursuant to the relevant notification concerning connected transactions) (collectively referred to as the "Buyers") to dispose of all ordinary shares in (1) Vienna International Asset GmbH ("VIA") held by the Company in the proportion of 89.8 percent of all shares (2) Vienna House Hotelmanagement GmbH ("VHHM") held by VHC in the proportion of 100 percent of all shares (3) Vienna House Real Estate GmbH ("VHRE") held by LEH in the proportion of 100 percent of all shares (4) VHE Bratislava s.r.o. ("VHEBR") held by VHC in the proportion of 11.3 percent of all shares (5) Vienna House Easy Bucharest s.r.l. ("VHEBU") held by VHC in the proportion of 1 percent of all shares and (6) VHE Cracow Sp. z o.o. ("VHE Cracow") held by VHC in the proportion of 100 percent of all shares (collectively referred to as the "Disposed Subsidiaries") and liabilities under shareholder loan owed to the Sellers by the Disposed Subsidiaries and the subsidiaries thereof to the Buyers and/or any other appointed juristic person with the total purchase price of approximately EUR 152,280,887 (or equivalent to THB 5,590,124,765) (collectively referred to as the "Divestment of Shares in European Subsidiaries Transaction"), which is executed pursuant to the resolution of the Board of Directors' Meeting No. 5/2022 held on 25 August 2022.

## September

- On 7 September 2022, the Company completed the disposal of 7 plots of vacant land currently owned by the Company, located in the area of Tambon Rat Burana, Tambon Bangjangron Nai, Amphoe Rat Burana, Bangkok, totaling 16 rai, 2 ngan, 38.8 square wah to Suksawat Alliance Company Limited ("Suksawat Alliance") in order to jointly partner with Noble Development Public Company Limited ("**Noble**") with the total purchase price of THB 486,970,274.41. The Company will hold shares in the purchasing company in the proportion of 50 percent of all shares. The disposal was executed pursuant to the conditions as approved by the Annual General Meeting of Shareholders for the year 2021.
- On 7 September 2022, Vienna House Capital GmbH ("VHC") completely disposed of all ordinary shares in (1) Vienna House Hotelmanagement GmbH ("VHHM") held by VHC in the proportion of 100 percent of all shares and liabilities under shareholder loan owed to VHC by VHHM and the subsidiaries thereof (2) VHE Bratislava s.r.o. ("VHEBR") held by VHC in the proportion of 11.3 percent of all shares (3) Vienna House Easy Bucharest s.r.l. ("VHEBU") held by VHC in the proportion of 1 percent of all shares and (4) VHE Cracow Sp. z o.o. ("VHE Cracow") held by VHC in the proportion of 100 percent of all shares (collectively referred to as the "**Divestment of Shares Transaction Part 1**") to the Buyers, which the Sellers received the purchase price under the Divestment of Shares Transaction Part 1 in the total of EUR 42,094,553.62 (or equivalent to THB 1,545,261,597).
- On 30 September 2022, the Board of Directors' Meeting of the Company No. 6/2022 resolved to propose to the shareholders' meeting to consider and approve the disposal of ordinary shares in the joint venture companies and subsidiary by the Company and/or its subsidiary to Thanulux Public Company Limited ("TNL"), with the details as follows:

**(A) The assets disposition by the Company**

- (1) Disposition of 250,000 ordinary shares in Ratchada Alliance Company Limited with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 24,100,000;
- (2) Disposition of 3,840,000 ordinary shares in Phraram 9 Alliance Company Limited with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 6,750,000;
- (3) Disposition of 1,500,000 ordinary shares in Khu Khot Station Alliance Company Limited with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 113,666,000;
- (4) Disposition of 1,500,000 ordinary shares in Majestic Park Company Limited with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 156,272,000;
- (5) Disposition of 250,000 ordinary shares in Suksawat Alliance Company Limited with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 27,000,000; and
- (6) Disposition of 1,000,000 ordinary shares in Future Domain Company Limited with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 148,634,200;

**(B) The assets disposition by the Company's subsidiary**

Disposition of 50,000 ordinary shares in Ratburana Alliance Company Limited with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 55,502,590.

The transactions in (A) and (B) shall be collectively referred to as the “**Transactions**” and the total value of the Transactions is THB 531,924,790.

- On 30 September 2022, the Board of Directors' Meeting of the Company No. 6/2022 resolved to propose to the shareholders' meeting to consider and approve the amendment of the Undertaking Letter between the Company and BTS Group Holdings Public Company Limited.
- On 30 September 2022, the Board of Directors' Meeting of the Company No. 6/2022 resolved to propose to the shareholders' meeting to consider and approve the change of the Company's name and the Company's seal as well as the amendment to the Memorandum of Association of the Company in Clause 1, and the amendment to the Articles of Association of the Company to be in line with the change of the Company's name.
- On 30 September 2022, the Board of Directors' Meeting of the Company No. 6/2022 resolved to propose to the shareholders' meeting to consider and approve the decrease of the Company's registered capital in the amount of THB 23,631,370,361.60 from the registered capital of THB 133,212,324,080.00 to THB 109,580,953,718.40 by cancelling 7,384,803,238 unissued shares of the Company, with a par value of THB 3.20 per share.
- On 30 September 2022, the Board of Directors' Meeting of the Company No. 6/2022 resolved to propose to the shareholders' meeting to consider and approve the amendment of the Memorandum of Association of the Company in Clause 4 to be in line with the decrease of the Company's registered capital.



- On 30 September 2022, the Board of Directors' Meeting of the Company No. 6/2022 resolved to propose to the shareholders' meeting to consider and approve the decrease of the Company's registered capital in the amount of THB 61,639,286,466.60 from the registered capital of THB 109,580,953,718.40 to THB 47,941,667,251.80 and the Company's paid-up registered capital in the amount of THB 57,274,505,737.20 from the registered capital of THB 101,821,343,532.80 to THB 44,546,837,795.60, by reducing the par value of the Company from THB 3.20 per share to THB 1.40 per share.
- On 30 September 2022, the Board of Directors' Meeting of the Company No. 6/2022 resolved to propose to the shareholders' meeting to consider and approve the amendment of the Memorandum of Association of the Company in Clause 4 to be in line with the decrease of the Company's registered capital and paid-up registered capital.

## November

- On 3 November 2022, U Global Hospitality Company Limited ("UGH") completed the Disposal of Ratburana Alliance Company Limited ("RBA") Shares Transaction to Noble Development Public Company Limited ("Noble") with the purchase price of THB 464,521,097 under the terms and conditions as approved by the Annual General Meeting of Shareholders for the year 2021.
- On 24 November 2022, the shareholders' meeting of the Company resolved to approve the disposal of partial assets of the Company to Thanulux Public Company Limited ("TNL"), with the details as follows:

### (A) The assets disposition by the Company

- Disposition of 250,000 ordinary shares in Ratchada Alliance Company Limited with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 24,100,000;
- Disposition of 3,840,000 ordinary shares in Phraram 9 Alliance Company Limited with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 6,750,000;
- Disposition of 1,500,000 ordinary shares in Khu Khot Station Alliance Company Limited with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 113,666,000;
- Disposition of 1,500,000 ordinary shares in Majestic Park Company Limited with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 156,272,000;
- Disposition of 250,000 ordinary shares in Suksawat Alliance Company Limited with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 27,000,000; and
- Disposition of 1,000,000 ordinary shares in Future Domain Company Limited with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 148,634,200;

### (B) The assets disposition by the Company's subsidiary

Disposition of 50,000 ordinary shares in Ratburana Alliance Company Limited with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 55,502,590,



The transactions in (A) and (B) shall be collectively referred to as the “**Transactions**” and the total value of the Transactions is THB 531,924,790.

- On 24 November 2022, the shareholders' meeting of the Company resolved to approve the amendment of the Undertaking Letter between the Company and BTS Group Holdings Public Company Limited.
- On 24 November 2022, the shareholders' meeting of the Company resolved to approve the change of the Company's name and the Company's seal as well as the amendment to the Memorandum of Association of the Company in Clause 1, and the amendment to the Articles of Association of the Company to be in line with the change of the Company's name.
- On 24 November 2022, the shareholders' meeting of the Company resolved to approve the decrease of the Company's registered capital in the amount of THB 23,631,370,361.60 from the registered capital of THB 133,212,324,080.00 to THB 109,580,953,718.40 by cancelling 7,384,803,238 unissued shares of the Company, with a par value of THB 3.20 per share.
- On 24 November 2022, the shareholders' meeting of the Company resolved to approve the amendment of the Memorandum of Association of the Company in Clause 4 to be in line with the decrease of the Company's registered capital.
- On 24 November 2022, the shareholders' meeting of the Company resolved to approve the decrease of the Company's registered capital in the amount of THB 61,639,286,466.60 from the registered capital of THB 109,580,953,718.40 to THB 47,941,667,251.80 and the Company's paid-up registered capital in the amount of THB 57,274,505,737.20 from the registered capital of THB 101,821,343,532.80 to THB 44,546,837,795.60, by reducing the par value of the Company from THB 3.20 per share to THB 1.40 per share.
- On 24 November 2022, the shareholders' meeting of the Company resolved to approve the amendment of the Memorandum of Association of the Company in Clause 4 to be in line with the decrease of the Company's registered capital and paid-up registered capital.
- On 30 November 2022, the Company proceeded with the registration of the capital decrease of the Company in the amount of THB 23,631,370,361.60 from the registered capital of THB 133,212,324,080.00 to THB 109,580,953,718.40 by cancelling 7,384,803,238 unissued shares of the Company, with a par value of THB 3.20 per share with the Department of Business Development, the Ministry of Commerce.
- On 30 November 2022, the Company proceeded with the amendment to the Memorandum of Association of the Company in Clause 4 to be in line with the decrease of the Company's registered capital with the Department of Business Development, the Ministry of Commerce.
- On 30 November 2022, the Company proceeded with the change of the Company's name and the Company's seal as well as the amendment to the Memorandum of Association of the Company in Clause 1, and the amendment to the Articles of Association of the Company to be in line with the change of the Company's name.
- On 30 November 2022, the Company proceeded with the change of the Company's name and the Company's seal from U City Public Company Limited to Rabbit Holdings Public Company Limited.

## December

- On 7 December 2022, the Company proceeded with the change of securities symbol for the ordinary shares from “U” to “Rabbit” and the securities symbol for the preferred shares from “U-P” to “Rabbit-P”, as well as the warrant symbol for the warrants to purchase the ordinary shares of the Company no. 3 and no. 4 from “U-W3” to “Rabbit-W3” and “U-W4” to “Rabbit-W4”, respectively, in order to be in accordance with the change of the Company's name.



## 2023

## January

- On 12 January 2023, the Company proceeded with the change of the Company's website from [www.ucity.co.th](http://www.ucity.co.th) to [www.rabbitholdings.co.th](http://www.rabbitholdings.co.th) in order to be in accordance with the change of the Company's name.

## February

- On 23 February 2023, according to the resolution of the Extraordinary General Meeting of Shareholders No.1/2022, the Company proceeded to submit the registration application for the decrease in the Company's registered capital in the amount of THB 61,639,286,466.60 from the original registered capital of THB 109,580,953,718.40 to the registered capital THB 47,941,667,251.80, and the decrease in the Company's paid-up capital in the amount of THB 57,274,505,737.20 from the original paid-up capital of 101,821,343,532.80 to the paid-up capital THB 44,546,837,795.60, by reducing the par value of the Company from THB 3.20 per share to THB 1.40 per share, and proceeded with the amendment to the Memorandum of Association of the Company in Clause 4 to be in line with the decrease of the Company's registered capital and the Company's paid-up capital with the Department of Business Development, the Ministry of Commerce.
- On 27 February 2023, the Company proceeded with the establishment of a new subsidiary in Thailand under the name RBH Ventures Company Limited ("**RBV**"), with the corporate purpose of investing in other securities.
- On 28 February 2023, RBV purchased the increasing ordinary shares of Prime Zone Asset Management Company Limited ("**PZ**"), in the proportion of 70 percent of the total registered capital of PZ after its capital increase. In addition, PZ is a limited company incorporated under the law of Thailand, principally operating as an asset management company under the Emergency Decree on Asset Management Company B.E. 2541 (including all amendments).

## March

- On 7 March 2023, the Company proceeded with the change of the Company's par value from THB 3.20 per share to THB 1.40 per share.

## May

- On 29 May 2023, the Company sold the ordinary shares of its four subsidiaries, which do not currently perform any business operations, as follows: (1) Park Opera Company Limited, in an amount of 5,000,000 shares with par value at THB 10 per share, equivalent to 100 percent of the total shares; (2) Natural Park Ville Company Limited, in an amount of 430,000 shares with par value at THB 100 per share, equivalent to 100 percent of the total shares; (3) Richy Property Management Company Limited, in an amount of 10,000 shares with par value at THB 100 per share, equivalent to 100 percent of the total shares; and (4) Natural Real Estate Company Limited, in an amount of 330,000 shares with par value at THB 100 per share, equivalent to 100 percent of the total shares to third parties who have no relationship with the Company.




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**October**

- On 24 October 2023, RBH Ventures Company Limited (“RBV”) (a subsidiary of which 100 percent issued shares are indirectly held by the Company) invested in Metha Asset Management Company Limited (“**Metha**”), a limited company incorporated under the law of Thailand operating securities business of private fund management and holding a license to operate securities business of private fund type issued by the Securities and Exchange Commission (“SEC”), by subscription for the newly issued ordinary shares of Metha in the amount of 300,000 shares or equivalent to 50 percent of the total issued shares of Metha after its capital increase.

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**November**

- On 24 November 2023, the company registered  for trademarks and service marks in Class 35 and Class 36 with the Department of Intellectual Property.
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## 1.7 Financial Highlights



### Independent Auditor's Report Summary

#### (A) Summary of Independent auditor's report for the period ended 31 December 2023

Ms. Isaraporn Wisutthiyan, Certified Public Accountant (Thailand) No. 7480, EY Office Limited has audited the consolidated financial statements of Rabbit Holdings Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Rabbit Holdings Public Company Limited for the same period. In the auditor's opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Rabbit Holdings Public Company Limited and its subsidiaries and of Rabbit Holdings Public Company Limited as at 31 December 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards. The auditor draw attention to the following matters:

#### Emphasis of matters

- (1) As discussed in Note 14.2.3 and Note 16.7 to the consolidated financial statements regarding to the acquisitions of a subsidiary and a joint venture, the measurements process of the fair value of the identifiable assets acquired and the liabilities assumed at the acquisition dates have not yet been completed.

- (2) As discussed in Note 15.5 to the consolidated financial statements regarding the record of allowance for impairment of investments in an associate which is listed on the Stock Exchange of Thailand.

The auditor's opinion is not modified in respect of these matters.

#### (B) Summary of Independent auditor's report for the period ended 31 December 2022

Ms. Isaraporn Wisutthiyan, Certified Public Accountant (Thailand) No. 7480, EY Office Limited has audited the consolidated financial statements of Rabbit Holdings Public Company Limited (formerly known as "U City Public Company Limited") and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2022, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and has also audited the separate financial statements of Rabbit Holdings Public Company Limited for the same period. In the auditor's opinion, the financial statements present fairly, in all material respects, the financial position of Rabbit Holdings Public Company Limited and its subsidiaries and of Rabbit Holdings Public Company Limited as at 31 December 2022, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

The auditor draw attention to the following matters:

### Emphasis of matter

- (1) As discussed in Note 4 to the consolidated financial statements regarding the change in accounting policy of a subsidiary.
- (2) As discussed in Note 14.2.1 to the consolidated financial statements regarding the disposal of subsidiaries in Europe and the cessation of classification of assets held of sale and liabilities directly associated with assets held for sale.
- (3) As discussed in Note 14.2.2 and Note 15.5 to the consolidated financial statements regarding the acquisition of a subsidiary and associated company, respectively. The measurements of the fair value of the identifiable assets acquired and the liabilities assumed at the acquisition dates were completed during the second quarter of 2022.

The auditor's opinion is not modified in respect of these matters.

### (C) Summary of Independent auditor's report for the period ended 31 December 2021

Ms. Sirirat Sricharoensup, Certified Public Accountant (Thailand) No. 5419, EY Office Limited has audited the consolidated financial statements of U City Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2021, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and has also audited the separate financial statements of U City Public Company Limited for the same period. In the auditor's opinion, the financial statements present fairly, in all material respects, the financial position of U City Public Company Limited and its subsidiaries and of U City Public Company Limited as at 31 December 2021, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards. The auditor draw attention to the following matters:

### Emphasis of matter

- (1) As discussed in Note 23 and Note 16 to the consolidated financial statements. The Group has assessed the impairment on goodwill and investments in subsidiaries and recognised the resulting losses, totaling Baht 678 million and Baht 1,708 million, in the consolidated and separate statements of comprehensive income for the year ended 31 December 2021, respectively.

- (2) As discussed in Note 8.1 to the consolidated financial statements regarding the gain from initial recognition of investment in a listed company totaling Baht 2,219 million in the consolidated and separate statements of comprehensive income for the year ended 31 December 2021.
- (3) As discussed in Note 16.2.1 to the consolidated financial statements regarding the disposal of subsidiaries in Europe.
- (4) As discussed in Note 16.2.3 and Note 17.3 to the consolidated financial statements regarding the acquisition of a subsidiary and an associate company, respectively, the fair value measurement of the identifiable assets acquired and the liabilities assumed at the acquisition date have not yet been completed.

The auditor's opinion is not modified in respect of these matters.

### (D) Summary of Independent auditor's report for the period ended 31 December 2020

Ms. Siraporn Ouuanunkun, Certified Public Accountant (Thailand) No. 3844, EY Office Limited has audited the consolidated financial statements of U City Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2020, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and has also audited the separate financial statements of U City Public Company Limited for the same period. In the auditor's opinion, the financial statements present fairly, in all material respects, the financial position of U City Public Company Limited and its subsidiaries and of U City Public Company Limited as at 31 December 2020, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards. The auditor draw attention to the following matters:

### Emphasis of matter

- (1) As discussed in Note 1 to the consolidated financial statements, a second wave of the Coronavirus disease 2019 pandemic has slowed down the economic recovery and has adversely impacted most businesses and industries.

This situation has significantly affected the Group business activities in terms of the suspension of overseas hotel operations in respond to the pandemic situation in each country. This is significantly impacting the Group's financial position, operating results, and cash flows at present, and is expected to continue in the future. However, the impact cannot be reasonably estimated at this stage. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and will record the impact when it is possible to do so.

(2) I draw attention to Note 3 to the consolidated financial statements. In the fourth quarter of 2020, the Company has assessed the financial impacts of the uncertainties of the COVID-19 Pandemic on the valuation of assets. As a result, in preparing the consolidated and separate financial statements for the year ended 31 December 2020, the Company has decided to discontinue application of all relief measures which the Company elected to apply under the Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic issued by the Federation of Accounting Professions. The Company recognised the resulting losses, totaling Baht 4,118 million and Baht 3,271 million, in the consolidated and separate statement of comprehensive income for the year ended 31 December 2020, respectively.

(3) As discussed in Note 5 to the consolidated financial statements regarding the restatement of investment in joint operation, the Company previously recorded

investments in Rong Pasee Roi Chak Sam Joint Venture Limited ("Rong Pasee JV") (formerly known as "The Joint Venture of U City Public Company Limited, Amanresorts Services Limited and Silverlink Resorts Limited") as investments in subsidiaries based on its control over Rong Pasee JV. However, in the current year, the Company reviewed the conditions and documents of Rong Pasee JV and found that it was not established as a separate legal entity and meet the definition of joint arrangement as a joint operation. Therefore, the Company has restated the financial statements, presented herein as comparative information. The cumulative effect of the adjustment of investment in joint operation has been separately presented in the statements of changes in shareholders' equity. The Company also restated related transactions in the statements of financial position as at 31 December 2019 and 1 January 2019, statement of comprehensive income and statement of cash flows for the year ended 31 December 2019.

(4) As discussed in Note 15.2.1 to the consolidated financial statements regarding the asset disposal transactions in Europe.

(5) As discussed in Note 15.2.2 to the consolidated financial statements regarding the acquisition of 12 companies in Germany and Switzerland, the fair value measurement of the identifiable assets acquired and the liabilities assumed at the acquisition date, and the measurement of goodwill were completed during the first quarter of 2020.

The auditor's opinion is not qualified in respect of these matters.

**The accompanying notes are an integral part of the financial statements Rabbit Holdings Public Company Limited and its subsidiaries As at 31 December 2023**

**Rabbit Holdings Public Company Limited and its subsidiaries**  
**Statement of financial position**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	1,600,745,818	1,902,816,007	488,815,372	818,252,052
Trade and other receivables	8	735,016,468	661,358,317	25,144,041	51,635,239
Premium receivables		53,437,270	11,035,654	-	-
Reinsurance receivables		36,126,846	8,074,484	-	-
Current portion of loans from purchase of receivables and accrued interest receivables	9	44,342,591	-	-	-
Current portion of loans and interest receivables	10	217,041,007	225,851,806	-	-
Current portion of loans to related parties and interest receivables	6	-	1,281,871,097	-	1,281,871,097
Inventories		26,759,293	21,891,809	-	-
Real estate projects under development	11	1,158,392,000	2,581,832,833	-	73,832,833
Other non-current financial assets	12	536,143,745	655,261,625	3,743,589	1,754,131
Current portion of properties foreclosed		26,467,575	-	-	-
Other current assets		481,908,290	639,522,447	21,661,516	93,487,434
		4,916,380,903	7,989,516,079	539,364,518	2,320,832,786
Assets held for sale		-	189,048,740	-	-
<b>Total current assets</b>		4,916,380,903	8,178,564,819	539,364,518	2,320,832,786
<b>Non-current assets</b>					
Restricted bank deposits	13	658,253,553	567,003,115	480,166,528	477,874,121
Loans from purchase of receivables and accrued interest receivables - net of current portion	9	802,341,203	-	-	-
Loans and interest receivables - net of current portion	10	982,962,817	1,217,932,768	-	-

## Rabbit Holdings Public Company Limited and its subsidiaries

### Statement of financial position (continued)

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Loans to related parties and interest receivables					
- net of current portion	6	1,333,207,266	1,607,382,231	22,075,413,091	19,819,433,110
Other non-current financial assets	12	8,558,835,763	11,703,615,460	2,805,249,554	6,967,840,051
Properties foreclosed - net of current portion		78,955,639	-	-	-
Investments in subsidiaries	14	-	-	12,375,255,743	14,009,288,955
Investments in associates	15	3,933,567,145	7,171,290,436	3,933,567,145	7,133,483,602
Investments in joint ventures	16	1,197,565,071	1,173,752,169	1,368,488,000	1,368,488,000
Land and project awaiting development	17	2,702,120,675	2,588,698,365	2,509,200	2,509,200
Investment properties	18	17,896,308,616	21,765,845,242	843,304,176	859,413,107
Property, plant and equipment	19	14,751,397,949	7,197,847,077	813,848,593	447,289,917
Right-of-use assets	27	1,745,996,030	3,147,038,619	868,823,841	861,196,756
Estimated amount by which the purchase cost exceeds interest in net asset value of the acquiree	14.2.3	116,285,274	-	-	-
Goodwill	20	1,865,941,102	1,987,670,888	-	-
Other intangible assets	21	423,787,903	392,367,332	21,107,923	17,866,160
Deferred tax assets	37	345,082,509	52,676,684	302,765,621	-
Other non-current assets		235,165,852	30,318,848	166,256,613	6,268,318
<b>Total non-current assets</b>		<b>57,627,774,367</b>	<b>60,603,439,234</b>	<b>46,056,756,028</b>	<b>51,970,951,297</b>
<b>Total assets</b>		<b>62,544,155,270</b>	<b>68,782,004,053</b>	<b>46,596,120,546</b>	<b>54,291,784,083</b>
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables	22	565,528,505	779,834,246	37,984,655	48,681,341
Amount due to reinsurers		27,249,500	6,259,205	-	-
Short-term loans from related parties	6	-	-	125,195,205	-
Short-term loans from unrelated person		77,227,182	-	-	-

## Rabbit Holdings Public Company Limited and its subsidiaries

### Statement of financial position (continued)

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Short-term loans from financial institution	23	1,492,815,440	-	1,492,815,440	-
Current portions of the long-term liabilities					
Insurance contract liabilities	24	537,292,401	800,968,751	-	-
Investment contract liabilities	25	582,228,156	78,986,415	-	-
Long-term loans from financial institutions	26	8,264,932,950	1,659,764,766	7,092,343,073	1,285,610,650
Lease liabilities	27	374,020,787	26,889,811	9,512,789	4,345,740
Deposits and advances received		115,977,722	308,991,149	-	6,925,529
Income tax payable		44,385,751	46,269,654	-	-
Other current liabilities		155,351,535	54,223,034	14,412,506	27,429,547
<b>Total current liabilities</b>		<b>12,237,009,929</b>	<b>3,762,187,031</b>	<b>8,772,263,668</b>	<b>1,372,992,807</b>
<b>Non-current liabilities</b>					
Long-term liabilities - net of current portions					
Insurance contract liabilities	24	2,260,051,522	3,068,221,843	-	-
Investment contract liabilities	25	2,740,968,880	1,660,861,380	-	-
Long-term loans from financial institutions	26	7,922,846,576	15,519,959,171	-	7,266,912,408
Lease liabilities	27	942,205,408	1,201,449,317	681,167,981	637,906,388
Provision for transaction under equity method of investments in joint ventures	16	867,462,859	544,001,733	-	-
Provision for long-term employee benefits	28	104,269,908	101,763,769	25,316,447	24,121,213
Deferred tax liabilities	37	1,507,598,103	1,553,636,520	-	29,105,636
Other non-current liabilities		329,908,197	356,357,280	72,535,681	50,674,300
<b>Total non-current liabilities</b>		<b>16,675,311,453</b>	<b>24,006,251,013</b>	<b>779,020,109</b>	<b>8,008,719,945</b>
<b>Total liabilities</b>		<b>28,912,321,382</b>	<b>27,768,438,044</b>	<b>9,551,283,777</b>	<b>9,381,712,752</b>

## Rabbit Holdings Public Company Limited and its subsidiaries

### Statement of financial position (continued)

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Shareholders' equity</b>					
Share capital	29				
Registered					
24,917,449,173 preference shares of Baht 1.40 each (2022: 26,205,452,290 preference shares of Baht 3.20 each)		34,884,428,842	83,857,447,328	34,884,428,842	83,857,447,328
9,326,598,864 ordinary shares of Baht 1.40 each (2022: 8,038,595,747 ordinary shares of Baht 3.20 each)		13,057,238,410	25,723,506,390	13,057,238,410	25,723,506,390
		<u>47,941,667,252</u>	<u>109,580,953,718</u>	<u>47,941,667,252</u>	<u>109,580,953,718</u>
Issued and fully paid-up					
24,917,449,173 preference shares of Baht 1.40 each (2022: 26,205,452,290 preference shares of Baht 3.20 each)	30	34,884,428,842	83,857,447,328	34,884,428,842	83,857,447,328
6,901,721,810 ordinary shares of Baht 1.40 each (2022: 5,613,717,564 ordinary shares of Baht 3.20 each)		9,662,410,534	17,963,896,205	9,662,410,534	17,963,896,205
Share discount on preferred share		-	(56,162,192,820)	-	(56,162,192,820)
Share premium on ordinary shares		1,112,318,748	1,691	1,112,318,748	1,691
Deficit on business combination under common control		-	-	(741,162,013)	(741,162,013)
Retained earnings					
Appropriated - statutory reserve	32	136,022,881	136,022,881	136,022,881	136,022,881
Unappropriated (deficit)		(8,828,428,341)	(4,487,910,942)	(4,230,760,259)	215,552,870
Other components of shareholders' equity		(4,171,227,547)	(823,384,864)	(3,778,421,964)	(359,494,811)
Equity attributable to owners of the Company		<u>32,795,525,117</u>	<u>40,483,879,479</u>	<u>37,044,836,769</u>	<u>44,910,071,331</u>
Non-controlling interests of the subsidiaries		836,308,771	529,686,530	-	-
<b>Total shareholders' equity</b>		<u>33,631,833,888</u>	<u>41,013,566,009</u>	<u>37,044,836,769</u>	<u>44,910,071,331</u>
<b>Total liabilities and shareholders' equity</b>		<u>62,544,155,270</u>	<u>68,782,004,053</u>	<u>46,596,120,546</u>	<u>54,291,784,073</u>



## Rabbit Holdings Public Company Limited and its subsidiaries

### Statement of comprehensive income

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Profit or loss:</b>					
<b>Revenues</b>					
Revenue from hotel operation		1,960,549,871	3,079,893,386	-	-
Management income		132,929,351	262,217,550	254,504,375	392,575,939
Rental income		1,072,604,429	558,654,691	56,004,000	56,004,000
Revenue from sale of real estate		110,148,272	210,416,099	110,148,272	210,416,099
Insurance income	33	716,108,885	1,345,762,092	-	-
Interest income		463,713,457	406,378,651	991,325,518	1,003,898,235
Dividend income		116,982,094	212,751,915	185,330,237	434,804,847
Other income					
Gain on sales of assets		-	29,946,161	1,948,912	781
Gain on sales of investments in subsidiaries and joint ventures		72,106,480	1,062,530,504	40,000	25,409,213
Gain on exchange		481,203,458	21,556,757	9,263,121	-
Others		157,036,839	739,539,443	6,647,605	20,227,845
<b>Total revenues</b>		<b>5,283,383,136</b>	<b>7,929,647,249</b>	<b>1,615,212,040</b>	<b>2,143,336,959</b>
<b>Expenses</b>					
Cost of hotel operation		838,500,414	1,320,683,203	-	-
Cost of services		200,532,025	161,545,686	2,628,000	2,628,000
Cost of real estate		74,395,333	151,836,287	74,395,333	151,836,287
Insurance expenses	34	386,355,062	627,452,302	-	-
Selling and servicing expenses		252,540,573	192,396,474	29,563,313	25,097,313
Administrative expenses		1,372,169,795	1,783,161,510	250,398,449	251,056,663
Depreciation and amortisation		947,214,911	860,539,346	30,181,600	40,843,434
Loss on exchange		-	-	-	2,315,931
Fair value loss on investments		20,916,089	254,781,855	-	252,780,320
Loss on impairment of investments in subsidiaries, associate and joint ventures		2,373,238,319	-	4,827,707,699	-

## Rabbit Holdings Public Company Limited and its subsidiaries

### Statement of comprehensive income (continued)

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Loss on impairment and expected credit loss of assets		1,109,385,557	105,184,036	348,687,789	307,214,809
Loss on disposal and write-off of assets		4,301,400	-	-	4,321,215
<b>Total expenses</b>		<b>7,579,549,478</b>	<b>5,457,580,699</b>	<b>5,563,562,183</b>	<b>1,038,093,972</b>
<b>Profit (loss) from operating activities</b>		<b>(2,296,166,342)</b>	<b>2,472,066,550</b>	<b>(3,948,350,143)</b>	<b>1,105,242,987</b>
Share of profit (loss) from investments in associates	15	(795,177,825)	200,794,428	-	-
Share of loss from investments in joint ventures	16	(324,624,384)	(315,335,501)	-	-
Finance cost	35	(945,710,446)	(894,993,732)	(545,705,279)	(553,072,760)
<b>Profit (loss) before income tax</b>		<b>(4,361,678,997)</b>	<b>1,462,531,745</b>	<b>(4,494,055,422)</b>	<b>552,170,227</b>
Income tax	37	20,757,891	(131,061,066)	5,859,998	5,309,603
<b>Profit (loss) for the year</b>		<b>(4,340,921,106)</b>	<b>1,331,470,679</b>	<b>(4,488,195,424)</b>	<b>557,479,830</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currency		76,956,816	(212,168,347)	-	-
<i>Gain (loss) on changes in value of debt investments designated at fair value through comprehensive income, net of income tax</i>		<i>18,141,603</i>	<i>(78,916,442)</i>	<i>-</i>	<i>-</i>
Other comprehensive income to be reclassified to profit or loss in subsequent periods		95,098,419	(291,084,789)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Loss on changes in value of equity investments designated at fair value through other comprehensive income, net of income tax		(3,377,044,858)	(1,252,571,268)	(3,377,044,858)	(1,252,571,268)

## Rabbit Holdings Public Company Limited and its subsidiaries

### Statement of comprehensive income (continued)

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Actuarial gain, net of income tax		1,459,637	1,783,145	-	946,503
Share of other comprehensive income from investments in associate		(19,478,548)	4,767,268	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of income tax		(3,395,063,769)	(1,246,020,855)	(3,377,044,858)	(1,251,624,765)
<b>Other comprehensive income for the year</b>		<b>(3,299,965,350)</b>	<b>(1,537,105,644)</b>	<b>(3,377,044,858)</b>	<b>(1,251,624,765)</b>
<b>Total comprehensive income for the year</b>		<b>(7,640,886,456)</b>	<b>(205,634,965)</b>	<b>(7,865,240,282)</b>	<b>(694,144,935)</b>
<b>Profit (loss) attributable to</b>					
Equity holders of the Company		(4,383,859,331)	1,208,655,630	(4,488,195,424)	557,479,830
Non-controlling interests of the subsidiaries		42,938,225	122,815,049		
		(4,340,921,106)	1,331,470,679		
<b>Total comprehensive income attributable to</b>					
Equity holders of the Company		(7,688,360,082)	(306,851,927)	(7,865,240,282)	(694,144,935)
Non-controlling interests of the subsidiaries		47,473,626	101,216,962		
		(7,640,886,456)	(205,634,965)		
<b>Earnings per share</b>	38				
Basic earnings per share					
Loss attributable to equity holders of the Company		(0.6682)	(0.8117)	(0.6841)	(0.9277)

## Rabbit Holdings Public Company Limited and its subsidiaries

### Cash flow statements

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from operating activities</b>				
Profit (loss) before tax	(4,361,678,997)	1,462,531,745	(4,494,055,422)	552,170,227
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities				
Share of profit (loss) from investments in associates	795,177,825	(200,794,428)	-	-
Share of loss from investments in joint ventures	324,624,384	315,335,501	-	-
Depreciation and amortisation	947,214,911	860,539,346	30,181,600	40,843,434
Unrealised loss (gain) on exchange	(168,669,770)	(41,636,229)	(11,009,959)	10,311,340
Expected credit loss of account receivables (reversal)	1,109,385,557	115,217,144	348,687,789	307,214,809
Loss on impairment of investments in subsidiaries, associate and joint ventures	2,373,238,319	-	4,827,707,699	(2,419,676)
Fair value losses (gains) on investments	20,916,089	254,781,855	(40,545)	252,780,320
Loss (gain) on disposal and write-off of assets	4,301,400	(35,410,560)	(1,948,912)	4,317,679
Gain on sales of investments in subsidiaries, associates and joint ventures	(72,106,480)	(1,109,609,793)	807,378	(44,858,456)
Gain on change in status of investments from subsidiaries to joint ventures	-	(43,847,549)	-	-
Gain on refinancing	-	(24,345,833)	-	-
Loss on termination of lease agreement	179,216	77,650	3,012	-
Provision for long-term employee benefits	19,784,437	(420,044)	4,709,026	(11,684,580)
Dividend income	(116,982,094)	(212,751,915)	(185,330,237)	(434,804,847)
Interest income	(463,713,457)	(406,378,651)	(991,325,518)	(1,003,898,235)
Finance cost	945,710,446	894,993,732	545,705,279	553,072,760
Profit from operating activities before changes in operating assets and liabilities	1,357,381,786	1,828,281,971	74,091,190	223,044,775

## Rabbit Holdings Public Company Limited and its subsidiaries

### Cash flow statements (continued)

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Decrease (increase) in operating assets				
Trade and other receivables	349,314,525	(102,731,606)	26,491,198	(756,502)
Premium receivables	(42,401,616)	2,002,743	-	-
Reinsurance receivables	(28,052,362)	(6,165,046)	-	-
Loans from purchase of receivable	(449,869,573)	-	-	-
Loans receivables	243,780,750	(110,529,990)	-	-
Inventories	(4,867,484)	(3,159,274)	-	-
Real estate projects under development	73,832,833	148,451,865	73,832,833	148,451,865
Investments in financial assets	(850,186,819)	(77,190,260)	-	-
Properties foreclosed	(1,136,586)	-	-	-
Other current assets	180,130,776	(188,885,778)	21,217,555	(17,154,532)
Other non-current assets	(95,850,231)	(315,119,250)	15,183,012	(2,785,684)
Increase (decrease) in operating liabilities				
Trade and other payables	188,102,362	383,339,718	(10,696,685)	(20,632,577)
Amount due to reinsurers	20,990,295	4,227,347	-	-
Insurance contract liabilities	(1,071,846,670)	(562,358,366)	-	-
Investment contract liabilities	1,583,349,241	171,696,186	-	-
Deposits and advances received	(193,013,427)	249,322,646	(6,925,529)	4,453,628
Other current liabilities	97,769,192	8,135,716	(457,835)	8,725,184
Provision for long-term employee benefits	(16,257,430)	(7,247,518)	(3,513,792)	(2,320,289)
Other non-current liabilities	(20,463,735)	27,520,572	9,302,175	(10,429,962)
Cash from operating activities	1,320,705,827	1,449,591,676	198,524,122	330,595,906
Cash received from interest income	266,972,773	131,920,748	-	-
Cash paid for interest expenses	(1,038,150,140)	(838,044,330)	(523,925,580)	(492,054,312)
Cash received from dividends	9,289,572	5,222,264	-	-
Cash received from income tax	16,687,332	-	-	-
Cash paid for income tax	(81,731,017)	(148,696,773)	(17,992,410)	(31,404,248)
<b>Net cash from (used in) operating activities</b>	<b>493,774,347</b>	<b>599,993,585</b>	<b>(343,393,868)</b>	<b>(192,862,654)</b>

## Rabbit Holdings Public Company Limited and its subsidiaries

### Cash flow statements (continued)

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from investing activities</b>				
Decrease (increase) in restricted bank deposits	(91,225,438)	(428,116,538)	934,015	(428,820,502)
Cash paid for short-term loans to unrelated parties	(200,000,000)	-	-	-
Decrease (increase) in long-term loans to related parties	1,338,440,981	1,623,867,791	(704,255,479)	1,378,885,292
Cash paid for the receipt of transfer of right to claim loans in joint ventures from sellers	-	(999,216,526)	-	(999,216,526)
Cash received from transfer of right to claim loans in subsidiaries and joint ventures to purchasers	-	955,354,531	-	1,445,637,230
Interest received	189,266,334	472,701,953	383,708,312	660,526,723
Cash paid for purchases and increase in share capital of subsidiaries	-	-	-	(645,000,000)
Cash received from sales of investments in subsidiaries and receivable from sales of investments in subsidiaries	26,819,767	1,264,772,144	40,000	15,564,927
Net cash received from purchase of investments in subsidiary	25,703,076	-	-	-
Cash received from liquidation of subsidiaries	-	-	5,394,592	-
Deposits received from sales of investment in subsidiaries	-	36,673,300	-	36,673,300
Cash paid for purchases of investments in associate	-	(48,885,775)	-	(48,885,775)
Cash received from sales of investment in associate	-	89,996,656	-	89,996,656
Cash paid for purchases and increase in share capital of joint ventures	(70,000,000)	(282,772,475)	-	(279,272,476)
Cash received from sales of investments in joint ventures	130,916,569	531,924,790	-	476,422,200
Cash paid for purchases of investments in financial assets	(879,000,000)	(3,413,269,900)	(700,000,000)	(1,657,197,333)
Cash received from sales of investments in financial assets	1,332,262,325	2,603,563,380	1,160,996,393	763,953,335
Cash paid for purchases of land and project awaiting development	(113,422,310)	(7,935,495)	-	-
Cash received from sales of land and project awaiting development	-	475,352,374	-	475,352,374
Deposits refunded from termination of land purchase agreement	-	50,000,000	-	50,000,000

## Rabbit Holdings Public Company Limited and its subsidiaries

### Cash flow statements (continued)

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash paid for purchases of investment properties	(1,121,750,546)	(1,923,490,956)	(834,600)	-
Cash received from sales of investment properties	-	93,580,351	-	-
Cash paid for purchases of property, plant and equipment	(1,085,411,616)	(273,528,802)	(306,923,763)	(207,878,692)
Cash prepaid for purchases of property, plant and equipment	(111,173,000)	-	(111,173,000)	-
Cash received from sales of property, plant and equipment	1,102,341	14,759,538	-	11,119
Cash paid for purchases of intangible assets	(42,097,742)	(14,727,003)	(4,000,000)	(4,608,343)
Cash received from sales of intangible assets	-	2,758	-	2,758
Dividend received	158,883,713	378,932,212	185,330,237	434,804,847
<b>Net cash flows from (used in) investing activities</b>	<b>(510,685,546)</b>	<b>1,199,538,308</b>	<b>(90,783,293)</b>	<b>1,556,951,114</b>
<b>Cash flows from financing activities</b>				
Cash received from short-term loans from financial institutions	1,488,067,700	-	1,488,067,700	-
Repayment of loans from non-related parties	(100,000,000)	-	-	-
Cash received from short-term loans from related parties	-	-	285,000,000	-
Repayment of short-term loans from related parties	-	-	(160,000,000)	-
Cash received from long-term loans from financial institutions	797,300,000	1,737,327,353	-	507,327,353
Repayment of long-term loans from financial institutions	(1,961,628,951)	(3,542,682,438)	(1,498,641,604)	(3,188,137,023)
Repayment of liabilities under lease agreements	(20,526,703)	(1,609,687,337)	(9,691,335)	(9,763,639)
Cash received from exercise of warrants	5,720	-	5,720	-
<b>Net cash flows from (used in) financing activities</b>	<b>203,217,766</b>	<b>(3,415,042,422)</b>	<b>104,740,481</b>	<b>(2,690,573,309)</b>
Increase (decrease) in translation adjustment	(488,376,756)	152,685,471	-	-
<b>Net decrease in cash and cash equivalents</b>	<b>(302,070,189)</b>	<b>(1,462,825,058)</b>	<b>(329,436,680)</b>	<b>(1,326,484,849)</b>
Cash and cash equivalents - beginning of the year	1,902,816,007	2,739,673,061	818,252,052	2,144,736,901
Cash and cash equivalents of subsidiaries which classified as assets held for sale - beginning of the year	-	625,968,004	-	-
<b>Cash and cash equivalents - end of the year</b>	<b>1,600,745,818</b>	<b>1,902,816,007</b>	<b>488,815,372</b>	<b>818,252,052</b>

## Rabbit Holdings Public Company Limited and its subsidiaries

### Cash flow statements (continued)

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Supplemental disclosures of cash flows information</b>				
Non-cash items				
Capitalise of borrowing cost to investment properties	117,144,412	-	-	-
Capitalise of borrowing cost to property, plant and equipment	10,051,859	-	-	-
Transfer property, plant and equipment to investment properties	652,918,363	-	-	-
Transfer right-of-use assets to investment properties	1,392,954,998	-	-	-
Transfer investment properties to property, plant and equipment	6,168,948,533	-	-	-
Transfer real estate projects under development to property, plant and equipment	1,319,208,000	-	-	-
Right-of-use assets under long-term lease liabilities	40,666,529	8,954,497	47,262,209	-
Increase (decrease) on payable of purchases of investment properties	(181,896,079)	7,593,008	-	-
Capitalise amortisation expense of right-of-use assets as property, plant and equipment	60,716,290	15,398,669	60,716,290	15,398,669
Termination of lease agreements	798,420	-	487,928	-
Receivables of sales of investments in joint ventures	93,470,934	-	-	-



## Financial Ratios

Liquidity Ratios			2023	2022	2021-Restated
Current Ratio	Current assets / Current liabilities	Times	0.40	2.17	1.64
Quick Ratio	(Cash and cash equivalents + Short-term financial assets + Account receivables) / Current liabilities	Times	0.24	0.86	0.34
CFO/Average current liabilities	Cash flow from operating activities / Average current liabilities	Times	0.06	0.08	(0.02)
Account Receivable Turnover	Operating revenues / Average account receivables <sup>1</sup>	Times	11.89	44.48	17.98
Average Collection Period	365 days / Account receivables turnover <sup>1</sup>	Days	30.71	8.21	20.30
Inventory Turnover	Cost of goods sold / Average inventories	Times	n.a.	n.a.	n.a.
Average Sale (Inventory) Period	365 days / Inventory turnover	Days	n.a.	n.a.	n.a.
Account Payable Turnover	Operating costs / Average account payables <sup>1</sup>	Times	1.10	1.74	1.23
Average Payment Period	365 days / Account payable turnover <sup>1</sup>	Days	332.88	209.67	296.23
Cash Cycle	Average Collection Period - Average Payment Period	Days	(302.17)	(201.46)	(275.93)
Profitability Ratios			2023	2022	2021-Restated
Gross Profit Margin	Operating gross profit / Operating revenue	%	62.43%	58.56%	58.78%
Operating Profit Margin	Operating profit / Operating revenue	%	(1.99%)	6.58%	(41.78%)
Other revenue	Other revenue / Total revenue	%	24.44%	26.06%	55.35%
EBITDA Margin (%)	Profit (Loss) before depreciation and amortisation, finance costs, and income tax / Total revenue	%	(25.53%)	42.03%	34.25%
EBIT Margin (%)	Profit(Loss) before finance costs, and income tax / Total revenue	%	(64.65%)	29.73%	14.92%
Net Profit Margin	Net profit / Total revenue	%	(82.16%)	16.79%	1.98%
Return On Equity	Profit attributable to equity holders / Average equity attributable to owners	%	(11.96%)	2.97%	0.36%
Asset Management Ratios			2023	2022	2021-Restated
Return On Asset	Profit (Loss) before finance cost and income tax / Average total assets	%	(5.20%)	3.22%	1.40%
Return On Fixed Asset	(Net profit + Depreciation and Amortisation) / Average fixed assets	%	(10.08%)	7.73%	3.60%
Total Asset Turnover	Total revenue / Average total assets	Times	0.08	0.11	0.09
Leverage Ratios			2023	2022	2021-Restated
D/E Ratio	Total liabilities / Total shareholders' equity	Times	0.86	0.68	0.88
Interest Coverage Ratio	Profit (Loss) before finance cost and income tax / Finance costs	Times	(3.61)	2.63	1.46
Dividend Payout Ratio	Dividend / Net profit	Times	0.00	0.00	0.00

<sup>1</sup> Includes receivables and payables from insurance business



# 2



## **Nature of Business Operation and Performance**

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- 2.1 Group's Business Overview
- 2.2 Revenue Structure
- 2.3 The Analysis of the Industry and Competition
- 2.4 Corporate Structure



## 2.1 Group's Business Overview

Rabbit Holdings Public Company Limited ("**the Company**") engages in the business of developing and investing in real estate in Thailand and overseas, life insurance business, and investment in other financial businesses, which can be divided into 4 categories as follows:

(1) Real Estate Business for Sale, Rent, Service and Hotel (Domestic and Overseas), consisting of hotel business, hotel management business, office building rental business (domestic and overseas), commercial rental business, golf course and sports

club management business, property management business, mixed-use development business and hotel;

(2) Life Insurance Business;

(3) Investment in Other Financial Businesses such as Jaymart Group Holdings Public Company Limited ("JMART") and Singer Thailand Public Company Limited ("SINGER");

(4) Other Real Estate Businesses, i.e., International School

### Real Estate Business for Sale, Rent, Service and Hotel (Domestic and Overseas)

#### Hotel Business (Domestic)

As of 31 December 2023, the Company and its subsidiaries have 7 operating hotels and 1,450 keys in Thailand. The current hotel portfolio consists of:

- Avani Khon Kaen Hotel and Convention Center<sup>1</sup>

Location	No. 999 Moo 4 Prachasamosorn Road, (Route 209), Nai Muang, Muang, Khon Kaen 40000
Project Area	12-1-36.9 rai
Hotel Details	A 4-star hotel with large meeting rooms that can accommodate up to 4,000 seats, located in downtown Khon Kaen.
Management	Minor Hotel Group
No. of Keys	196 keys
Ownership	Khon Kaen Buri Company Limited

<sup>1</sup> The Extraordinary General Meeting of Shareholders No. 1/2018, held on 4 January 2018, has approved the resolution for the disposal of 8 assets of the Company, including this asset. The Company is currently in process of operating in accordance with the resolutions.



- Eastin Grand Hotel Sathorn

Location	No. 33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120
Project Area	2-1-57 rai
Hotel Details	A 5-star city hotel, located in downtown Bangkok
Management	Absolute Hotel Services Company Limited
No. of Keys	390 keys
Ownership	EGS Assets Company Limited

- Eastin Thana City Golf Resort Bangkok within the Thana City Project

Location	No. 14 Bangchalong, Bangpli, Samutprakarn 10540
Project Area	8-0-18 rai
Hotel Details	A 4-star resort conveniently located near Thana City Golf and Sports Club
Management	Absolute Hotel Services Company Limited
No. of Keys	195 keys
Ownership	Mak8 Company Limited Nine Square Company Limited BTS Land Company Limited

- U Inchantree Kanchanaburi Hotel

Location	No. 443 Mae Nam Khwae Road, Thamakham, Muang Kanchanaburi, Kanchanaburi 71000
Project Area	5-1-30 rai
Hotel Details	A 4-star hotel located on the riverside of the Khwae River
Management	Absolute Hotel Services Company Limited
No. of Keys	50 keys
Ownership	Muangthong Assets Company Limited

- U Chiang Mai Hotel

Location	No. 70 Ratchadamnoen Road, Sri-Poom, Muang Chiang Mai, Chiang Mai 50200
Project Area	1-1-38 rai
Hotel Details	A 5-star boutique hotel located within the Old City of Chiang Mai
Management	Absolute Hotel Services Company Limited
No. of Keys	41 keys
Ownership	Operating Lease
Leasehold	Muangthong Assets Company Limited

- U Sathorn Bangkok Hotel

Location	No. 105, 105/1 Soi Ngam Duphli, Thung Maha Mek, Sathorn, Bangkok 10120
Project Area	9-3-12 rai
Hotel Details	A 5-star hotel located in the heart of Bangkok
Management	Absolute Hotel Services
No. of Keys	86 keys
Ownership	Operating Lease
Leasehold	Muangthong Assets Company Limited

- Eastin Grand Hotel Phayathai within The Unicorn Phayathai

Location	No. 18 Phaya Thai Road, Thung Phaya Thai, Ratchathewi, Bangkok 10400
Project Area	6-2-31.4 rai
Hotel Details	A 5-star hotel located in the heart of Bangkok
Management	Absolute Hotel Services Company Limited
No. of Keys	496 keys
Ownership	Kamkoong Property Company Limited

### Hotel Business (Overseas)

As of 31 December 2023, the Company continues its hotel business in Europe, specifically in Romania and Poland, consisting of hotels that are owned by the Company, and under financial leases, totaling 2 hotels and 369 keys. The details are as follows:

No.	Hotel Name	Location	Brand	No. of Keys	Ownership
1	Vienna House ® by Wyndham Easy Airport Bucharest	Bucharest, Romania	Vienna House Easy	177	Freehold
2	Vienna House ® by Wyndham Amber Baltic Miedzydroje	Miedzydroje, Poland	Vienna House	192	Financial Lease

### Hotel Rental Business (Overseas)

As of 31 December 2023, the Company has 17 hotels for rental. The details are as follows:

No.	Hotel Name	Location	Brand	Ownership
1	Vienna House ® by Wyndham Diplomat Prague	Prague, Czech Republic	Vienna House	Freehold
2	Vienna House ® by Wyndham Easy Pilsen	Pilsen, Czech Republic	Vienna House Easy	Freehold
3	Vienna House ® by Wyndham Easy Katowice	Katowice, Poland	Vienna House Easy	Freehold
4	Vienna House ® by Wyndham Easy Amberg	Amberg, Germany	Vienna House Easy	Freehold
5	Vienna House ® by Wyndham Easy Bad Oeynhausen	Bad Oeynhausen, Germany	Vienna House Easy	Freehold



No.	Hotel Name	Location	Brand	Ownership
6	Vienna House ® by Wyndham Easy Braunschweig	Braunschweig, Germany	Vienna House Easy	Freehold
7	Vienna House ® by Wyndham Easy Castrop-Rauxel	Castrop-Rauxel, Germany	Vienna House Easy	Freehold
8	Vienna House ® by Wyndham Easy Coburg	Coburg, Germany	Vienna House Easy	Freehold
9	Vienna House ® by Wyndham Easy Günzburg	Günzburg, Germany	Vienna House Easy	Freehold
10	Vienna House ® by Wyndham Easy Bratislava	Bratislava, Slovak Republic	Vienna House Easy	Freehold
11	Vienna House ® by Wyndham Easy Landsberg	Landsberg, Germany	Vienna House Easy	Financial Lease
12	Vienna House ® by Wyndham Easy Limburg	Limburg, Germany	Vienna House Easy	Financial Lease
13	Vienna House ® by Wyndham Easy Neckarsulm	Neckarsulm, Germany	Vienna House Easy	Financial Lease
14	Vienna House ® by Wyndham Easy Trier	Trier, Germany	Vienna House Easy	Financial Lease
15	Vienna House ® by Wyndham Easy Wuppertal	Wuppertal, Germany	Vienna House Easy	Financial Lease
16	Vienna House ® by Wyndham Andel's Lodz	Lodz, Poland	Vienna House	Financial Lease
17	Vienna House ® by Wyndham Easy Cracow	Cracow, Poland	Vienna House Easy	Freehold

## Office Building Rental Business (Domestic)

As of 31 December 2023, the Company has 2 office buildings namely TST Tower and The Unicorn Phayathai. Details are as follows:

- TST Tower

Location	No. 21 Soi Choei Phuang, Viphavadi-Rangsit Road, Chomphon, Bangkok 10900
Area	Total usable area is 16,060 sq.m. (31,323 sq.m.) (According to Building Construction Permit)
Building Details	A 24-storey office building with parking areas
Ownership	Unison One Company Limited

- The Unicorn Phayathai

Location	No. 18 Phayathai Road, Thung Phaya Thai, Ratchathewi, Bangkok 10400
Area	Total usable area is 21,220 sq.m. (120,395 sq.m.) (According to Building Construction Permit)
Building Details	A 51-storey mixed-use office building with parking areas (Floors 8 to 20 are office rental areas)
Ownership	Kamkoong Property Company Limited

## Office Building Rental Business (Overseas)

As of 31 December 2023, the Company has 1 rental office building in London as follows:

- 33 Gracechurch Office Building

Location	No. 33 Gracechurch Street, London, the United Kingdom
Building Area	Total usable area is 9,811 sq.m.
Building Details	A 6-storey office building with 1 basement
Ownership	Thirty Three Gracechurch 1 Limited through Lombard Estate Holdings Limited
Lease Term	Operating Lease expiring on 18 January 2162

## Commercial and Retail Spaces Rental Business

As of 31 December 2023, the Company has commercial and retail spaces for rent as follows:

- Commercial and retail spaces in Noble Ploenchit (Building D)

Location	Units No. 1035, 1035/1446, 1035/1447, 1035/1448, 1035/1449, 1035/1450, 1035/1451, 1035/1452, 1035/1453, 1035/1454, 1035/1456 and 1035/1457 Phloen Chit Road, Lumpini, Pathum Wan, Bangkok 10330
Area	Total area is 4,446.72 sq.m. (including parking). The ownership ratio of the common property is 4,446.72:90,136.83.
Building Details	A 12-unit commercial space with 125-lot parking space
Ownership	Rabbit Holdings Public Company Limited

- Commercial and retail spaces for rent in Ideo Q Chula-Samyan

Location	Units No. 660/1599, 660/1600, 660/1601, 660/1602, 660/1603 and 660/1604 in Ideo Q Chula-Samyan Rama 4 Road, Maha Phruettharam, Bang Rak, Bangkok 10500
Area	Total area is 924.05 sq.m. The ownership ratio of the common property is 924.05:48,805.06.
Building Details	6-unit commercial space
Ownership	Prime Area Retail Company Limited

- Commercial and retail spaces for rent in Ashton Chula-Silom

Location	Units No. 800/1181, 800/1182, 800/1183, 800/1184 and 800/1185 in Ashton Chula-Silom Rama 4 Road, Si Phraya, Bang Rak, Bangkok 10500
Area	Total area is 186.98 sq.m. The ownership ratio of the common property is 186.98:41,461.64.
Building Details	A 5-unit commercial space
Ownership	Prime Area Retail Company Limited

- Commercial space and retail spaces for rent in Ideo Mobi Sukhumvit A

Location	Units No. 2097/1, 2097/2 and 2097/3 Sukhumvit Road, Bang Chak, Phra Khanong, Bangkok 10260
Area	Total area is 291.81 sq.m. The ownership ratio of the common property is 291.81:15,333.57.
Building Details	A 3-unit commercial space
Ownership	Prime Area Retail Company Limited

- Commercial and retail spaces for rent in Ideo Mobi Sukhumvit B

Location	Units No. 2099/1 and 2099/2 Sukhumvit Road, Bang Chak, Phra Khanong, Bangkok 10260
Area	Total area is 198.63 sq.m. The ownership ratio of the common property is 198.63:15,159.97.
Building Details	A 2-unit commercial space
Ownership	Prime Area Retail Company Limited

- Commercial and retail spaces for rent in Ideo Sukhumvit 93

Location	Units No. 93/1 and 93/2 Sukhumvit Road, Bang Chak, Phra Khanong, Bangkok 10260
Area	Total area is 442.90 sq.m. The ownership ratio of the common property is 442.90:50,250.31.
Building Details	A 2-unit commercial space
Ownership	Prime Area Retail Company Limited

- Commercial and retail spaces for rent in Elio Del Ray

Location	Units No. 95/1, 95/2, 95/3 and 95/4 Soi Sukhumvit 64, Bang Chak, Phra Khanong, Bangkok 10260
Area	Total area is 414.11 sq.m. The ownership ratio of the common property is 414.11:47,678.60.
Building Details	A 4-unit commercial space
Ownership	Prime Area Retail Company Limited

- Commercial and retail spaces for rent in Ideo Mix Sukhumvit 103

Location	Units No. 9/1, 9/2, 9/3, 9/4, 9/5, 9/6, 9/7, 9/8, 9/9, 9/10, 9/11, 9/12, 9/13, 9/14 and 9/15 Soi Udomsuk 3, Bangna, Bangna, Bangkok 10260
Area	Total area is 1,076.94 sq.m. The ownership ratio of the common property is 1,076.94:37,039.88.
Building Details	A 15-unit commercial space
Ownership	Prime Area Retail Company Limited

- Commercial and retail spaces for rent in Ideo Mobi Sukhumvit Eastgate

Location	Units No. 4371/1, 4371/2, 4371/3, 4371/4 and 4371/5 Sukhumvit Road, Bangna, Bangna, Bangkok 10260
Total Area	Total area is 389.79 sq.m. The ownership ratio of the common property is 389.79:21,729.70.
Building Details	A 5-unit commercial space
Ownership	Prime Area Retail Company Limited

- Commercial and retail spaces for rent in Ideo Sukhumvit 115

Location	Units No. 234/1, 234/2, 234/3, 234/4, 234/5, 234/6 and 234/7 in Ideo Sukhumvit 115 Moo. 4, Thepharak, Muang Samut Prakan, Samut Prakan Province 10270
Area	Total area is 368.28 sq.m. The ownership ratio of the common property is 368.28:36,045.29.
Building Details	A 7-unit commercial space
Ownership	Prime Area Retail Company Limited

- Commercial and retail spaces for rent in Ideo Q Phayathai

Location	Units No. 138/477 Phayathai Road, Thung Phayathai, Ratchathewi, Bangkok 10400
Area	Total area is 141.89 sq.m. The ownership ratio of the common property is 141.89:23,818.25.
Building Details	A 1-unit commercial space
Ownership	Prime Area Retail Company Limited

- Commercial and retail spaces for rent in Ideo Q Ratchathewi

Location	Units No. 515/1 Phetchaburi Road, Thanon Phayathai, Ratchathewi, Bangkok 10400
Area	Total area is 140.62 sq.m. The ownership ratio of the common property is 140.62:13,074.83.
Building Details	A 1-unit commercial space
Ownership	Prime Area Retail Company Limited

- Commercial space for rent in Ideo Mobi Sathorn

Location	Units No. 134/1 Krung Thonburi Road, Banglamphulung, Khlong San, Bangkok 10600
Area	Total area is 194.67 sq.m. The ownership ratio of the common property is 194.67:17,270.31.
Building Details	A 1-unit commercial space
Ownership	Prime Area Retail Company Limited

- Commercial and retail spaces for rent in Ideo Sathorn Thaphra

Location	Units No. 221/1, 221/2, 221/3, 221/4 and 221/5 Taksin-Phetkasem Road, Bukkhalo, Thonburi, Bangkok 10600
Area	Total area is 543.53 sq.m. The ownership ratio of the common property is 543.53:36,441.07.
Building Details	A 5-unit commercial space
Ownership	Prime Area Retail Company Limited

- Commercial and retail spaces for rent in front of Ideo Wutthakat

Location	No. 53 Trok Wingwaw, Bang Kho, Chomthong, Bangkok 10150, which are located on Title Deed No. 20722 Land No. 628 Bang Kho, Chomthong, Bangkok
Area	0-1-26.5 rai or equivalent to 506 sq.m.
Building Details	1 plot of commercial land and building with a 2-storey commercial building
Ownership	Prime Area Retail Company Limited

- Commercial and retail spaces for rent in front of Ideo Thaphra Interchange

Location	No. 129/25, 129/26, and 129/27 Petchkasem Road, Wat Tha Phra, Bangkok Yai, Bangkok 10600, which are located on Title Deed No. 32552, 32553, 32554, Land No. 674, 675, 676 Wat Tha Phra, Bangkok Yai, Bangkok
Area	0-0-36.2 rai or equivalent to 144.8 sq.m.
Building Details	Three plots of commercial land and building with Three 3-storey commercial buildings
Ownership	Prime Area Retail Company Limited

- Commercial and retail spaces for rent in Ideo Mobi Wongsawang Interchange

Location	Units No. 789/560, 789/561, 789/562 and 789/563 Bangkok-Nonthaburi Road, Bang Sue, Bang Sue, Bangkok 10800
Area	Total area is 193.72 sq.m. The ownership ratio of the common property is 193.72:15,229.18.
Building Details	A 4-unit commercial space
Ownership	Prime Area Retail Company Limited

- Commercial and retail spaces for rent in Ideo Mobi Phayathai

Location	Units No. 505/1 Sri Ayudhaya Road, Thung Phayathai, Ratchathewi, Bangkok 10400
Area	Total area is 237.42 sq.m. The ownership ratio of the common property is 237.42:10,935.70.
Building Details	A 1-unit commercial space
Ownership	Prime Area Retail Company Limited

- Commercial and retail spaces for rent in Ideo Verve Ratchaprarop

<b>Location</b>	Units No. 403/1, 403/2, 403/3,4 and 403/5, 6 Ratchaprarop Road, Makkasan, Ratchathewi, Bangkok 10400
<b>Area</b>	Total area is 314.86 sq.m. The ownership ratio of the common property is 314.86:22,294.09.
<b>Building Details</b>	A 4-unit commercial space
<b>Ownership</b>	Prime Area Retail Company Limited

- Commercial and retail spaces for rent in Ideo Mobi Rama 9

<b>Location</b>	Units No. 90/1, 90/2, 90/3, 90/4 and 90/5 Rama 9 Road, Huai Khwang, Huai Khwang, Bangkok 10310
<b>Area</b>	Total area is 466.51 sq.m. The ownership ratio of the common property is 466.51:24,099.67.
<b>Building Details</b>	A 5-unit commercial space
<b>Ownership</b>	Prime Area Retail Company Limited

- Commercial and retail spaces for rent in Ideo Ratchada-Huaykwang

<b>Location</b>	Units No. 62/1, 62/2, 62/3, 62/4 and 62/5 Pracharat Bamphen Road, Huai Khwang, Huai Khwang, Bangkok 10310
<b>Area</b>	Total area is 249.35 sq.m. The ownership ratio of the common property is 249.35:14,761.11.
<b>Building Details</b>	A 5-unit commercial space
<b>Ownership</b>	Prime Area Retail Company Limited

- Commercial and retail spaces for rent in Ideo Mix Phaholyothin

<b>Location</b>	Units No. 698/1, 698/2, 698/3, 698/4, 698/5, 698/6, 698/7, 698/8, 698/9, 698/10 and 698/11 Samsen Nai, Phayathai, Bangkok 10400
<b>Area</b>	Total area is 647.47 sq.m. The ownership ratio of the common property is 647.47:17,859.49.
<b>Building Details</b>	An 11-unit commercial space
<b>Ownership</b>	Prime Area Retail Company Limited



- Commercial and retail spaces for rent in Unio Charan 3

Location	Units No. 901/1933, 901/1934, 901/1935 and 901/1936 Soi Charan Sanit Wong 3, Tha Phra, Bangkok Yai, Bangkok 10600
Area	Total area is 112.98 sq.m. The ownership ratio of the common property is 112.98:54,650.68.
Building Details	A 4-unit commercial space
Ownership	Prime Area Retail Company Limited

- Commercial and retail spaces for rent in Unio Rama 2-Thakham

Location	Units No. 15/727 Soi Thakham, Samae Dam, Bang Khun Thian, Bangkok 10150
Area	Total area is 125.04 sq.m. The ownership ratio of the common property is 125.04:18,485.03.
Building Details	A 1-unit commercial space
Ownership	Prime Area Retail Company Limited

- Commercial and retail spaces for rent in Unio Serithai

Location	Units No. 570/701 and 570/702 Serithai Road, Khlong Kum, Bueng Kum, Bangkok 10240
Area	Total area is 163.85 sq.m. The ownership ratio of the common property is 163.85:17,838.07.
Building Details	A 2-unit commercial space
Ownership	Prime Area Retail Company Limited

- Commercial and retail spaces for rent in Unio Sukhumvit 72 (Phase 1)

Location	Units No. 285/204, 285/205 and 285/206 Soi Sirikham, Sam Rong Nua, Muang Samut Prakan, Samut Prakan 10270
Area	Total area is 167.89 sq.m. The ownership ratio of the common property is 167.89:26,889.33.
Building Details	A 3-unit commercial space
Ownership	Prime Area Retail Company Limited

- Commercial and retail spaces for rent in Unio Sukhumvit 72 (Phase 2)

Location	Units No. 277/1, 277/2 and 277/3 Soi Sirikham, Sam Rong Nua, Muang Samut Prakan, Samut Prakan 10270
Area	Total area is 165.60 sq.m. The ownership ratio of the common property is 165.60:26,872.56.
Building Details	A 3-unit commercial space
Ownership	Prime Area Retail Company Limited

- Commercial and retail spaces for rent in Noble Remix

Location	Units No. 772/657, 772/658, 772/659, 772/660, 772/661, 772/662, 772/663, 772/664 and 772/665 Soi Sukhumvit 36, Sukhumvit Road, Khlong Ton, Klong Toei, Bangkok 10110
Area	Total area is 6,726.83 sq.m. The ownership ratio of the common property is 6,726.83:46,025.81.
Building Details	A 9-unit commercial space
Ownership	U Remix Company Limited

- Commercial and retail spaces for rent in The Unicorn Phayathai

Location	No. 18 Phayathai Road, Thung Phaya Thai, Ratchathewi, Bangkok 10400
Area	Commercial space on Floor Level B1-L3, L38, L47-48, total floor area is 6,500 sq.m.
Building Details	A 51-storey building with parking areas
Ownership	Kamkoong Property Company Limited

- Space for rent of the Area 22, located within The Unicorn Phayathai area

Location	No. 22 Phayathai Road, Thung Phaya Thai, Ratchathewi, Bangkok 10400
Area	Total usable area is 3,990 sq.m. (According to Building Construction Permit)
Building Details	A mixed-use residential building (79 keys) with parking areas
Ownership	Kamkoong Property Company Limited

## Management and Operation of Golf Course and Sports Club Business

As of 31 December 2023, the Company operates the business of managing and operating golf course and sports club through Thana City Golf and Sports Club (“**TGC**”), a subsidiary acquired by the Company through an entire business transfer from Unicorn Enterprise Company Limited. (“UE”). Currently, TGC manages Thana City Country Club, an 18-hole golf course designed by Greg Norman, a renowned golf pro, and a fully serviced sports club located at Km. 14, Bangna-Trad Road, Bang Phli, Samut Prakan.

## Property Management Business (Domestic)

As of 31 December 2023, the Company operates a property management business through Tanayong Property Management Company Limited (“**TPM**”), a subsidiary acquired by the Company through an entire business transfer from Unicorn Enterprise Company Limited. (“UE”). Currently, TPM manages TST Tower, The Royal Place 1, The Royal Place 2, The Grand, land banks, as well as roads and public utilities in Thana City project.

## Real Estate Development Business

As of 31 December 2023, the Company has been developing projects as follows:

- Rong Pasee Roi Chak Sam Joint Venture Project

Project Location	Located along the Chao Phraya River (Opposite to Icon Siam), accessible via Soi Charoen Krung 36, Bang Rak, Bangkok.
Project Area	5-0-60 rai
Project Details	A 5-star boutique hotel designed under the Heritage Restoration concept focusing on the harmony between the ancient building, a Neo-Classical Style, which had a long history of over 130 years with new buildings to be constructed. The design approach is to create additional usable space and to adjust the area of the ancient site without destroying their elegance.
Construction Area	Approximately 16,000 sq.m.
Project Value	Approximately 6,400 million baht
Project Status	in the process of restoration of heritage buildings and bidding for new construction works and is currently under construction (30 percent of the overall project)
Project Schedule	The project is expected to be completed in Q3 of 2026.

## Real Estate for Sale Business

- Joint-venture condominium project with Sansiri Public Company Limited (“**Sansiri**”)

The Company focuses on real estate sales business through a 50:50 joint venture with Sansiri to develop condominium projects in close proximity to mass transit systems. The joint venture with Sansiri contributes equity income to the Company in the form of share profit/loss. Currently, the joint venture consists of a total of 10 projects, of which 6 have been completely transferred, 2 are currently being transferred, 1 is under construction, and 1 is awaiting development. Details are as follows:

No.	Company Name	Shareholding	Status
1	BTS-Sansiri Holding One Company Limited	50%	Completely Transferred
2	BTS-Sansiri Holding Four Company Limited	50%	Completely Transferred
3	BTS-Sansiri Holding Seven Company Limited	50%	Completely Transferred
4	BTS-Sansiri Holding Eight Company Limited	50%	Completely Transferred
5	BTS-Sansiri Holding Nine Company Limited	50%	Completely Transferred
6	BTS-Sansiri Holding Twenty Two Company Limited	50%	Completely Transferred
7	Nuvo Line Agency Company Limited	50%	Being transferred
8	BTS-Sansiri Holding Sixteen Company Limited	50%	Being transferred
9	BTS-Sansiri Holding Nineteen Company Limited	50%	Under Construction
10	Siripat Three Company Limited	50%	Awaiting Development

- Park Ramindra Project

Project Location	Ramindra Road, Soi 47, Tha Raeng, Bang Khen, Bangkok 10220
Project Area	2-1-14.2 rai
Project Type	A 8-storey condominium with 206 units and parking area for 72 vehicles, accounting for 34.95 percent of the total units.
Room Type	1-bedroom and 1-bathroom studios, of which the usable area is around 29.45-36.50 sq.m. per unit.
Project Status	Completely Transferred

- Soi Sukhumvit 38 Project

Project Location	Soi Sukhumvit 38, Phra Khanong, Khlong Toei, Bangkok 10110
Project Area	2-0-36 rai
Project Type	Residential condominium with 56 units, Serviced residences with 115 units, and F&B retail
Project Status	Under redevelopment for sale

## Life Insurance

As of 31 December 2023, the Company has invested in life insurance business through Rabbit Life Insurance Public Company Limited (“**RABBIT LIFE**”), a subsidiary in which 75 percent of its total paid-up capital is held by the Company, with its office located in 175 Sathorn City Tower, 1/1 and 2/1 Floors, South Sathorn Road, Thungmahamek, Sathorn, Bangkok.

In this regard, RABBIT LIFE operates (1) life insurance under a license to operate life insurance business by offering life insurance policies to customers through life insurance agents, brokers, wealth management, tele sales, online sales, and group insurance; and (2) securities brokerage business under a securities business license.

The major products of RABBIT LIFE are divided into 4 types: (1) life insurance products that focus on savings for good returns on investment (2) products that emphasize protection with additional contracts. Based on the nature of products, they can be classified by either type or standard insurance, such as Whole Life Insurance, Term Insurance, Endowment Insurance, Income Insurance Annuity Insurance and Group Insurance. In addition, (3) there are additional contracts that allow the insured to purchase additional life insurance in order to expand the coverage in various aspects to cover the risks of several kinds of events. Examples of such additional contracts include additional accident insurance, additional critical illness insurance, additional daily compensation, and additional health insurance, etc. (4) Moreover, it serves as Limited Broker Dealer Underwriter (LBDU) in order to provide personal financial planning services that cover investments for customers.

Services of RABBIT LIFE consists of the following main services: (1) Life Insurance - individual general type; (2) Personal Accident Insurance; and (3) Group Insurance.

In addition, RABBIT LIFE also serves as a Limited Broker Dealer Underwriter (LBDU) in order to provide services relating to trading of investment unit to the insured which is a part of the process of personal financial planning under the RABBIT Life Plan project, which is a comprehensive wealth management service that covers:

- Wealth Creation
- Wealth Protection
- Cashflow Management

The sale/distribution channels of RABBIT LIFE are:

### Offering Insurance Policies by Wealth Management Agent

The offering of insurance policies through Wealth Management agent at RABBIT LIFE is carried out by full-time employees operating under the Wealth Management policy with the concept of providing financial advisory services that are rich in product knowledge of life insurance and financial services, in order to be distinguished from other life insurance companies in Thailand. In this regard, it emphasizes life insurance products that focus on investment and have short- to medium-term coverage;

### Offering Insurance Policies by Life Insurance Agent

At RABBIT LIFE, there are life insurance agents offering life insurances with the concept of setting up a plan to take care of the life of customers and their family in order to be prepared to handle risks. In this regard, it emphasizes life insurance products that focus on life coverage, health coverage, and are medium- to long-term coverage;

### Offering Insurance Policies by Teleselling

This channel of RABBIT LIFE has been operated by life insurance agents offering life insurance over the phone. The company's life insurance agents do possess experience in offering the products over the phone for more than 10 years. The products offered through this channel focus on coverage and those providing protection in the medium and long term;

## Offering Insurance Policies by Life Insurance Broker

This channel of RABBIT LIFE has been operated in the form of selling through life insurance brokers of companies, which are RABBIT LIFE's partners with the concept of setting up a plan to take care of the life of customers and their family in order to be prepared to handle risks. In this regard, it emphasizes life insurance products that focus on life coverage, health coverage and are medium- to long-term coverage;

## Offering Insurance Policies by Online Sale Channels

The electronic sales channel for insurance policies is a new sales tactic that RABBIT LIFE has added in 2022. This channel has been developed to reach the target groups that require convenience in purchasing. It is faster in responding to questions of the new generation; and

## Offering Insurance Policies by Group Insurance Channels

The group insurance channel for offering group insurance policies operates in the form of selling insurance to both corporate groups and the general public. The aim is to extend benefits to employees within an organization or groups of individual customers. The range of products available encompasses diverse protection options, allowing customers to choose coverage plans tailored to their specific needs. These plans may encompass life and accident coverage, along with health insurance.

## Investment in Other Finance-Related Businesses

The Company has invested in Jaymart Group Holdings Public Company Limited ("**JMART**"), as of 31 December 2023, the Company held 10.21 percent of the JMART paid-up capital. JMART operates its business as a holding company with an investment strategy of being a Technology Investment Holding Company (T-IHC), focusing on investments in retail, finance, and technology businesses under the aspiration of operating under the

concept of "The Power of Synergy", a key strategy to create an ecosystem. The businesses under the JMART group are as follows:

- (1) Distribution of mobile phones and accessories under the operation of Jaymart Mobile Company Limited;
- (2) Non-performing debt management business under the operation of JMT Network Services Public Company Limited;
- (3) Real estate development business under the operation of JAS Assets Public Company Limited;
- (4) Electrical appliance distribution business line with hire purchase loan and Car for Cash under the operation of Singer Thailand Public Company Limited; and
- (5) Technology business under the operation of J Ventures Company Limited.

The Company has invested in Singer Thailand Public Company Limited ("**SINGER**"), as of 31 December 2023, the Company held 23.75 percent of the SINGER paid-up capital. SINGER is a distributor of electrical appliances, sewing machines, commercial products, and mobile phones, among others, under the trademark "SINGER".

In addition, the Company has invested in SG Capital Public Company Limited ("**SGC**"), which is a subsidiary of SINGER and a non-financial institution financial service provider. SGC has listed and start trading on the Stock Exchange of Thailand on 13 December 2022. As of 31 December 2023, the Company held 2.20 percent of the SGC paid-up capital. Businesses under SGC are as follows:

- (1) Hire purchase financing for appliances and household goods, commercial appliances, and machine;
- (2) Hire purchase financing for vehicles is available in two types, transferring ownership in the registration book, and pledging vehicle's registration book (trucks, personal cars, and commercial cars);
- (3) Welfare loan financing for debt consolidation; and
- (4) Gold financing under the name "Click2Gold".

## Prime Zone Asset Management Company Limited

RBH Ventures Company Limited (“**RBV**”), a subsidiary in which 100 percent of its total paid-up capital is held by the Company, has invested in Prime Zone Asset Management (“**PZ**”). As of 31 December 2023, RBV held 70.87 percent of PZ’s total paid-up capital.

PZ is a limited company established under the laws of Thailand operating its main business as asset management company. Its core activities include acquiring or transferring non-performing loans, as well as collateral. Subsequently, PZ manages these assets or executes further disposals. PZ hold a license from Bank of Thailand and operates in compliance with Emergency Decree on Asset Management Company, B.E. 2541 (including amendment).

PZ operates in 2 main business segments as follows:

### 1. Non-Performing Loans: NPL

PZ intends to bid on NPL portfolio from financial institutions specifically target secured loans. The bidding price will be set to be both appropriate and competitive. When PZ receives portfolio from an originating financial institution, PZ will proceed negotiations with debtors for debt restructuring or follow up on debt collection, adhering to the law framework. The objective is to assist debtors in successfully settling their debts with PZ; and

### 2. Non-Performing Assets: NPA

PZ has developed 2 policies for NPA, (1) Selling NPA Assets As-Is; and (2) Selling Renovated NPA Assets. PZ’s competitive edge lies in its cost advantage, enable the Company to offer competitive selling prices. PZ acquires NPA in the following method:

- (1) Transfer collateral for repayment
- (2) Auction from the Legal Execution Department (LED)
- (3) Purchase from financial institution

## Metha Asset Management Company Limited

The Company has invested in Metha Asset Management Company Limited (“**Metha**”) by acquiring additional ordinary shares after a capital increase in ordinary shares of Metha, totaling 300,000 shares. This represents a 50 percent ownership stake of the total shares issued by Metha. Metha’s office is located at No. 18, The Unicorn Phayathai building, Phaya Thai Road, Thung Phaya Thai Sub-district, Ratchathewi District, Bangkok

Metha is an asset management company established in Thailand in the form of a limited company. Metha has obtained a securities license to engage in the securities business in category of private fund management from the Ministry of Finance and has been approved by the Securities and Exchange Commission to conduct the securities business in category of private fund management.

Metha envisions itself as an asset management company with a focus on investment that prioritizes the maximum benefit for its clients. The goal is to build enduring wealth for clients’ assets. Metha is on a mission to manage investment with active investment style, and emphasizing the analysis of fundamental factors and the future value of businesses to be invested in. This includes considerations for the environment, society, and governance (ESG), aiming to manage assets in a way that maximizes benefits for clients and generates sustainable long-term returns.

The targeted client group of Metha are the clients who are interested in long-term investments and are willing to accept the investment risk and fluctuation. These clients include individual clients and corporate entities who are High Net Worth (HNW) and Ultra High Net Worth (UHNW), including institutional investors such as financial institutions, life insurance companies, and non-life insurance companies, etc. The fund managers at Metha have extensive experience in providing asset management services, earning recognition and acceptance from client both in Thailand and abroad.



## Other Real Estate Businesses

The Company operates an international school under the name Verso International School through Keystone Management Company Limited, a 50:50 joint venture company with the American International School Management Group in Hong Kong. This business aims at developing a new international school that offers Pre-kindergarten to grade 12 and follows a US curriculum aligned to the New York State Learning Standards that emphasizes on project-based learning or PBL; interdisciplinary that merges mathematics, sciences, arts, languages, and other subjects; and supporting personalized learning.

Project Location	Located close to Thana City, Suvarnabhumi International Airport, Central Village.
Project Area	79-1-66.35 rai
Project Details	An international school, from Pre-kindergarten to 12 <sup>th</sup> grade.
Construction Area	40,000 sq.m.
Project Value	4,800 million baht
Project Schedule	Opened in 2020

The school has provided on-site class since August 2020 at its fully equipped world-class buildings with facilities and classrooms designed to accommodate various teaching styles, including outdoor and indoor sports fields such as soccer pitches, basketball court, tennis courts, and Thailand's only 50 meters climate-controlled indoor swimming pool. In addition, our landscape architecture firm, P Landscape Company Limited, was awarded the Honorable Mention prize in the category of Social and Community Health from the 2022 International Federation of Landscape Architects (IFLA) Asia-Pacific Regional Congress for the Climate Crisis Design theme which presented a school as "Integrate & Foster: A New Learning Community".

The school received full accreditation from Western Association of Schools and Colleges (WASC) in July 2021 and received accreditation for its educational standards from the Office for National Education Standards and Quality Assessment (ONESQA) of Thailand in August 2022.




## Copyright

The Company has registered copyrights for its house plan designs. The details are as follows:

Work Name	Wide Front House Natural Home
Work Category	Artistic
Work Type	Architecture
Creativity Type	Independent Creation
Year of Creativity	1996
Copyright Protection Term	50 years from the date of the first creativity

## Trademark and Service Mark

The Company has registered trademark and service mark. The details are as follows:

Logo	
Type	Trademark/Service mark
Classification	<p><u>Class 35</u></p> <p><b>Lists of Goods/Services:</b> Business advice and consultancy; Business information services; Business strategies services; Business related to electronic commercial services; Business assistance services; Business management; Business feasibility study; Business research; Commercial management; Issuance of commercial certificates to members</p> <p><u>Class 36</u></p> <p><b>Lists of Goods/Services:</b> Real estate business; Real estate management; Sale and purchase of real estate; Real estate agency services; Real estate consultancy; Real estate investment; Leasing of real estate; Lease of real estate; Hire purchase of real estate; Financial management; Financial services; Financial consultancy; Lease of space for business operation</p>
Registration Date	24 November 2023
Protection Term	Trademark registrations for the 2 Classes mentioned above have a validity of 10 years starting from 24 February 2023 and can be renewed every 10 years (expiring on 23 February 2033). Renewal can be done by submitting an application within 3 months before expiration date or within 6 months after expiration date.

## 2.2 Revenue Structure



Business Segment	Operate Entity	2023		2022		2021 (Restate)	
		Revenue (THB million)	%	Revenue (THB million)	%	Revenue (THB million)	%
Rental and Service Business		1,072.60	20.30%	425.53	5.37%	384.38	5.85%
33 Gracechurch	Thirty Three Gracechurch 1 Limited	92.95	1.76%	97.03	1.22%	107.68	1.64%
6-14 Underwood Street <sup>1</sup>	Underwood Street Limited	0.00	0.00%	0.00	0.00%	9.88	0.15%
Hotels in Europe <sup>3 / 4</sup>	Lombard Estate Capital GmbH <sup>6</sup>	607.99	11.51%	0.00	0.00%	0.00	0.00%
Eastin Grand Hotel Sathorn	EGS Assets Co.,Ltd.	3.57	0.07%	0.00	0.00%	0.00	0.00%
Eastin Grand Hotel Phayathai	Kamkoong Property Co., Ltd.	42.90	0.81%	0.00	0.00%	0.00	0.00%
TST Tower	Unison One Co.,Ltd.	125.57	2.38%	127.02	1.60%	124.20	1.89%
Noble Ploenchit Commercial building	Rabbit Holdings PCL.	56.00	1.06%	56.00	0.71%	57.45	0.87%
Morph 38 <sup>1</sup>	Rabbit Holdings PCL.	0.00	0.00%	0.00	0.00%	0.33	0.01%
Commercial unit buildings	Prime Area Retail Co.,Ltd.	61.51	1.16%	60.35	0.76%	58.41	0.89%
Commercial unit buildings	U Remix Co.,Ltd.	69.30	1.31%	72.53	0.91%	14.43	0.22%
Land in Nakorn Ratchasima	N Park Global Holding Co.,Ltd.	12.00	0.23%	12.00	0.15%	12.00	0.18%
Land on Sukhumvit road	Prime Area 12 Co.,Ltd.	0.80	0.02%	0.60	0.01%	0.00	0.00%
Property Management Business		132.93	2.52%	262.22	3.31%	182.93	2.78%
Property management	Thana City Golf & Sports Club Co.,Ltd.	69.54	1.32%	52.91	0.67%	88.40	1.35%
Property management	Tanayong Property Management Co.,Ltd.	49.44	0.94%	46.08	0.58%	40.31	0.61%
Property management	Rabbit Holdings PCL., U Global Hospitality Co.,Ltd.	13.49	0.26%	162.78	2.05%	53.81	0.82%
Property management	Lombard Estate Holdings Co.,Ltd.	0.45	0.01%	0.45	0.01%	0.42	0.01%

Business Segment	Operate Entity	2023		2022		2021 (Restate)	
		Revenue (THB million)	%	Revenue (THB million)	%	Revenue (THB million)	%
Hospitality Business		1,960.55	37.11%	3,213.02	40.52%	1,954.71	29.74%
Avani Khon Kaen Hotel & Convention Centre	Khon Kaen Buri Co.,Ltd.	158.33	3.00%	156.05	1.97%	79.01	1.20%
Anantara Chiang Mai Resort <sup>2</sup>	Pacific Hotel Chiangmai Co.,Ltd.	0.00	0.00%	12.11	0.15%	73.32	1.12%
Hotels in Europe <sup>3 / 4</sup>	Lombard Estate Capital GmbH <sup>6</sup>	371.76	7.04%	2,470.36	31.15%	1,590.13	24.20%
Eastin Grand Hotel Sathorn	EGS Assets Co.,Ltd.	494.64	9.36%	317.24	4.00%	102.01	1.55%
U Inchantree Kanchanaburi	Muangthong Assets Co.,Ltd.	45.86	0.87%	45.82	0.58%	23.10	0.35%
U Sathorn Bangkok	Muangthong Assets Co.,Ltd.	179.87	3.40%	133.11	1.68%	67.67	1.03%
U Chiang Mai	Muangthong Assets Co.,Ltd.	46.51	0.88%	31.01	0.39%	6.06	0.09%
Eastin Thana City Golf Resort Bangkok	BTS Land Co.,Ltd, Mak8 Co.,Ltd, Nine Square Property Co.,Ltd.	88.29	1.67%	47.33	0.60%	13.41	0.20%
Eastin Grand Hotel Phayathai	Kamkoong Property Co., Ltd.	575.29	10.89%	0.00	0.00%	0.00	0.00%
Insurance Business		716.11	13.55%	1,345.76	16.97%	170.76	2.60%
Insurance income	Rabbit Life Issurance PCL. <sup>5</sup>	716.11	13.55%	1,345.76	16.97%	170.76	2.60%
Real Estate For Sale Business		110.15	2.08%	210.42	2.65%	51.30	0.78%
Park Ramindra	Rabbit Holdings PCL.	110.15	2.08%	210.42	2.65%	51.30	0.78%
Other		1,291.04	24.44%	2,472.70	31.18%	3,827.74	58.24%
Dividend income		116.98	2.21%	212.75	2.68%	1.18	0.02%
Interest income		463.71	8.78%	406.38	5.12%	190.14	2.89%
Gain on exchange rates		481.20	9.11%	21.56	0.27%	208.58	3.17%
Gain on sale of assets		0.00	0.00%	29.95	0.38%	21.14	0.32%
Gain on sales of investment in subsidiaries and joint ventures		72.11	1.36%	1,062.53	13.40%	404.15	6.15%
Fair value gains on investments		0.00	0.00%	0.00	0.00%	2,342.37	35.64%
Others		157.04	2.97%	739.54	9.33%	660.19	10.05%
Total Revenues		5,283.38	100.00%	7,929.65	100.00%	6,571.81	100.00%

<sup>1</sup> Divested in 2021<sup>2</sup> Divested in January 2022<sup>3</sup> Partially divested in 2021 and 2022<sup>4</sup> Including revenue from rental and services in 2021 and 2022<sup>5</sup> Rabbit Life Issurance PCL. (formerly named Advance Life Assurance PCL.) start revenue recognition in October 2021<sup>6</sup> Lombard Estate Capital GmbH (formerly named Vienna House Capital GmbH)

## Capital Restructuring

In line with its business restructuring towards the financial services sector, for FY 2023, Rabbit Holdings further expanded its financial services business by investing into various businesses such as NPL and NPA asset management business under Prime Zone Asset Management Company Limited ("Prime Zone"), and Metha Asset Management Company Limited ("Metha"), a private fund management company; in order to strengthen its focus and presence within the financial services businesses.

The Company's financial services business now comprises of 1) a life insurance business under Rabbit Life, 2) NPL & NPA management business under Prime Zone 3) a fund management business under Metha and 4) investment in other financial-related businesses.

## Life Insurance Business

### Rabbit Life Insurance Public Company Limited ("Rabbit Life")

#### Key Developments in 2023:

Since its acquisition in 2021, Rabbit Life has modernised and rebranded its life insurance business in order to penetrate into the new generational markets (Millennials and Gen Z). It introduced new investment-linked insurance products aimed to be popular amongst younger clients that prefer a shorter time-frame when it comes to receiving investment returns. In 2023, Rabbit Life established its total premium goal targets at THB 2.5bn – 2.8bn and achieved its total premium target, demonstrative of its successful marketing campaigns, allowing them to attract new and wider customer audiences. In addition, Rabbit Life also achieved its recruitment target goal of 1,000 agents as part of its expansion phase. Lastly, in December 2023, Rabbit Life ranked in at number 6 in market share in terms of sales via digital platforms, reflecting its on-going commitments towards modernising their life insurance business and adopting digitisation (Life InsurTech) into their business model approach.

#### Target Customers:

As part of its rebranding to become accessible to the younger populace and ever-changing trends within the insurance industry, in 2023, Rabbit Life launched various marketing campaigns and has collaborated with local street artists, popular amongst their younger clientele. In addition, Rabbit Life has also offered their services

through a digitised system, in order to keep up with the emerging trends within the Life InsurTech industry; aligning with their new target audiences' preferences. Furthermore, this has allowed Rabbit Life to access different varieties of customer profiles, offering comprehensive and cost-effective insurance plans suited for each client's unique individual needs – which is part of their philosophy under the concept, 'Customixed' (Customise + Mix).

#### Growth Opportunities:

The global insurance industry is projected to experience a 2.2% annual total gross premium growth rate over the next two-years. This growth is mainly driven by higher investment returns, most notably from a favourable interest rate environment and improved underwriting results achieved through risk pricing insurance policies. Thailand is expected to grow at a compound annual growth rate (CAGR) of 5.7% rising from THB 286bn in 2023, to THB 374bn by 2027 in total gross written premiums. With Rabbit Life's modernisation of its life insurance products/services, it has set its new total gross premium targets within the range of THB 2.8bn - 3bn; following its success of its achieved total target in 2023.

## Asset Management Businesses

### Prime Zone: NPL & NPA Management

#### Key Developments in 2023:

As part of Rabbit Holding expansion plans within the financial services business, on 28 February 2023, the Company established a new subsidiary under RBH Ventures Co.,Ltd. ("RBV"), to subscribe to newly issued ordinary shares equivalent to 70.0% of the total registered capital of Prime Zone after its capital increase, for a total purchase price of THB 900mn. Subsequently on, 3 July 2023, RBV invested 62.5% in Prime Zone at the purchase price of THB 500mn, as part of the 1<sup>st</sup> phase of the investment transaction. Later, on 12 October 2023, RBV purchased additional shares at the purchase price of THB 200mn, bringing the total shareholding in Prime Zone to 70.0%. After consolidating Prime Zone's business operations since 3 July 2023, it was able to achieve a revenue of THB 20mn, demonstrative of its management expertise within the NPL and NPA management field. Furthermore, after its acquisition, Prime Zone experienced a 123.0% growth in its NPL portfolios and aims to grow its NPL portfolio to THB 2bn, in the near future.

### Target Customers:

The target market for NPL typically include financial institutions (banks) that will auction-off distressed and unresolved debt to companies specialised in Asset Management Companies (“AMC”). Furthermore, AMC entities will acquire and manage both NPL and NPA, with the goal of recovering value from defaulting loans, through various strategies, that include debt restructuring, collateral transfer of assets or legal processes. Additionally, in some cases Government entities (or state-owned) may intervene in acquiring NPL, should there be any case of financial distress that could affect the country’s economic development.

### Growth Opportunities:

During the first half of 2023, Thailand experienced a notable surge in household debt, reflecting the increase in consumption levels. This could be attributed to consumers increasing spending habits and are reliant on borrowing funds due to insufficient income to fuel their purchases. According to the Bank of Thailand (“BoT”), the total outstanding loans in Thailand for the first half of 2023 amounted to THB 15.8 trillion, compared to THB 15.6 trillion in the same period in 2022. Additionally, once BoT’s loan support program (designed to assist debtors affected by the COVID-19) is expected to conclude, there is anticipation that there will be further rise in NPL and NPAs within the financial system; prompting opportunities for AMC businesses to acquire and grow their portfolio.

## Fund Management Business

### Metha Asset Management

#### Key Developments in 2023:

RBV, on 4 October 2023 entered into a share subscription agreement to acquire Metha Asset Management, a private fund management company, equivalent to 50.0% shareholding; and by 20 November 2023, the investment transaction was completed. The purpose of the investment is to foster further growth and expansion of Rabbit Holdings’ financial services business.

#### Target Customers:

Asset management companies have a diverse range of clienteles to meet the needs and risk profiles of each customer segment. They offer a range of investment and

financial planning services and customised solutions to attract and retain clients within the following categories such as individual/institutional investors (and high-net worth individuals), corporate clients (treasury departments) and specialised funds (hedge funds).

### Growth Opportunities:

Metha’s objective is to achieve long-term capital appreciation via strategic equity investments which includes equities, bonds, equity-linked securities. In the approaching future, Metha also plans to diversify its asset management services by introducing new prospective businesses such as management of provident funds and REITs/infrastructure funds that will cater to a broader range of investor preferences and risk-seekers. In addition to this, by leveraging from both Rabbit Holdings and BTS Group affiliates extensive networks, Metha stands to benefit from securing additional clienteles. Moreover, with Thailand’s current aging population and upcoming shift of voluntary provident funds to mandatory provident funds in 2024, Metha expects to see uprising and resilient growth within Thailand’s provident fund markets.

## Investment in Other Financial-related Businesses

#### Key Developments in 2023:

In 2023, as part of Rabbit Holdings’ pivot into the financial services business, the Company has made additional investments toward other financial businesses, notably through Prime Zone, an NPL and NPA management business, and Metha Asset Management, a fund management company, specialised in investment solutions through long-term value.

The Company’s current investments portfolio now include, Jaymart Group Holdings Public Company Limited (“JMART”), Singer Thailand Public Company Limited (“SINGER”) and SG Capital Public Company Limited (“SGC”). JMART is a holding company that invests in a variety of business, together with SINGER’s future growth prospects from products and services such as electric appliances, hire purchase service, car for cash, other financial services, and life insurance and insurance brokerage business. In addition, it also offers a hire purchase instalment basis through its subsidiary company, SGC; where more than 80% of these transactions are made.



## Target Customers:

With our strategic partnership under BTS Group's 3M network, Rabbit Holdings can enhance its customer reach within BTS' ecosystem. This will include BTS Skytrain passengers, Rabbit Rewards members and Rabbit Holding's hotel guests. In the interim, the Company are seeking potential partners under JMART's group of subsidiaries and companies which include JMT, SINGER and J Asset and also new businesses through Prime Zone and Metha.

## Growth Opportunities:

As technology becomes prevalent across the globe, Rabbit Holdings would have to make the shift towards digital ecosystems to remain competitive. Through the partnership under BTS Group's 3M network, the Company has gain access to collections of data within BTS Group's ecosystem, where it can facilitate interaction with clients to ensure the provision of efficient financial services. Moreover, the Company is exploring and will implement leading blockchain technology partners, to be used within its ecosystem. This will amount to opportunities within the de-centralised finance space, while capturing both offline and online presence of our customer base. Apart from JMART, SINGER, SGC, Prime Zone and Metha, there are many fields of financial services business which we are interested in such as Nano-Finance, as we see potential growth within these sectors.

## Hospitality Services Business

### Key Developments in 2023

In order to reflect the change in the Company's exit from the hospitality industry, in 2023, the Company sold its hotel management platform, 40.0% of its shares under Absolute Hotel Service Limited ("AHS") and 9.81% in Absolute Hotel Service Hongkong Limited, valued at EUR 5.35mn (THB 200mn) and EUR 0.65mn (THB 24mn), respectively. In May 2023, The Unicorn Project officially launched for service, a 51 level mixed-use project which is connected to the BTS Skytrain and the Airport Rail Link at Phayathai

station. The project consists of 5-star luxury hotel (under Eastin Grand Phayathai Hotel), an A-grade office rental and commercial retail floors. With regard to the ongoing constructions of Langham Custom House Bangkok which are currently underway at 21% progression (as of 31 December 2023). The Company is seeking potential buyers with the expertise to resume these development projects; however, momentarily the projects will continue as scheduled. Rabbit Holdings may also consider the possibility of establishing a Real Estate Investment Trust (REIT) and offer it to interested parties or affiliates of the Company and therefore, fully divest its entire real estate portfolio within the future.

## Target Customers:

Rabbit Holdings hospitality business comprises of a geographical diversified portfolio of owned, leased and managed hotels across Europe and Asia under the brand Vienna House® by Wyndham, U Hotels & Resorts, and Eastin Grand. Most of the hotels in Europe are located within rural areas that target European travellers opposed to foreign tourists. Despite that, Rabbit Holdings has a wide range of hotel segments ranging from mid-price and up to 5-star hotels under U, and Eastin brands which are located within the urban areas; targeting travellers within the major European and Asian cities and top-rated tourist attractions.

## Growth Opportunities::

According to the Company's restructuring, the Company is in the process of exiting the real estate business and become a holding company engaging in financial services business. As a result, the Company aims to sell all of its planned real estate assets. The expected proceeds from the divestment of THB 34bn which will be used for further development and investment in the financial services business. However, while waiting for the completion of the divestiture, the Company will continue to receive income from its hotel business. Within the near future, the number of tourists is expected to gradually increase with the country's full opening and the free-visa policy for Chinese and Kazakhs.

## Office Building

### Key Developments in 2023:

In 2023, the Company achieved a successful launch of the Unicorn project a 51 story of mixed-use building, that consists of a 5-star hotel under Eastin Grand Hotel Phayathai, grade A office spaces available for rent and commercial retail floors. More notably, the Unicorn's office space offers a wholly customisable space providing the freedom to tailor designs for maximum comfort that meets each business unique needs. In addition to the Unicorn project, the Company's current remaining available office and commercial units for lease include an office building in London, United Kingdom, and three office buildings located in Bangkok, Thailand. With the inclusion of the Unicorn project, the total net rental area now stands at 51,552 sqm, with overall occupancy rate for office segment at 56%. Furthermore, the Company also has several rental commercial units across Thailand, encompassing a total net rental area of 15,824 sqm, that remains fully occupied and continuously generates revenue annually.

### Target Customers:

The Company's office building projects are within proximity to the BTS SkyTrains and command a strong demand from companies looking for properties to ease the burden of their employees' travel commutes.

**TST Tower:** The target customers for this segment are likely to include corporate companies seeking an office space strategically situated in a peripheral business district en-route to Don Mueang International Airport and a 15-minute walk from Mochit BTS Station. Additionally, being the head office for several companies under BTS Group, TST Tower may attract businesses associated with or affiliated to the Group, seeking proximity and synergy with the corporate ecosystem within the building.

**Noble Ploenchit Commercial Building:** The target customers are businesses seeking prime office space in the heart of the Central Bangkok Business District. The direct access from BTS Ploenchit station makes it an attractive location for companies valuing convenience and accessibility. Furthermore, the commercial building serves as a premium location that houses 1,400 units of Noble Ploenchit residence, demonstrative of a focus on the upscale and the ultra-luxury lifestyle market. Companies aligned with or inclined towards the preferences of the ultra-luxury residential community may find Noble Ploenchit to be an appealing choice that matches with their lifestyle requirements.

**The Unicorn Phayathai:** a 51 level of mixed-use building, that consists of a 5-star hotel under Eastin Grand Hotel Phayathai, grade A offices available for rent and a commercial retail floor. Additionally, the Grade A office spaces are available for rent which can be tailored to the preferences of tenants and encompasses a diverse facilities and state-of-the-art technology aimed at enhancing the working environment. Furthermore, the building is also connected through the BTS Phayathai station and Airport Rail Link offering seamless connectivity for both office commuters and travellers. The building also offers a commercial retail floor, designed to attract shoppers seeking a strategic and well-connected location, targeting individuals looking for diverse shopping options. Lastly, the building is designed with a focus on energy conservation aimed at minimising environmental impact, whilst ensuring a high quality of life for both tenants and visitors.

**33 Gracechurch:** located in the heart of the City of London, the building is situated within the fronting the western side of Gracechurch Street, one of the City's main thoroughfares. The strategic location within the heart of London and close proximity to several underground stations, including Bank and Monument, make this appealing for companies that value central and well-connected locations. The location's unique and historically rich location attracts a few of the largest and most established names in the insurance, financial and technology, media and telecommunications markets. Overall, the focus seems to be on attracting companies with a high clientele within the London, particularly in the mentioned service sectors.

### Growth Opportunities:

While the Company has already outlined its strategy to divest its remaining real estate assets to fully allocate its capital towards the financial services sector, it will continue to generate rental income from its office buildings and commercial rental spaces. These projects are situated within the business districts, with close accessibility and proximity to the mass transit system (BTS SkyTrains). Lastly, with the opening of The Unicorn in May 2023, will serve as an additional revenue stream for the Company.

## Condominium

### Key Developments in 2023:

The Company operates condominium business through joint venture investments, previously with



Noble Development Public Company Limited and Sansiri Public Company Limited ("Sansiri"). Among the 5 joint venture projects with Sansiri, two projects were sold-out namely Khun By YOO and The Base Saphanmai whereas the remaining two projects under The Line Vibe and The Line Phahonyothin are available for move-in. Lastly, the last project under The Line Sathorn currently remains under construction. As part of its exit-strategy within the real estate business, the Company had successfully sold-off its 8 real estate joint ventures projects (involving 7 JV companies) with Noble to Thanulux Public Company Limited, at the value of approximately THB 2.4 billion.

### **Target Customers:**

The Company's real estate projects are strategically situated in close proximity to transportation options, especially within the vicinities of the BTS SkyTrain. This factor is deemed crucial in influencing consumers' decisions when selecting a condominium. Furthermore, these projects are positioned near diverse facilities and amenities, including business districts and commercial areas, that caters to the lifestyle preferences of contemporary consumers.

### **Growth Opportunities:**

Despite the Company's transition from a real estate business to develop and focus on becoming a financial service, it firmly believes the divestment of its real estate will continue to proceed as planned. Saphanmai Additionally, the Company is confident that its investments in these condominium projects will continue to generate returns, as these projects are strategically positioned within the mass transit lines of the BTS SkyTrains.

## **Business Plan and Outlook**

Reflecting upon the achievements in 2023, our life insurance business, Rabbit Life achieved a significant milestone by reaching its target of total gross premium amounting to THB 2.5bn in 2023. This success has been reflective of Rabbit Life's effective marketing initiatives, targeting new demographics (Millennials and Gen Z), by offering a varied range of life insurance products to its customer base. Furthermore, in pursuit of diversifying its business

into financial services, Rabbit Holdings has made an investment in Prime Zone, an asset management business, specialised in debt collateral in secured non-performing loans and management of non-performing assets. The Company recognises immense opportunities in the NPL and NPA sector and aims to capitalise on the persistent rise in Thai household debt, currently amounting at THB 18.3tn<sup>1</sup>. Since the investment, Prime Zone was able to strengthen its position within the AMC business and achieved a portfolio growth of 123.0%. Additionally, to align with its financial services expansion, Rabbit Holdings invested into Metha, a fund management company, specialised in providing investment solutions for institutions and accredited investors, centred on investing for long-term value.

Moreover, Thailand's tourism industry surpassed the Government's expectations, welcoming over 27 million visitors for 2023, greatly contributing to our real estate businesses. The Unicorn, a 51 level of mixed-use building comprising of top-notch office area, a hotel operating under Eastin Grand Phayathai and an engaging F&B retail zone, continues to become a resounding success project. This was further bolstered by the increase levels of private consumption, evidenced by its hotel performances achieving an impressive 81.0% occupancy rate in December 2023.

Looking ahead into 2024, Rabbit Holdings remains committed to divesting its real estate assets, to focus on the growth of its financial services. Rabbit Life has set its new total gross premium targets at the range of THB 2.8bn - 3bn, reinforcing its dedication towards success in the life insurance sector. Prime Zone, after the initial growth of its portfolio, targets to grow its total NPL portfolio value to THB 2bn, enhancing Rabbit Holdings' position within the financial services sector. Lastly, with Metha's expertise within asset management, it has established a long-term goal of reaching THB 10bn in assets under management. Additionally, Metha also aims to launch new prospective businesses which include management of provident funds and REITs/infrastructure funds in the approaching future.

<sup>1</sup> Bank of Thailand: Loans Outstanding of Commercial Banks as of 3Q 2023



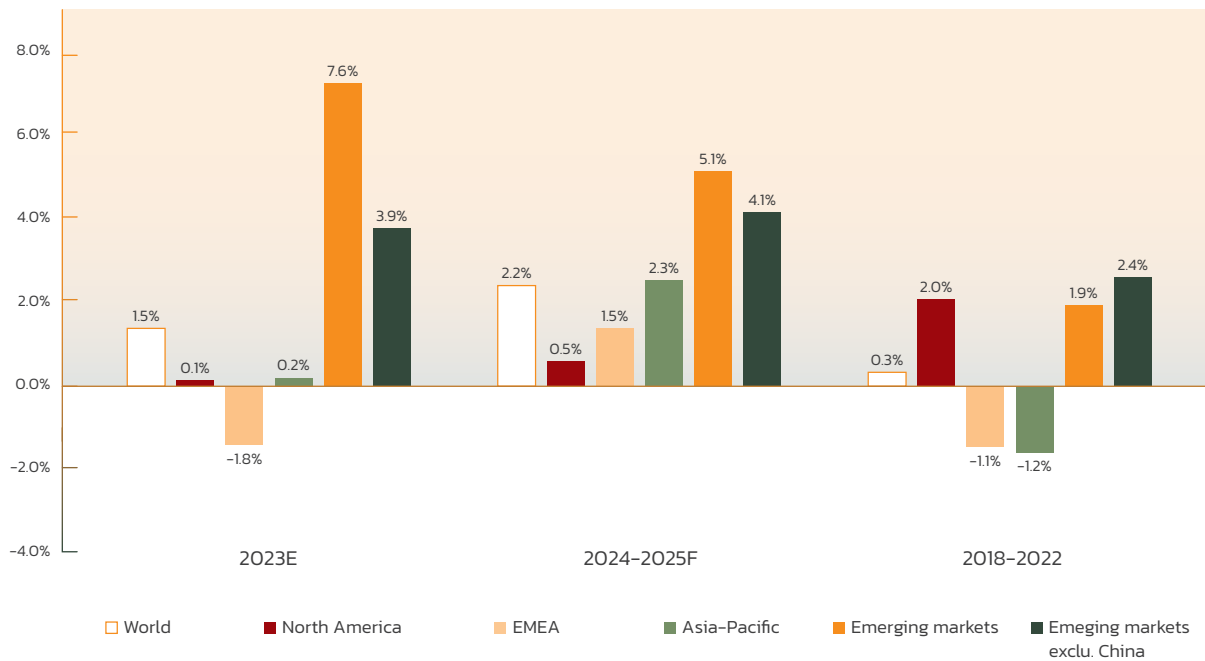


## 2.3 The Analysis of the Industry and Competition



### Business and Industry Overview: Insurance Business

#### Total Insurance Premium Forecasts, Global Regions



Source: Swiss Re Institute





The global insurance industry is projected to experience a 2.2% annual total gross premium growth<sup>1</sup> over the next two-years, surpassing the previous 5-year average of 1.6%. This growth will mainly be driven by higher investment returns, stemming from a more favourable interest rate environment, and improved underwriting results achieved through accurate risk pricing in insurance policies. Additionally, developed markets are anticipated to maintain higher interest rates, compelling insurance companies to offer more attractive products and rates of return. Geopolitical factors will also play a crucial role in shaping the economic landscape, with global real GDP growth forecasted at 2.2% in 2024.

The Swiss Re Institute<sup>2</sup> has forecasted a robust recovery in total premium growth in 2023, reaching 1.5%, compared to a contraction of 0.7% in 2022. This upward trend is set to benefit from higher global interest rates. Furthermore, the Swiss Re Institute, foresees a substantial expansion in savings-typed products in the coming years, driven by the increasing global middle class seeking retirement insurance plans. Looking ahead to 2024 - 2025, continued growth in total premiums is projected to reach 2.3%,

with emerging markets playing a key role in driving global premium growth rates. In the initial ten months of 2023, the total value of insurance premiums collected<sup>3</sup> in Thailand increased by 3.7% to THB 5.04 billion compared to the same period last year. According to Globaldata<sup>4</sup>, the Thai insurance industry is anticipated to experience an annual growth rate (CAGR) of 5.7%, rising from THB 286 billion in 2023 to THB 374 billion by 2027, in total gross written premiums.

The global insurance industry is undergoing a significant transformation with the emergence of new technologies<sup>5</sup>. Technological disruptions such as artificial intelligence (AI) and cyberthreats are reshaping the economy. While Thailand's insurance sector has traditionally been conservative in adopting technological advancements, there has been a notable shift towards digitisation in recent years. Insurers recognise the potential of technology in offering tailored products, enhancing customer experience, and ensuring convenience. The integration of technology, including the use of big data, can lead to more responsive products. With the increasing penetration of smartphones and internet connectivity, there is an opportunity for

<sup>1</sup>Swiss Re Institute., Global Economic and Insurance Market Outlook 2024/25

<sup>2</sup>Swiss Re Institute., Insurance Market Outlook 2024/25

<sup>3</sup>The Thai Life Assurance Association, Life Insurance Business Report

<sup>4</sup>GlobalData, Thailand General Insurance Projected to reach USD 11 billion in 2027

<sup>5</sup>Deloitte Tech Trends 2023: An Insurance Industry Perspective

InsurTech companies to provide innovative, mobile-based solutions for tech-savvy consumers. However, despite the positive outlook, challenges in terms of regulatory environment and cybersecurity need careful consideration. Cybersecurity is a major concern for InsurTech companies, requiring a delicate balance between promoting innovation and safeguarding consumer data.

## Business and Industry Overview: Financial Services Business

In December 2021, Rabbit Holdings entered the financial services sector with strategic investments, acquiring a 24.9% stake in SINGER and a 9.9% stake in JMART. Leveraging the fintech expertise and distribution networks of both companies, Rabbit Holdings aims to capitalise on opportunities for higher returns. SINGER and JMART are actively involved in various financial services, including auto leasing, hire purchasing, asset management, debt collection, and insurance brokerage. Looking ahead, Rabbit Holdings plans to further diversify its portfolio by investing in additional financial services, supporting its ongoing expansion initiatives and positioning the company for sustained growth in the dynamic financial landscape.

**AMC and debt collection:** The surge in household debt in Thailand during the first half of 2023 reflects an upswing in consumption levels, suggestive that consumers are reliant on increased borrowings due to insufficient income to make purchases. However, KResearch<sup>6</sup> noted that, this trend may hinder long-term growth in household consumption, due to the challenges posed by a high Thai household debt to GDP ratio. The rise in interest rates and escalating debt levels will particularly impact lower income groups, making it more challenging for them to meet debt obligations.

For the first-six months of 2023, the Bank of Thailand<sup>7</sup> ("BoT") revealed, Thailand's total outstanding loans amounted to THB 15.8 trillion (compared to THB 15.6 trillion in the first-six months of 2022), as most households took on more debt to fund real estate purchases and personal consumption. NESDC<sup>8</sup>, further noted a rise in non-performing debts, especially in motor loans, and increased household debt. As the BoT's pandemic-related loan support program is set to end in 2023, there is an anticipated increase in non-performing loans and assets. This creates an opportunity for Asset Management Companies (AMCs) to expand their portfolios by acquiring non-performing loans and distressed assets, contributing to financial system stability, and supporting broader economic development initiatives.

**Insurance brokerage:** The Thai insurance industry is poised for significant growth, with a projected Compound Annual Growth Rate (CAGR) of 5.7%, rising from THB 286 billion in 2023 to THB 374 billion by 2027 in total gross written premiums. The property and motor insurance sector are expected to lead this expansion, emerging as the fastest-growing segment within general insurance. However, Globaldata<sup>9</sup> highlights a contrasting trend for personal accident and health insurance, the second-largest line, projecting a slower CAGR of 1.4% due to regulatory changes prompting increased health policies. Furthermore, with the rapid evolution of technology and artificial intelligence, insurance companies are urged to leverage these trends for reshaping both their product offerings and services. Proactive integration of technological advancements is crucial for insurers to adapt to changing trends, maintain competitiveness, and enhance customer service.

<sup>6</sup> Kasikorn Research, Household Debt, Implications for Long-term Consumption Trends

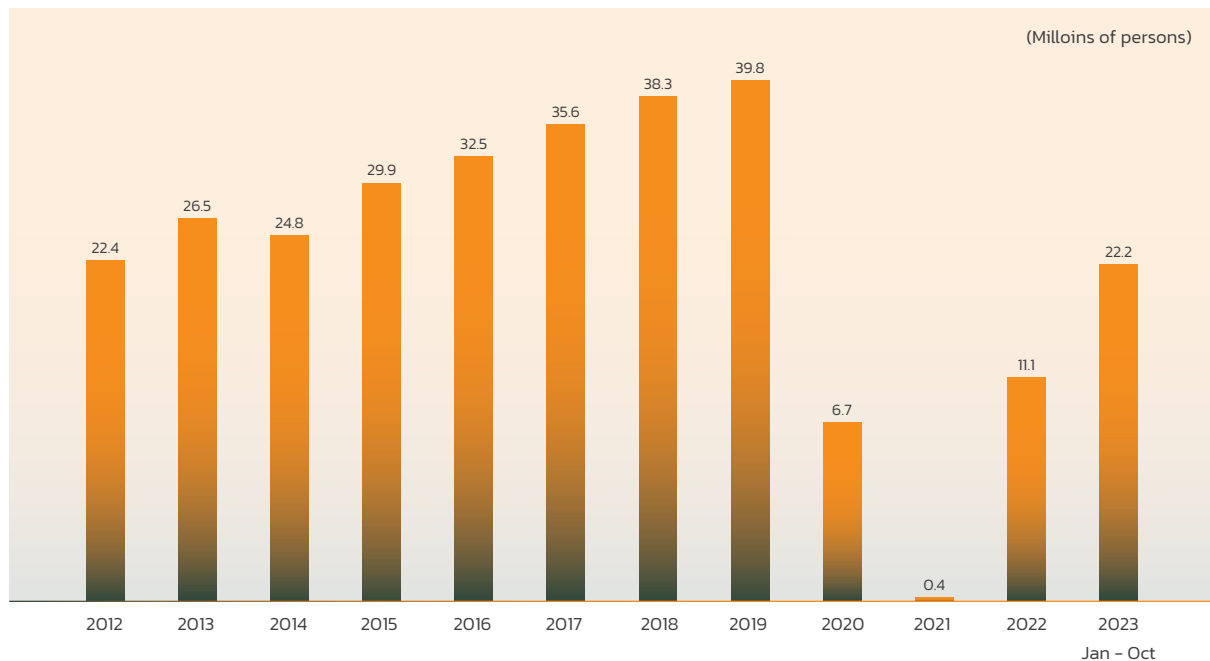
<sup>7</sup> Bank of Thailand, Loans NPLs and SMLs

<sup>8</sup> Office of the National Economic and Social Development Council: Thailand's Social Outlook of 2Q 2023

<sup>9</sup> GlobalData, Thailand General Insurance Projected to reach USD 11 billion in 2027

## Business and Industry Overview: Hotel Business

### International Tourist Arrivals in Thailand



Source: Department of Tourism, Ministry Sports and Tourism

Thailand is poised to make substantial progress due to the resurgence of the tourism levels. The Tourism Authority of Thailand<sup>10</sup> (TAT) announced that, it expects to welcome 25 million foreign visitors for 2023. This sense of optimism is driven by the ease of travel restrictions, relaxed quarantine regulations and removal of restrictions on number of passengers on international flights since January 8, 2023.

During the initial ten months of 2023, Thailand welcomed a total of 22.2 million international arrivals<sup>11</sup> compared to the 7.1 million arrivals recorded in 2021. This surge was driven by the ease in quarantine and travel restrictions. In addition, on September 11, 2023, the Royal Thai Government announced the temporary tourist visa exemption scheme to Chinese and Kazakhstani nationals for a 30-day stay on tourism purpose in Thailand during the five-month visa exemption period. The stimulus visa initiative came into effect ahead of China's extended holiday (in October), aimed to attract more tourists.

Furthermore, by 3Q 2023, hotel occupancy rate rose to 75% in Central Thailand and 59% in Northern Thailand; bringing the overall occupancy rate to 71%. This marked a substantial improvement from the figures of 51% in Central Thailand, 48% in Northern Thailand, and an overall rate of 48% of occupancy during the same period of last year. According to KResearch<sup>12</sup>, the number of international arrivals in 2023 are expected to generate approximately THB 1.3 trillion in revenue. The top five nationalities contributing to the arrivals were Malaysians (3.7 million), Chinese (3.0 million), South Koreans (1.4 million), Indians (1.4 million) and Russians (1.2 million). This upturn is attributed to the reinstatement of flight routes and promotional efforts by travel agencies, and the increasing participation of tourism operators. Most notably, with the resurgence of large tour groups, it is further expected to bolster Chinese visitors during key tourism periods, such as summer break and China's National holidays, each year.

<sup>10</sup> Tourism Authority of Thailand: The Tourism Authority of Thailand Expects 25 million Visitors in 2023

<sup>11</sup> Ministry of Tourism and Sports, Tourism Statistics

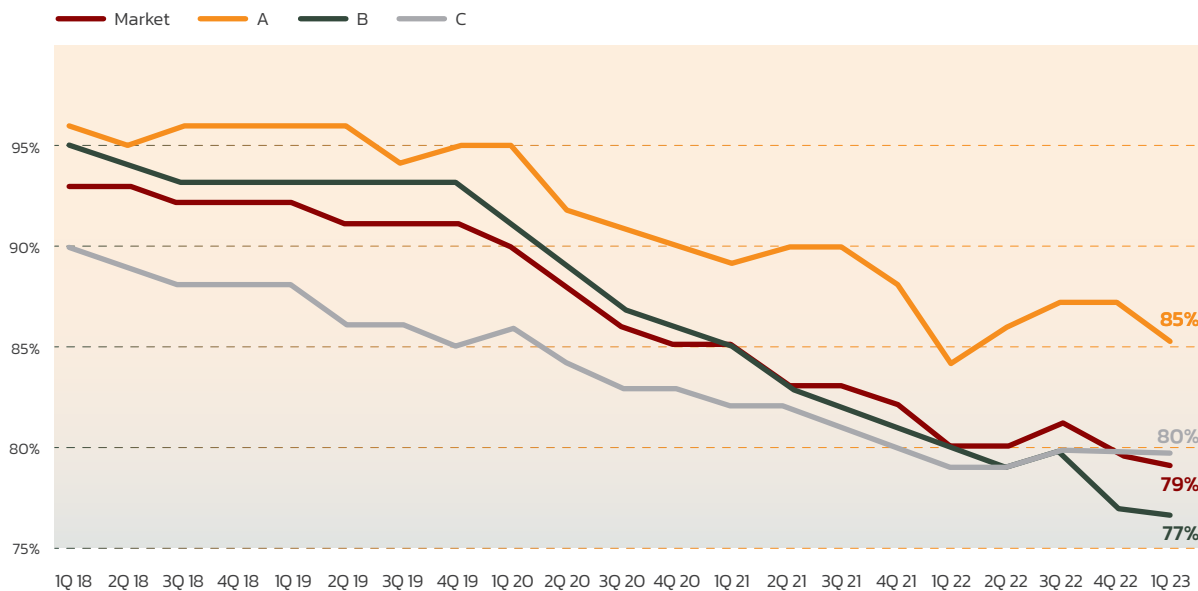
<sup>12</sup> Kasikorn Research: A Surge of Tourist Arrivals is Expected for the Rest of 2023 to Reach the Full-year Target of 28.5 million

## Business and Industry Overview: Office Business

With the global economy facing challenges that include persistent inflation, disruptions from strikes and expectations of further interest rate hikes impacting the economic growth in the United Kingdom, the demand for office space in London has proven resilient during the first half of 2023. Furthermore, Knight Frank Research<sup>13</sup> stated, London is the only region to report an expansion in current business volumes, however, there are concerns regarding a slowdown of growth towards new businesses and a decrease in overall future sentiments, suggestive of a more cautious outlook for the economy. This deceleration, together with the increase in economic uncertainty is likely to impede occupier demand levels. Despite this, the demand for prime office space remains above trend, with leasing transactions reaching over 4 million sq. ft during the first half of 2023.

Moving towards the Thai economy – the recovery in private consumption has seen improvements, contributed by the hospitality sector. In 1Q 2023, Bangkok's total supply of office space expanded<sup>14</sup> by 86,000 sqm as two new green office buildings were launched which included, One City Centre and The Rice. The total occupied space increased by 39,500 sqm to 4.56 million sqm within 1Q 2023, with all grade types of offices recording positive net absorption. More notably, Grade A offices, demonstrated the most significant increase with net absorption of 23,900 sqm due to the decent take-up in completed office buildings. Moving towards 2Q 2023, the demand for office spaces in Bangkok continued its upward trajectory, with a positive net absorption of 53,000 sqm. However, the increase in new supply outpaced the demand, expanding by 79,000 sqm in 2Q 2023. This consequently led to the decrease in the market's overall occupancy rate at 79%.

### Bangkok Office Occupancy Rate by Grade from 1Q 2018 – 1Q 2023

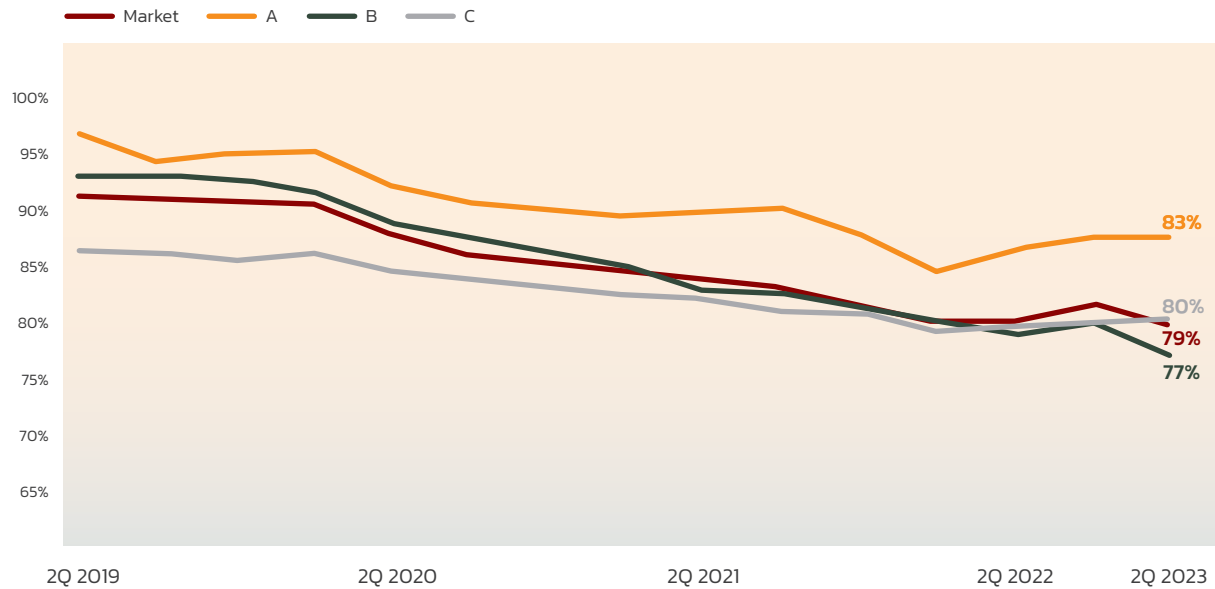


Source: Knight Frank Research

<sup>13</sup> Knight Frank Research: London Office Market Report 2Q 2023

<sup>14</sup> Knight Frank Research: Bangkok Office Market Report 2Q 2023

## Bangkok Office Occupancy Rate by Grade in 2Q 2023



Source: Knight Frank Research

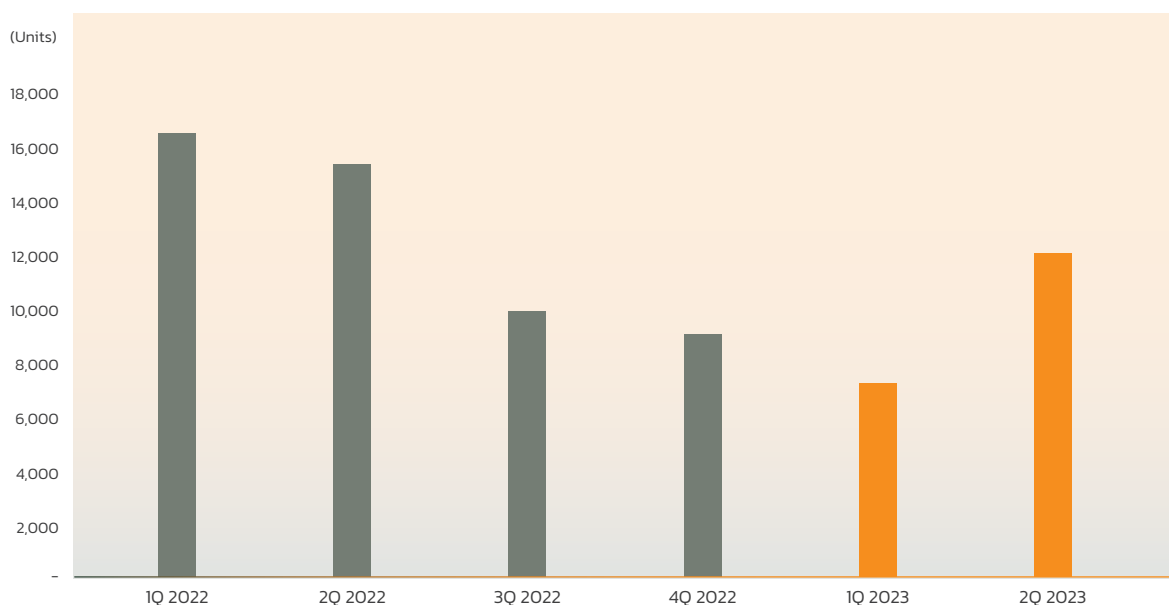
Amidst the highly competitive leasing landscape, there is a growing trend among office buildings to provide built-to-suit solutions, targeting larger and more established companies committing to long-term leases. This allows tenants to tailor amenities and optimise their space from beginning, to align with their business requirements and long-term goals. Additionally, ready-to-move-in models are also adopted, aimed at tenants that prefer co-working spaces to suit hybrid workstyles aimed at smaller/start-up businesses.

With new office spaces entering the markets, this will likely pose threats to older and existing buildings. Furthermore, new office spaces are giving importance towards sustainability aspects in the formation of their new buildings; Knight Frank Research noted that, buildings with green certification (such as LEED and WELL) tended to fair-better in securing tenants, when compared to buildings without green certification.



## Business and Industry Overview: Condominium Business

### Supply of Newly Launched Condominiums in Thailand, 1Q 2022 to 2Q 2023



Source: Knight Frank Research

The condominium market in Thailand in the first half of 2023 continued to maintain its stability, prompting leading real estate developers to introduce new projects. However, the pace of returning purchasing power did not align with the market recovery, resulting in disparities between supply and demand. Furthermore, there were challenges such as elevated household debts and high-interest rates set by the central bank. This affected mid-to-low-end property developers due to the decrease in purchasing power and a rise in leasing, within the rental market. In 2Q 2023, Knight Frank Research<sup>15</sup> reported, the supply of new condominium projects amounted to 11,930 units, a decrease of 21.3% YoY, with the majority of condominiums launched within the suburban areas of Bangkok accounting for 88% of supply, and the CBD accounting for the balance of 12%.

Additionally, the demand for newly sold units contracted due to lower purchasing power, hindered by the sluggish

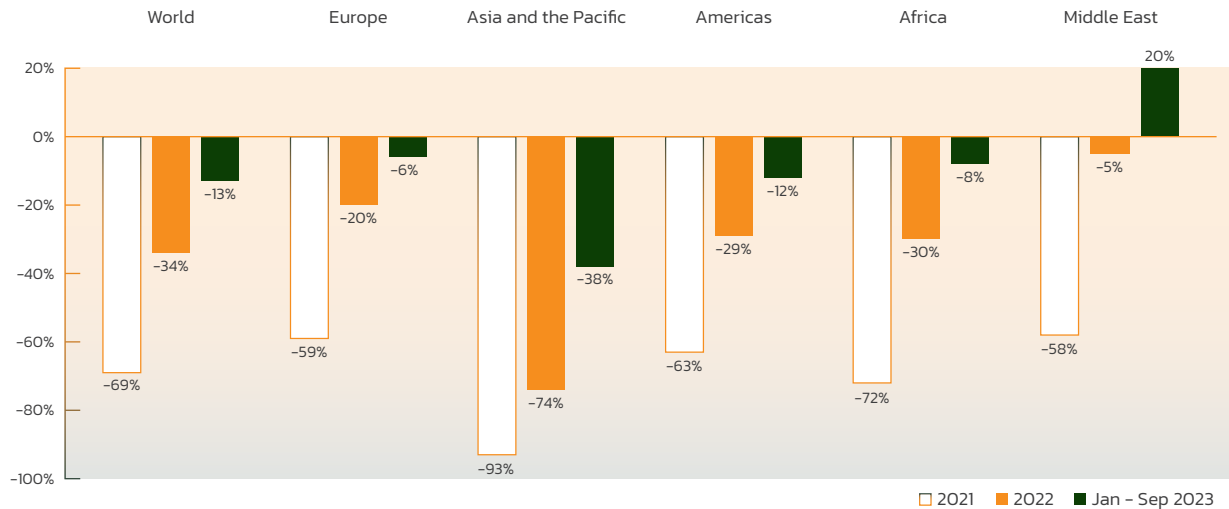
market. Knight Frank Research noted that, out of a total supply of 11,930 units, only 3,324 units were sold during the 2Q 2023, resulting in a sales rate of 27.9%, increasing by 7.7% YoY, but decreasing by 14.5% QoQ. The responses were mostly attributed to on-going price adjustments and banks adopting a cautious approach when extending loans, that have reduced the affordability aspect of purchasing residential properties.

However, both Thai and foreign investors are drawn towards second-hand condominium markets, driven by factors such as being located along the mass transit lines, unit sizes and competitive prices. A noteworthy trend amongst investors, is the rise in repossession of assets by banks (known as Non-Performing Loans & Non-Performing Assets) due to a growing number of buyers failing to meet their loan obligations. The upswing in repossessed real estate assets creates opportunities for both potential homeowners from the expanded condominium supply and investors looking to expand their real estate portfolio.

<sup>15</sup> Knight Frank Research: Bangkok Condominium Market - 2Q 2023

## Business and Industry Overview: Hotel Management Business

### Global International Tourist Arrivals (% change over same period of the previous year)



**Source:** The United Nations World Tourism Organisation (UNWTO)

The United Nations World Tourism Organisation (UNWTO)<sup>16</sup> estimated that, 975 million tourists travelled internationally between January and September 2023, an increase of 38% within the same period in 2022. Despite economic challenges such as high inflation and geopolitical tensions, international tourism is anticipated to fully recover to pre-pandemic levels by 2024, from pent-up demand and willingness to travel. Additionally, in 3Q 2023, the number of international arrivals increased by 22% or 415 million compared to the same period last year, indicative of a robust summer season seen across the North American continent.

Within January to September 2023, Europe welcomed over 550 million tourists (56% of the world total) reaching 94% of pre-pandemic levels, driven by intra-regional demand and strong interest from the United States. Whereas, Asia and the Pacific numbers reached 62% of pre-pandemic levels, with South-Asia recovering 95%, but North-East Asia lagged at around 50%, attributed to a slower reopening of international travel. However, the

Middle East dominated in terms of recovery by regions and was the only world region to surpass pre-pandemic levels, by 20% in the first nine-months of 2023. This was contributed largely to development of new destinations, investments in new-tourism oriented projects and hosting of large expo and trade fair events.

As international travel continues to pick up pace, hotel management businesses are capitalising on these positive improvements<sup>17</sup>. The post-pandemic period has witnessed a rise in luxury travel, driven by the increased appetite for exclusive experiences. To align with these emerging trends, hotel management companies are offering package holidays with inclusive privileges such as clubhouses access and activities for children, making them more appealing towards holiday-goers. Furthermore, consumer behaviour is evolving, with other types of consumers prioritising favourable exchange rates and demonstrating willingness to forego the flexibility of price savings opting for early bookings in advance.

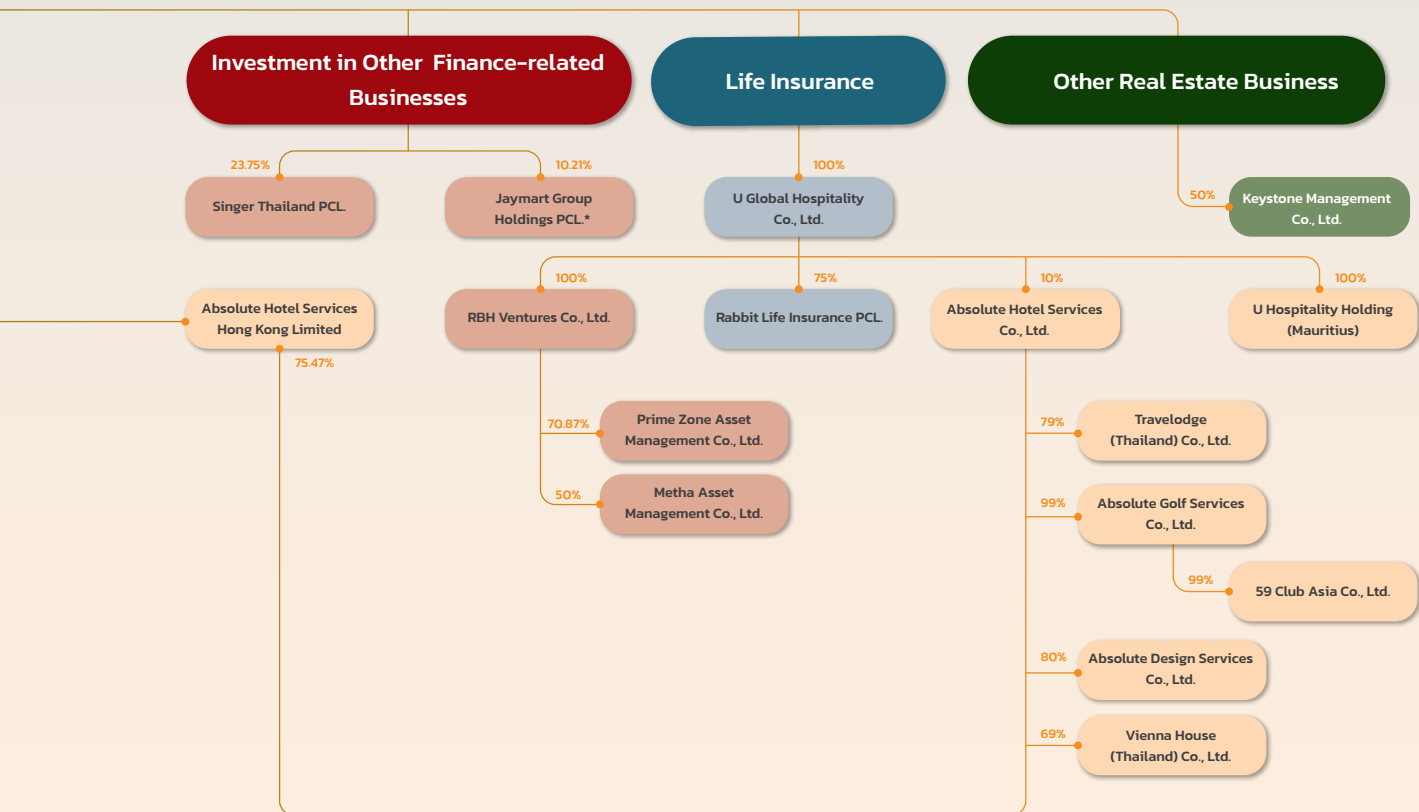
<sup>16</sup>The United Nations World Tourism Organisation, International Tourism to end 2023 Close to 90% of Pre-pandemic Levels

<sup>17</sup>European Travel Commission: European Tourism Trends & Prospects Q3 2023 Report

## 2.4 Corporate Structure

As of 31 December 2023, the Company's shareholding structure is as follows:



**Notes:**

- \* Lombard Estate Asset GmbH changed its name from Vienna International Asset GmbH
- \* Lombard Real Estate GmbH changed its name from Vienna House Real Estate GmbH
- \* Amber Baltic RE Sp. z o.o. changed its name from VH Amber Baltic Sp. z o.o.
- \* Pilsen RE s.r.o. changed its name from UBX Plzen Real Estate s.r.o.
- \* Katowice RE Sp. z o.o. changed its name from UBX Katowice Sp. z o.o.
- \* Bratislava RE s.r.o. changed its name from VHE Bratislava Real Estate s.r.o.
- \* Lombard Estate Capital GmbH changed its name from Vienna House Capital GmbH
- \* Andels Lodz RE Sp. z o.o. changed its name from VH Andel's Lodz Sp. z o.o.
- \* Cracow RE Sp. z o.o. changed its name from Vienna House Easy Cracow RE Sp. z o.o.
- \* Jaymart Group Holdings PCL. changed its name from Jay Mart PCL.

LP = Limited Partner



# 3



## Organization and Shareholding Structure

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- 3.1 Board of Directors
- 3.2 Executives of the Company
- 3.3 Securities and Shareholders Information
- 3.4 Dividend Policy
- 3.5 Relationship with the Major Shareholder



## 3.1 Board of Directors



### 1 MR. KEEREE KANJANAPAS

CHAIRMAN OF THE BOARD OF DIRECTORS

Date of appointment as a director of the Company  
7 July 2017

Length position of director (Year)  
6 years 5 months



### 2 MR. RUNGSON SRIWORASAT

INDEPENDENT DIRECTOR / CHAIRMAN OF  
THE AUDIT COMMITTEE / NOMINATION AND  
REMUNERATION COMMITTEE MEMBER

Date of appointment as a director of the Company  
19 December 2017

Length position of director (Year)  
6 years



### 3 MR. CHAIWAT ATSAWINTARANGKUN

INDEPENDENT DIRECTOR / AUDIT COMMITTEE  
MEMBER / CHAIRMAN OF THE NOMINATION AND  
REMUNERATION COMMITTEE

Date of appointment as a director of the Company  
28 April 2005

Length position of director (Year)  
18 years 8 months



### 4 MR. PLAKORN WANGLEE

INDEPENDENT DIRECTOR / AUDIT COMMITTEE  
MEMBER / NOMINATION AND REMUNERATION  
COMMITTEE MEMBER

Date of appointment as a director of the Company  
7 July 2017

Length position of director (Year)  
6 years 5 months



**5 MR. SURAJIT GONGVATANA**

**DIRECTOR /  
CHAIRMAN OF THE EXECUTIVE COMMITTEE**

**Date of appointment as a director of the Company**  
7 July 2017

**Length position of director (Year)**  
6 years 5 months



**6 MR. KAVIN KANJANAPAS**

**DIRECTOR**

**Date of appointment as a director of the Company**  
7 July 2017

**Length position of director (Year)**  
6 years 5 months



**7 MR. KONG CHI KEUNG**

**DIRECTOR**

**Date of appointment as a director of the Company**  
7 July 2017

**Length position of director (Year)**  
6 years 5 months



**8 MS. SORAYA SATIANGOSET**

**DIRECTOR / EXECUTIVE COMMITTEE MEMBER /  
ACTING CHIEF EXECUTIVE OFFICER /  
CHIEF FINANCIAL OFFICER**

**Date of appointment as a director of the Company**  
15 December 2020

**Length position of director (Year)**  
3 years



## 3.2 Executives of the Company

As of 31 December 2023 Executives of the Company are as follows:



- 1 **MR. SURAJIT GONGVATANA**  
CHAIRMAN  
OF THE EXECUTIVE COMMITTEE
- 2 **MS. SORAYA SATIANGOSET**  
EXECUTIVE COMMITTEE MEMBER /  
ACTING CHIEF EXECUTIVE  
OFFICER / CHIEF FINANCIAL  
OFFICER
- 3 **MR. VEERAPONG RODJANAWARODOM**  
EXECUTIVE COMMITTEE MEMBER /  
CHIEF OPERATING OFFICER



- 4 **MR. ANUCHIT SIRIRUNGAM**  
ACTING VICE PRESIDENT OF FINANCIAL /  
DIRECTOR OF FINANCIAL DEPARTMENT
- 5 **MR. NATTHABONGSE YAVIJAYA**  
ACTING VICE PRESIDENT OF ACCOUNTING /  
ASSOCIATE DIRECTOR OF ACCOUNTING DEPARTMENT



## 3.3 Securities and Shareholders Information



### Company's Securities

As of 12 January 2024 (the latest book closing date of the Company), the Company's registered capital details are as follows:

Registered Capital	47,941,667,251.80	Baht
Paid-Up Registered Capital	44,546,839,376.20	Baht
Number of Issued Shares	31,819,170,983	Shares
Number of Issued Ordinary Shares	6,945,032,675	Shares
Number of Issued Preference Shares	24,874,138,308	Shares
Par Value	1.40	Baht per Share

### Shareholders

Top 10 major common shareholders as of 12 January 2024 (the latest book closing date of the Company), are as follows:

Name of Shareholders	Number of Shares Held	Proportion to the Total Number of Ordinary Shares (percent)
1. BTS Group Holdings Public Company Limited	1,964,916,952	28.292
2. Thai NVDR Company Limited	384,471,994	5.536
3. Mr. Chalermchai Mahagitsiri	250,000,000	3.600
4. SOUTHEAST ASIA UK (TYPE C) NOMINEES LIMITED	158,194,024	2.278
5. CGS-CIMB Securities (Hong Kong) Limited	67,803,200	0.976
6. EAST FOURTEEN LIMITED-DFA EMERG MARKET CORE EQ PORT	62,421,381	0.899
7. Mr. Chaiyan Chakarakul	59,264,896	0.853
8. Mr. Nam Chonsaiphon	42,004,111	0.60
9. EAST FOURTEEN LIMITED EMERGING MARKETS SMALL CAP SERIES	38,873,131	0.560
10. Mr. Netthiratch Phongnareusorn	38,000,000	0.547

Top 10 major preference shareholders as of 12 January 2024 (the latest book closing date of the Company), are as follows:

Name of Shareholders	Number of Shares Held	Proportion to the Total Number of Preferred Shares (percent)
1. BTS Group Holdings Public Company Limited	13,210,286,229	53.109
2. CGS-CIMB Securities (Hong Kong) Limited	4,667,938,900	18.766
3. Bangkok Bank Public Company Limited	3,053,841,912	12.277
4. Saha Pathana Inter-Holding Public Company Limited	864,071,800	3.474
5. Thai NVDR Company Limited	407,784,160	1.639
6. Mr. Chalermchai Mahagitsi	218,090,900	0.877
7. Mr. Chatchai Keerativorasakul	147,779,000	0.594
8. Miss Supattra Pangariya	99,947,800	0.402
9. Mr. Komol Jungreangkarn	67,000,000	0.269
10. Mr. Nathaphon Tangjit	61,000,000	0.245

In this regard, in 2021, the Company has issued and offered 28,062,878,178 newly issued preference shares to all existing common shareholders and preference shareholders of the Company on a pro rata basis (Rights Offering), with a par value of THB 3.20 per share, at the same allocation ratio of 1 existing ordinary or preference share to 3 newly issued preference shares, at the offering price of THB 0.70 per share, during 12–21 May 2021. The total fund raised via issuance and offering of newly issued preference shares amounted to THB 15,725,413,989.60. The objectives of issuance and offering newly issued preference shares to all existing common shareholders and preference shareholders of the Company on a pro rata basis (Rights Offering) are:

1. Partial Loan Repayment;
2. To support the normal business operation of the Company in form of working capital; and
3. To invest in the Company's projects both in the present and future.

Consequently, the money received from the aforementioned capital increase has been entirely utilized for the specified purposes since 31 December 2022.

## Restrictions on Securities Holding of Foreign Shareholders.

The Company has restricted securities holding of foreigners (Foreign Limit) at 49 percent of the paid-up capital. As of the book closing date on 12 January 2024 (the latest book closing date of the Company), 16.04 percent of the Company's paid-up capital were held by foreigners.

## Issuance of Other Securities

On 31 December 2023, the Company had not issued any other securities, as the Warrants to Purchase Ordinary Shares of Rabbit Holdings Public Company Limited No.3 (Rabbit-W3) and Warrants to Purchase Ordinary Shares of Rabbit Holdings Public Company Limited No.4 (Rabbit-W4) had expired in March 2023.

## 3.4 Dividend Policy



### Dividend Policy of the Company

The Company has a policy to pay dividends to shareholders of not less than 30 percent of the net profit, as stated in the separate financial statements of the Company after the deduction of corporate income tax, legal reserves, and other reserves, as specified in the Memorandum of Association of the Company and relevant laws. Nonetheless, the dividend payment may be subject to changes based on factors such as the performance and financial status of the Company, liquidity, business expansion and other factors related to the Company management. This dividend payment requires the Board of Directors and shareholders' meeting approval.

However, from 1 January 2018 to 31 December 2022 if the Company has decided to pay dividends, the Company must pay dividends to preferred shareholders before ordinary shareholders. The details are as follows.

(1) Between 1 January 2018 to 31 December 2022, the rights of preferred shares shall be as follows:

(a) Rights to receive dividends

(a.1) For preferred shares issued between 1 January 2018 to 31 December 2018, when the Company pays dividends, the preferred shareholders shall be entitled to receive dividends in each calendar year before ordinary shareholders at the rate of THB 0.22 per preferred share and per calendar year.

(a.2) For preferred shares issued between 1 January 2021 to 31 December 2021, when the Company pays dividends, the preferred shareholders shall be entitled to receive dividends of the 2021 cycle at the rate of THB 0.88 per preferred share, and of the 2022 cycle at the rate of THB 0.22 per preferred share.

In distributing dividends, in case the total amount of dividends entitled to receive by any shareholder is less than 1 Satang (THB 0.01), such amount shall be discarded.





(b) Rights to receive cumulative dividends

(b.1) For preferred shares issued between 1 January 2018 to 31 December 2018, in case, during any calendar year between 1 January 2018 to 31 December 2022, the Company pays no dividends or pays dividends less than the rate specified in (a.1), the preferred shareholders shall be entitled to cumulative dividends during such calendar year at the following rates:

1. At the rate of THB 0.22 per preferred share and per calendar year in the event that the Company pays no dividends in such calendar year; or
2. At the rate equal to the difference between the actual dividends received per preferred share in that calendar year and the rate specified in (a.1) in case the Company pays dividends to the preferred shareholders at a rate lower than the rate specified in (a.1).

(b.2) For the preferred shares issued between 1 January 2021 to 31 December 2021, in case, during any calendar year between 1 January 2021 to 31 December 2022, the Company pays no dividends or pays dividends less than the rate specified in (a.2), the preferred shareholders shall be entitled to cumulative dividends during such calendar year at the following rates

1. At the rate of THB 0.88 per preferred share for the calendar year 2021 and at the rate of THB 0.22 per preferred share for the calendar year 2022 in the event that the Company pays no dividends in such calendar year; or
2. At the rate equal to the difference between the actual dividends received per preferred share in that calendar year and the rate specified in (a.2) in case the Company pays dividends to the holders of the preferred shares at a rate lower than the rate specified in (a.2).

In this regard, the preferred shares' right to cumulative dividends, during the calendar years between 1 January 2018 to 31 December 2022 as specified in (b.1), and the preferred shares' right to cumulative dividends, during the calendar years between 1 January 2021 to 31 December 2022 as specified in (b.2), shall remain in full force until the cumulative dividends are paid to all preferred shareholders in full, even though such payment is made after 31 December 2022.

(c) In case, during any calendar year, the Company pays dividends more than the rate specified in (a) and cumulative dividends specified in (b) (if any), the preferred shareholders and the ordinary shareholders shall be entitled to receive such excess dividends per share at the same rate.

- (d) In making each payment of dividends, the Company shall pay cumulative dividends as specified in (b) to the preferred shareholders in full first then pay dividends as specified in (a) to the holders of the preferred shares.

In case the Company has fully paid dividends as specified in (a), then the Company can pay dividends to the holders of preferred shares and the holders of ordinary shares as specified in (c).

- (e) Preferred shares and ordinary shares have equal voting rights in all matters.

- (2) After 31 December 2022, the rights attached to the preferred shares shall be as follows:

- (a) The preferred shareholders shall have the right to receive dividends at the same rate as the ordinary shareholders, except in the case the Company has not fully paid the cumulative dividends as specified in (1)(b), the preferred shareholders shall be entitled to receive the cumulative dividends as specified in (1)(b) in full first.

- (b) In the event that the Company has not paid the cumulative dividends as specified in (1)(b) in full, the voting rights attached to preferred shares shall be 1 share for 1 vote.

- (c) In case the Company has fully paid the cumulative dividends as specified in (1)(b), the voting rights attached to the preferred shares shall be 10 shares for 1 vote, with any fractions of shares would be discarded.

- (d) After 31 December 2027, regardless of whether the Company has paid the cumulative dividends as specified in (1)(b) in full, the voting rights attached to the preferred shares shall be 10 shares for 1 vote, with any fraction of shares would be discarded.

- (3) In case of any change in the par value from a share split or a reverse share split, the preferred shares' rights shall be adjusted according to the applicable share split or reverse share split (as the case may be).

- (4) After 31 December 2022, the preferred shareholders shall be eligible to convert such preferred shares into ordinary shares at a conversion ratio of 1 preferred share into 1 ordinary share. In this regard, the preferred shareholders shall submit a notice of conversion in the form specified by the Company and return a share certificate to the Company within 7 business days before the last day of March, June, September, and December of each year.

- (5) In case of conversion of the preferred shares into the ordinary shares, the rights to receive the cumulative dividends as specified in (1)(b) of the preferred shares which have been converted into the ordinary shares shall be terminated.

## Dividend Policy of Subsidiaries

Subsidiaries have a policy to pay dividends by considering the growth potential in operating results, investment plans, loan agreement terms including the necessity and suitability in the future, with a dividend payment policy of not less than 50 percent of net profit after tax and legal reserve deduction, if there is no other necessary reason and the dividend payment does not affect the normal operations of the said subsidiaries.

## Relationship with the Major Shareholder 3.5



As the Company wishes to change its core business operations from property development business to financial service business, as a result, in the year 2021, the shareholders' meeting of the Company resolved to approve the disposal of assets in relation to the property development business. Currently, the Company is in the process of disposing of these assets.

Therefore, on 1 December 2022, the Company and BTS Group Holdings Public Company Limited ("BTSG"), the Company's major shareholder, entered into the Undertaking Letter in order to set the restriction with respect to the business operations of property development business between the Company and BTSG, the main points of which the undertaking can be summarized as follows:

As long as BTSG holds shares either directly or indirectly in the Company of not less than 10 percent of the total paid-up shares of the Company, the restrictions of BTSG in commencing its property development business with respect to hotels and office or mixed-use buildings shall be limited as follows:

- (1) **Hotel** BTSG must not operate any hotel business which is in the same category and tier (stars) of, and located within a 2-kilometer radius from the Company's hotel under consideration; and
- (2) **Office or Mixed-use Building** BTSG must not operate any office or mixed-use building business which is in the same category and tier (rental rate) of, and located within a 2-kilometer radius from the Company's office or mixed-use building under consideration.





# 4



## Business Overview

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- 4.1 Capital Markets Review and Investor Relations
- 4.2 Responsibility Towards the Society, Community and the Environment in Achievement of Corporate Sustainability
- 4.3 Risk Management Policy and Plan
- 4.4 Management Discussion and Analysis



## 4.1 Capital Markets Review and Investor Relations



Rabbit Holdings Public Company Limited (the “Company”) currently issues 2 types of shares: (1) ordinary shares (RABBIT) and (2) preferred shares (RABBIT-P). Both types of shares have an equal par value of THB 1.40 per share and are registered under the names of individual shareholders.

Introduced in 2018, RABBIT-P preferred shares offer an annual dividend payment of THB 0.22 per share. In the event that the Company pays dividends to shareholders, the Company must allocate the dividends to existing preferred shareholders before ordinary shareholders. However, the Company faced challenges meeting its dividend commitments and, effective 2022, readjusted its dividend payment conditions on a cumulative basis, capping at THB 1.10 per preference share held.

As of 31 December 2023, preferred shareholders are entitled to receive accumulated dividends for the calendar year 2023 at a rate of THB 1.10 per preferred shares held. In summary, the details are as follows:

Share	Number of Shares Outstanding at Year-End (mn)	Percentage of Total Shares	Rights to Receive Dividends	Voting Rights
RABBIT-P	24,874.1	78.2	RABBIT-P shareholders remain entitled to receive the accumulated dividends of THB 1.10 per 1 preferred share in the calendar year 2023	One vote per share (in the case that, the Company has paid the entire cumulative dividends, the voting rights attached to the preferred shares shall be ten shares per one vote)
RABBIT	6,945.09	21.8	Once the Company has paid the entire cumulative dividends to holders of preferred shares, the holders of ordinary shares shall be entitled to receive dividends per share at the same rate as preferred shareholders	One vote per share



## Capital Markets Analysis 2023

Despite the persistent rise in interest rates and on-going geopolitical tensions, several key stock markets in both developed and developing countries experienced significant changes in 2023. The Nikkei 225 in Japan, the S&P 500 in the United States, the Ibov in Brazil, and the Nifty 50 in India saw gain of 28.5%, 24.6%, 22.3% and 20.3% respectively. However, markets closely linked to the Chinese economy, such as Shanghai (SSE) and Hong Kong (Hang Seng) indices, experienced corrections, dipping by 4.4% and 13.8% respectively. This was partly attributed to China's lower-than-expected economic recovery, driven by declines in the property investment market, softer consumer confidence, shrinking imports, and concerns over growing local government debts to fund infrastructure projects<sup>1</sup>.

In Thailand, the SET Index concluded at 1,415.85 points in 2023, marking a decrease of 15.2% compared to the previous year. Major sectoral indices also experienced significant corrections, with the SETENTER Index plummeting by 34.0%, the SETPETRO Index declining by 24.9%, and the SETENERG Index falling by 17.7%. The decline in the Thai stock market was accentuated by a THB 192,489.9mn outflow from foreign investors.

During the first half of 2023, the SET Index experienced fluctuations driven by both global and domestic factors. Firstly, the Federal Reserve's decision to increase policy rates for the 10<sup>th</sup> consecutive time<sup>2</sup>, reaching 5.25% on 3 May 2023, the highest since 2007, driven by looming CPI (consumer price index) concerns. This prompted the Bank of Thailand ("BoT") to also raise its policy rate<sup>3</sup> by 25 bps to 2.0%. Secondly, the collapse of Credit Suisse Bank and banking crises in major economies<sup>4</sup> including the bank run in U.S. posted negative sentiments on financial services across the globe. In Thailand, the formation of a new government body after the 14 May 2023 election further heightened political and economic uncertainties<sup>5</sup>. These combined factors pressured the SET Index, which closed at 1,503.10 points on 30 June 2023, ending the first half, down by 9.9%.

Starting off the second half of 2023, the SET Index surged to 1,576.67 points, supported by the anticipated formation of a new Thai government, the appointment of a new prime minister, and the introduction of policies aimed at revitalising the economy and addressing generational poverty<sup>6</sup>. However, these positive sentiments were short-lived. In the global market, the market yield

<sup>1</sup> Russell Investments: China Speed Bump Stimulus

<sup>2</sup> CNBC Markets: Fed increases rates a quarter point and signals a potential end to hikes

<sup>3</sup> Bank of Thailand News: Monetary Policy Committee's Decision 3/2023

<sup>4</sup> The New York Times: A Timeline of How the Banking Crisis Has Unfolded

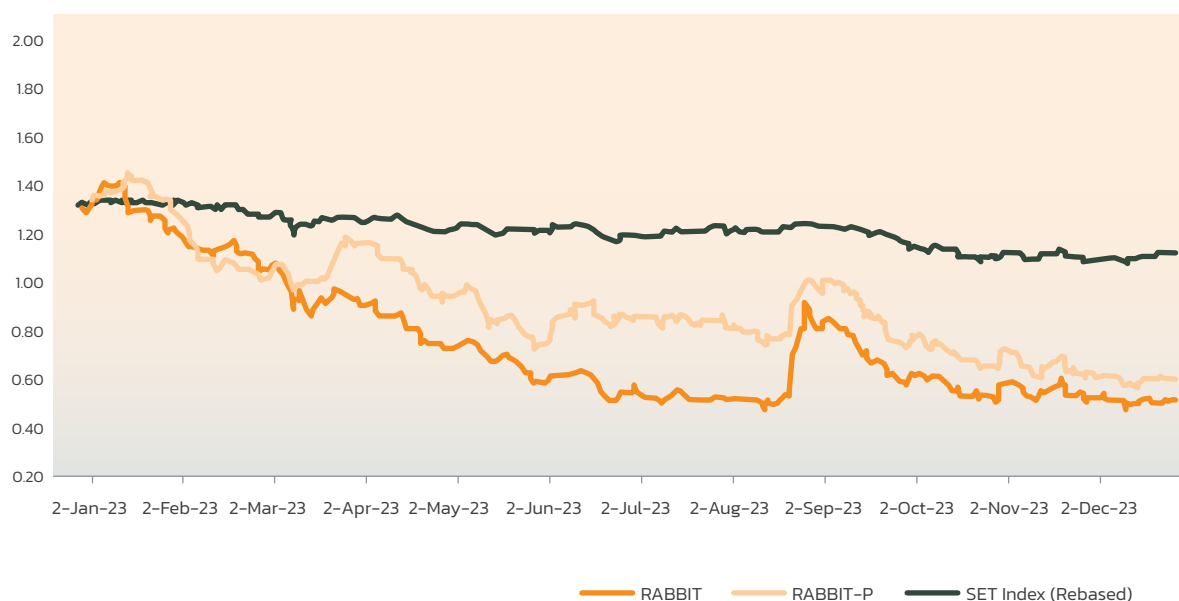
<sup>5</sup> Reuters Asia: Preliminary results of Thailand's election

<sup>6</sup> Royal Thai Government News: PM commits to promote economic advancement, fiscal responsibility and sustainable growth

of the US treasury<sup>7</sup> was leaping from 5.25% to 5.50% as foreign investors shifted their focus towards the US bond markets. Moreover, towards the end of 2023, the IMF revised down<sup>8</sup> Thailand's GDP for 2023 from 3.4% to 2.7%, citing lower-than-expected growth in the second quarter, driven by delayed recoveries in the tourism sector.

These economic indicators influenced the SET Index, which closed at 1,415.85 points on the last trading day of 2023, representing a 15.2% decrease compared to the previous year.

## Rabbit-P & Rabbit Security Price Analysis



### 1Q 2023:

- RABBIT common shares peaked at THB 1.40 per share on 10 January 2023, while RABBIT-P preference shares reached their highest point at THB 1.17 per share on 18 January 2023.
- Both shares experienced a gradual decline by mid-March 2023, hitting quarterly lows of THB 0.85 and THB 0.79 per share for RABBIT and RABBIT-P respectively. The decline can be attributed to the bank run in the United States which resulted in bank closures stemming from liquidity issues. However, both securities showed signs of recovery when it became evident that, the crisis had limited impact within the Thai financial markets.
- RABBIT-P shares outperformed RABBIT, closing above its share price at THB 0.96 per share at the end of the quarter. The notable distinction in closing

prices at the end of the quarter was that RABBIT-P shares surpassed RABBIT shares in value. This is presumed to be linked due to the dividend entitlements granted to RABBIT-P shareholders. As conveyed by the Company, RABBIT-P shareholders were eligible to exercise their rights at the end of every quarter, at the conversion ratio of 1 preference share to 1 common share, without incurring any conversion costs.

### 2Q 2023:

- Both shares reached their quarterly peak on April 4, 2023, aligning with the SET Index.
- By the end of the quarter, RABBIT shares declined by 40.2%, closing at THB 0.55 per share, while RABBIT-P shares experienced a 24.7% decrease, ending at THB 0.70 per share, underperforming the SET Index. This represented an underperformance versus the SET Index which saw a 6.1% decrease during the same period.

<sup>7</sup> Reuters US Markets: Fed officials largely sanguine about rise in US bond yields

<sup>8</sup> International Monetary Fund: IMF Staff Completes 2023 Article IV Mission to Thailand

- The main cause of the decrease and underperformance can be attributed due to several factors, including an announcement of the Company's operating results for 1Q 2023, with a net loss of THB 372mn. Moreover, investor confidence of the stock market declined due to political uncertainties following the election on 14 May 2023 coupled with the default on debentures of listed companies leading to selling pressure in small and medium-sized stocks.

### 3Q 2023:

- Despite positive sentiments following the formation of a new Thai government and the introduction of new policies aimed at stimulating the Thai economy, both shares hit all-time lows, with RABBIT at THB 0.48 per share and RABBIT-P at THB 0.60 per share.
- Prices gradually increased towards the end of the quarter, with RABBIT and RABBIT-P reaching their quarterly highs at THB 0.91 and THB 0.82 per share, respectively (increasing in tandem with the SET Index) on 23 August 2023.
- The price difference between both securities can be potentially linked to market fluctuations, and investors speculated on the positive movements in RABBIT securities, with the anticipation of achieving capital gains.

### 4Q 2023:

- RABBIT and RABBIT-P share prices opened at THB 0.58 and THB 0.59 per share. Both shares reached their quarterly highs on 6 October 2023, following the announcement of the Company's strategic investment in Metha Asset Management Co., Ltd. ("Metha"), a private fund management company. The strategic investment aims to foster growth and further expand the Company's financial services business. This led both RABBIT and RABBIT-P to reach their quarterly-highs at THB 0.63 and THB 0.64 per share, respectively.
- However, a mid-quarter revision of Thailand's GDP for 2023 from 3.4% to 2.7% by the IMF led to a decline in both shares, resulting in underperformance compared to the SET Index. The SET Index closed the quarter at 1,415.85 points, decreasing by 15.2% compared to the previous year, while RABBIT share prices closed

at THB 0.51 per share (declining by 61.4% from the beginning of 2023) and RABBIT-P shares at THB 0.49 per share (declining by 54.2% from the beginning of 2023).

- Overall, RABBIT securities experienced fluctuations throughout the year, influenced by factors such as economic indicators, political uncertainties, and strategic investments. While they showed signs of recovery at certain points, they ultimately underperformed the SET Index, reflecting the challenges faced in the market environment.

## Set Index Compared to Neighbouring Countries' Indices

Navigating through a challenging economy in 2023, the SET Index closed at 1,415.85 points, a decrease of 15.2% compared to the previous year. The SET Index experienced a significant drop in line with its neighbouring countries, including the Hang Seng Index at 13.8% and Shanghai SSE Index at 4.4% on the back of China's slower economic recovery due to weaker demand within the property investment market (from the result of softer consumer confidence) and China's waning trade imports and the mounting local government debts to fund infrastructure projects.

Domestically, the SET Index decline was evident through the foreign investment outflows, totalling THB 192,489.9mn, alongside proprietary traders withdrawing THB 5,597.5mn. The outflows could be attributed towards (i) the uncertainty of the political instability towards the establishment of a new Thai Government, (ii) Thailand's dependency on the growth of China's economy and (iii) the reliance on the rebound of the tourism industry<sup>9</sup>. However, domestic retail investors and institutional investors showed positive trends, with net buyers valued at THB 116,975.9mn and THB 81,111.4mn, respectively.

Meanwhile, Japan's Nikkei Index increased 28.5%, attributed to strong corporate earnings growth (a key driver) and exchange rate fluctuations attracting interest from foreign investors<sup>10</sup>. Furthermore, the United States' S&P 500 increased by 24.6%, linked to market's positive performance due to a robust economy bolstered by solid consumer spending, easing inflation rates and expectations of reduced interest rates, as the Federal Reserve forecasted it would cut interest rates by three times in 2024, instilling investor confidence<sup>11</sup>.

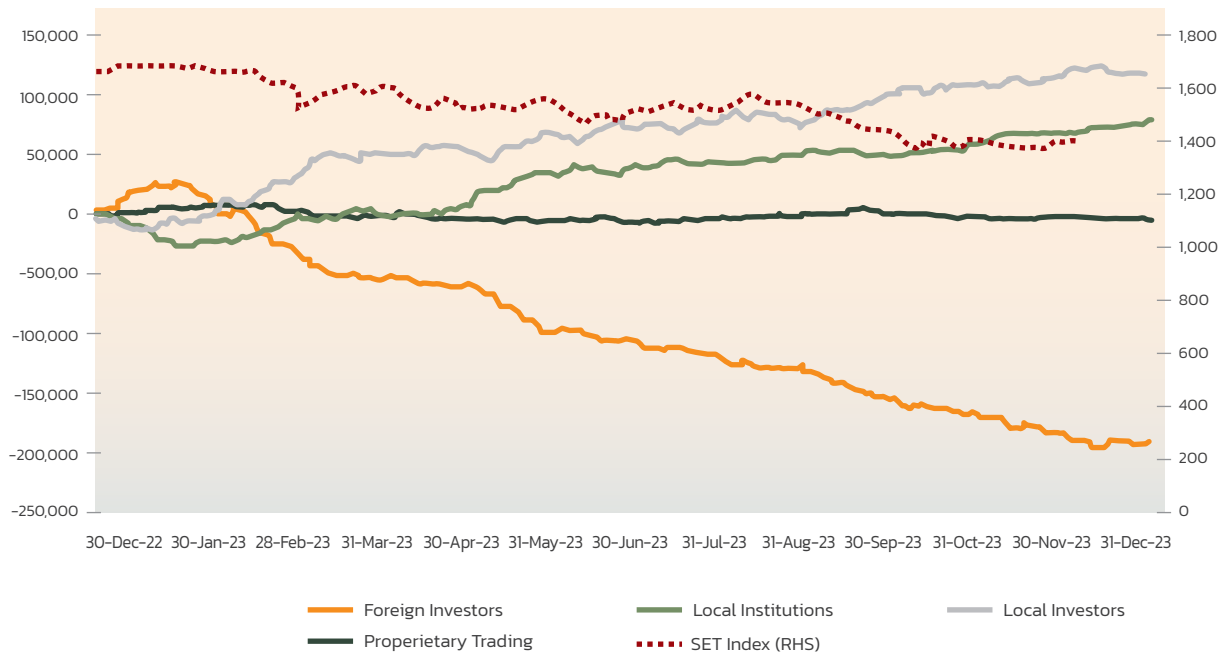
<sup>9</sup> Reuters: Thai stocks flounder in absence of China spark

<sup>10</sup> Nikkei Asia: Japan's Nikkei posts bigger rise of 2023 as really eclipses weak yen

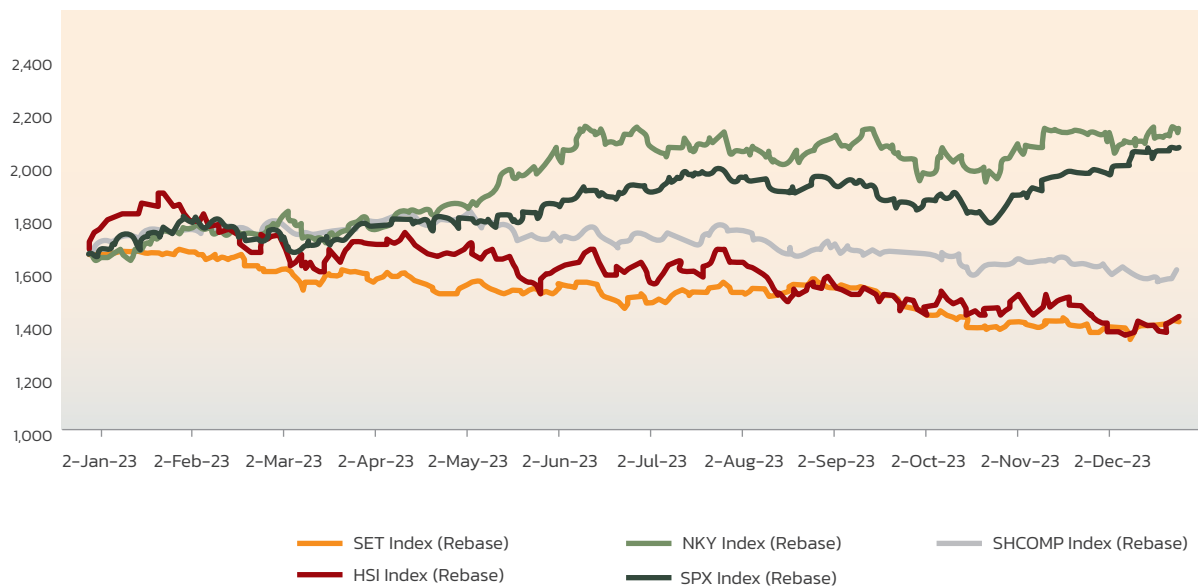
<sup>11</sup> CBS News: Stocks close out 2023 with a 24% gain, buoyed by a resilient economy



## Investment Movement Across Different Investor Groups



## The Stock Exchange of Thailand Index Compared to the Stock Market Index of Neighbouring Countries



## Summary of Trading Statistics of Rabbit Securities and Major Stock Indices in the Region

Stock Information	2023	2022	2021	2020
<b>RABBIT-P Share price (THB)</b>				
Price at the end of the accounting period	0.49	1.07	2.00	1.61
Highest price of the fiscal year	1.17	1.32	2.28	2.92
Lowest price of the fiscal year	0.46	0.80	0.74	0.99
Average daily trading value (THB mn)	10.3	23.1	90.0	0.9
Average daily trading volume (mn shares)	12.8	21.2	68.2	0.5
Number of shares at of the end of the fiscal year (mn shares)	24,874.1	26,025.5	26,025.5	3,740.6
Market value at the end of the fiscal year (THB mn)	1,971.1	28,039.8	52,410.9	6,022.4
<b>RABBIT Share price (THB)</b>				
Price at the end of the accounting period	0.51	1.32	1.28	1.42
Highest price of the fiscal year	1.40	2.20	1.65	1.81
Lowest price of the fiscal year	0.48	1.05	0.71	0.69
Average daily trading value (THB mn)	28.8	120.6	246.0	21.9
Average daily trading volume (mn shares)	37.2	75.2	167.9	16.5
Number of shares at of the end of the fiscal year (mn shares)	6,945.0	5,613.7	5,613.7	5,613.7
Market value at the end of the fiscal year (THB mn)	10,771.7	7,410.1	7,185.3	7,971.5
<b>Movement of various securities and indices (per centage)</b>				
RABBIT-P TB	-54.2	-16.4	40.8	-44.5
RABBIT TB	-61.4	-34.0	-20.5	-17.0
SET Index	-15.2	0.7	14.4	-8.3
SET Property Index	-14.7	13.7	16.2	-18.1
Hang Seng Index (Hong Kong)	-13.8	-14.4	-14.9	-3.4
Nikkei 225 Index (Japan)	28.5	-9.4	4.9	16.0
Shanghai Composite Index (China)	-4.4	-14.6	6.0	36.9
S&P 500 Index (United States)	24.2	-19.7	28.0	50.1



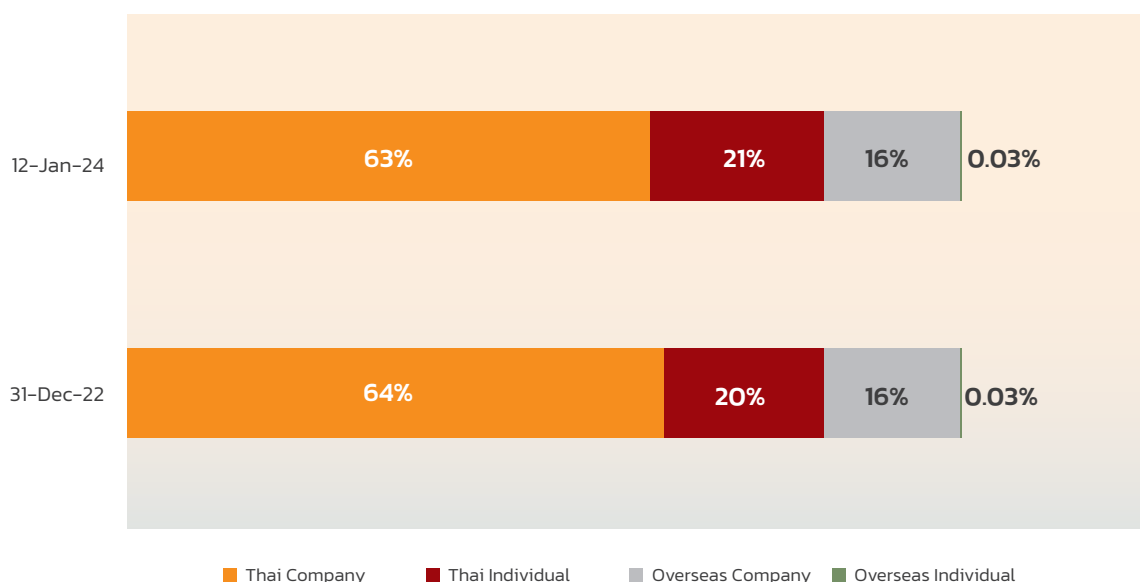
## Shareholder Structure

As of 12 January 2024, the Company has 36,020 shareholders, the major shareholder of which is BTS Group Holdings Public Company Limited, accounting for 47.7% of the total registered shares. For more details of major shareholders, please see the table of top 10 major shareholders.

Foreign shareholders accounted for 16.04% of total shares (16.27% in 2023) and Thai retail shareholders accounted for 21.13% of the total paid-up capital. The Company places equal emphasis on both domestic and foreign investors, underscoring its commitment to fostering robust investor relations. For additional information, please explore the sub-topics under "Investor Relations."

**Source:** Stock Exchange of Thailand (SET) as of 12 January 2024

## Type of Shareholder



## Top 10 Common and Preferred Shareholders of the Company (as of 12 January, 2022)

### List of the Top 10 Ordinary Shareholders:

No.	Name of Shareholders	Number of Shares Held	Proportion to the Total Number of Ordinary Shares (percent)
1.	BTS Group Holdings Public Company Limited	1,964,916,952	28.292
2.	Thai NVDR Company Limited	384,471,994	5.536
3.	Mr. Chalermchai Mahagitsiri	250,000,000	3.600
4.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	158,194,024	2.278
5.	CGS-CIMB Securities (Hong Kong) Limited	67,803,200	0.976
6.	EAST FOURTEEN LIMITED-DFA EMERG MARKET CORE EQ PORT	62,421,381	0.899
7.	Mr. Chaiyan Chakarakul	59,264,896	0.853
8.	Mr. Nam Chonsaiphon	42,004,111	0.60
9.	EAST FOURTEEN LIMITED EMERGING MARKETS SMALL CAP SERIES	38,873,131	0.560
10.	Mr. Netthiratch Phongnareusorn	38,000,000	0.547

### List of the Top 10 Preferred Shareholders:

No.	Name of Shareholders	Number of Shares Held	Proportion to the Total Number of Ordinary Shares (percent)
1.	BTS Group Holdings Public Company Limited	13,210,286,229	53.109
2.	CGS-CIMB Securities (Hong Kong) Limited	4,667,938,900	18.766
3.	Bangkok Bank Public Company Limited	3,053,841,912	12.277
4.	Saha Pathana Inter-Holding Public Company Limited	864,071,800	3.474
5.	Thai NVDR Company Limited	407,784,160	1.639
6.	Mr. Chalermchai Mahagitsi	218,090,900	0.877
7.	Mr. Chatchai Keerativorasakul	147,779,000	0.594
8.	Miss Supattra Pangariya	99,947,800	0.402
9.	Mr. Komol Jungrunreangkit	67,000,000	0.269
10.	Mr. Nathaphon Tangjit	61,000,000	0.245

## Ordinary and preferred Shareholders Classified by Number of Shares (as of 12 January, 2024):

Number of Shares	Number of Shareholders (Persons)	Percent of All Issued Shares
> 100,000,001	10	80.5
50,000,001 - 100,000,000	4	0.80
1,000,001 - 50,000,000	996	11.9
100,001 - 1,000,000	5,337	5.2
10,001 - 100,000	11,707	1.5
1,001 - 10,000	9,366	0.2
1 - 1,000	8,600	0.01
<b>Total</b>	<b>36,020</b>	<b>100</b>

## Other Activities in the Capital Markets

### New Equity Issuance

At the Annual General Meeting of Shareholders, which was held on Wednesday, 31 March 2021, where the meeting was resolved to approve the allocation of up to 28,062,878,178 newly issued preferred shares to all existing common shareholders and all existing preferred shareholders of the Company through a Rights Offering.

**RABBIT W-3 Warrants (RABBIT-W3)** amounting to 45,133,272,059 units, expired on 16 March 2023, with no shareholders exercising their rights.

Furthermore, for **RABBIT W-4 Warrants (RABBIT-W4)**, the Company announced the expiration of its RABBIT-W4 on 15 March 2023, with shareholders exercising their rights and the reported total number of exercised warrants of 94,085 units, which had been subscribed to common shares, in the total amount of 1,129 common shares. Therefore, the new total outstanding RABBIT common shares increased from 5,613,717,564 shares to 5,613,718,693 shares.

On 31 December 2023, the Company had not issued any other securities.

### RABBIT-W3 Warrants (RABBIT-W3):

45,133,272,059 units of RABBIT-W3 were issued to i) newly issued preferred shareholders at the ratio of 2 preferred shares is to 1 unit of RABBIT-W3 warrant, and ii) Bangkok Bank Public Company Limited and Unicorn Enterprise Limited that subscribed and were allocated shares from the capital increase scheme. The exercise ratio of RABBIT-W3 is 1 unit of warrant for 0.016 ordinary share of the Company with the exercise price of THB 3.151 per share. RABBIT-W3 has a term of 5 years from the issue date (16 March 2018) and can be exercised quarterly on the last business day. The first exercise date was on 29 March 2019 and the last exercise date was on 16 March 2023. At present, there are no balance of outstanding RABBIT-W3 shares.

### RABBIT-W4 Warrants (RABBIT-W4):

235,098,596,060 units of RABBIT-W4 were issued to the existing shareholders who have subscribed for the newly issued preferred shares at no cost, at the ratio of 2 preferred shares is to 1 unit of RABBIT-W4 warrant. The exercise ratio of RABBIT-W4 is 1 unit of warrant for 0.012 ordinary share of the Company with the exercise price of THB 5.067 per share. RABBIT-W4 has a term of 5 years from the issue date (16 March 2018) and can be exercised quarterly on the last business day. The first exercise date was on 29 March 2019 and the last exercise date was on 15 March 2023. At present, there are no balance of outstanding RABBIT-W4 shares.

## Investor Relations

The Company highly values the opinions of investors and the general public towards its operations. Therefore, it has established the Investor Relations Department to act as an intermediary to creating and maintaining accurate, complete, transparent, and credible communications. The Investor Relations Department is committed to delivering reliable and timely information to shareholders and potential investors through various communication products, which include management discussion and analysis, quarterly company presentations and factsheets. These communication products are disseminated through the website of the Stock Exchange of Thailand and on the official Company's website.

## Summary of Activities of the Investor Relations Department

Throughout the past year, the Company organised several activities to investors and analysts. In 2023, the Company held a meeting to explain quarterly results to analysts 4 times (4 times in 2023). In addition, the Company has communications and activities in all aspect such as holding a conference call with investors on a regular basis with high-level executives attending every meeting.

## Contact Investor Relations

For shareholders and individuals interested in investing in the Company, the Investor Relations Department is readily accessible for any inquiries or requests for additional information. They can be contacted directly for assistance.

<b>Head of Investor Relations:</b>	Ms. Soraya Satiangoset (Director, Executive Director, Acting Chief Executive Officer and Chief Financial Officer)
<b>Telephone number:</b>	+66 (0) 2 273 8838
<b>Fax:</b>	+66 (0) 2 273 8858
<b>Email:</b>	ir@rabbitholdings.co.th
<b>Website:</b>	<a href="http://www.rabbitholdings.co.th">http://www.rabbitholdings.co.th</a>
<b>Securities Symbol:</b>	RABBIT and RABBIT-P
<b>Warrants:</b>	RABBIT-W3 and RABBIT-W4
<b>Securities Registrar:</b>	Thailand Securities Depository Co., Ltd. 93 Ratchadaphisek Road, Din Daeng, Bangkok, 10400 Phone: +66 (0) 2009 9000 Fax: +66 (0) 2009 9991 SET Contact Center: +66 (0) 2009 9999 Website: <a href="http://www.set.or.th/tsd">http://www.set.or.th/tsd</a> Email: SETContactCenter@set.or.th

## 4.2 Responsibility Towards the Society, Community, and the Environment in Achievement of Corporate Sustainability





### Sustainability Management Policy and Objectives


The Company has been committed to operating its business on the basis of sustainability and responsibility towards society, community, and environment, and on the basis of Company's Ethics, Corporate Governance and Code of Business Conduct. The Company establishes vision, mission, and strategies that adopt sustainable development practices with the realisation that sustainable growth of a business must consist of visionary business operations, ability to manage the business to achieve the success of the mission, morals ethics, as well as responsibility towards the society and the environment. The Company has set up a corporate social responsibility policy for sustainable business development in accordance with the guidelines of the Social Responsibility Center, the Securities and Exchange Commission and the Stock Exchange of Thailand.

The Company conducts its materiality assessment annually, considering a comprehensive range of internal and external factors across economic, social, and environmental dimensions. This assessment encompasses both the risks and impacts pertinent to the Company, as well as the expectations of stakeholders. The Company considers the potential effects of economic, social, and environmental risks and opportunities throughout its operations and value chain. External factors influencing the identification of material issues include global trends, opinions from external stakeholders, and sustainability concerns within the industry. The material issues, their corresponding action plans, and their alignment with Sustainable Development Goals (SDGs) are delineated as follows:



Governance and Economic Dimension	Social Dimension	Environmental Dimension
<ul style="list-style-type: none"> <li>Corporate Governance and Business Conduct</li> <li>Supply Chain Management</li> <li>IT Security and Data Privacy</li> </ul>	<ul style="list-style-type: none"> <li>Customer Relationship Management</li> <li>Human Resources Management</li> <li>Human Rights</li> <li>Social and Community Development</li> <li>Health and Safety for All</li> </ul>	<ul style="list-style-type: none"> <li>Energy Efficiency and GHG emissions</li> <li>Water Management</li> <li>Waste Management</li> </ul>




Material Issues	Internal	External	SDGs	Goals/Targets by 2030	Action Plans and Performance
<b>Governance and Economic Dimension</b>					
1. Corporate Governance and Business Conduct	✓	✓		<p>All of the Company's employees attend Corporate Governance and Code of Business Conduct training sessions.</p>	<ul style="list-style-type: none"> <li>• The Board of Directors, on behalf of shareholders, has established various corporate governance policies and code of business conducts.</li> <li>• Govern and communicate to management and employees to acknowledge and comply with the policies.</li> <li>• Charters have been prepared by addressing the structures, rules of meeting and duties and responsibilities of each committee.</li> <li>• Strict compliance of corporate governance policy and business ethics for directors, executives and employees of the Company and its subsidiaries.</li> <li>• Communication and broadcasting the message on corporate governance and business ethics, in order to spread the understanding and knowledge to all stakeholders both inside and outside the organisation.</li> </ul>
2. Supply Chain Management	✓	✓		<p>Contractors have an understanding of operations that have impacts on environmental and community</p>	<p>The Project Development Department prepares environmental policies as guidelines for contractor operations.</p>

Material Issues	Internal	External	SDGs	Goals/Targets by 2030	Action Plans and Performance
3. IT Security and Data Privacy	✓	✓		Continuously maintain the Company's information security in accordance with international standards.	Implementation to its IT security and data privacy standards and obtaining ISO 27001:2022 accreditation in 2023 for enhancing its IT security and data privacy standards.

#### Social Dimension

1. Customer Relationship Management	✓	✓		Maintain the Customer Satisfaction score.	Customer satisfaction score at 91 percent.
2. Human Resources Management	✓			Reduce employee turnover rates and retain employees to continue working with the organization.	<ul style="list-style-type: none"> <li>Promoting employee welfare and enhancing the quality of life in the workplace, which includes fostering a better atmosphere and environment within the office.</li> <li>Facilitating an environment where employees feel encouraged to express their opinions regarding work, the organization, and the workplace environment.</li> <li>Promoting various activities for ice-breaking and providing a platform to listen to employees' opinions.</li> </ul>
3. Human Rights	✓	✓		Zero complaints on Human Rights issues.	Promote and push for policies to prevent violations of human rights. In 2023 there were no complaints in this regard.
4. Social and Community Development	✓	✓		Support 200 people on social and community development	Make good relationship with communities nearby the project site.
5. Health and Safety for All	✓	✓		All employees receive firefighting training and fire evacuation drills every year.	All employees receive firefighting and fire evacuation training, which makes them aware of how to deal with emergencies.

#### Environmental Dimension

1. Energy Efficiency and GHG emissions	✓	✓		Decrease 2 percent of Company's GHG emissions by 2030.	<ul style="list-style-type: none"> <li>Encouraging the use of energy-saving products and sanitary wares within the Company and its offices, such as air conditioners that do not use substances that cause the greenhouse effect, etc.</li> <li>Encouraging the practice of turning off air conditioners 30 minutes before the end of working hours.</li> </ul> <p>In 2023, the Company successfully reduced GHG emissions by 3,079.1 KgCO<sub>2</sub>e</p>
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Material Issues	Internal	External	SDGs	Goals/Targets by 2030	Action Plans and Performance
2. Water Management	✓	✓		Decrease 2 percent of water consumption	<ul style="list-style-type: none"> <li>Promoting the reduction of unnecessary water consumption in daily life activities.</li> <li>Encouraging the use of water-saving products and sanitary wares within the organization.</li> </ul>
3. Waste Management	✓	✓		Decrease 2 percent of landfill waste	<ul style="list-style-type: none"> <li>Promoting and having waste segregation within the organization and its offices.</li> <li>Establishing an urgent waste management plan.</li> <li>Encouraging the use of recycle products within the organization including materials for the Company's shareholders' meetings.</li> </ul>

**Note:** Environmental Dimension are specific to the TST building which is the headquarters of the Company.

The Company encourages employees to have a sense of ethical and moral duty, thus setting forth a policy as a guideline for social and environmental responsibility and part of business process management to lead to sustainable development. In addition, the Company also focuses on transparent business practices, disclosing sensitive information in accordance with applicable laws and regulations. The Company ensures its business is auditable in accordance with the Corporate Governance Policy and Code of Business Conduct and takes into account the benefits that will occur to all stakeholders. Appropriate priorities are placed so that all parties achieve the maximum mutual satisfaction for sustainable mutual success.

In addition, the Company has formulated and announced sustainability policies, namely (1) Environmental Management Policy, to determine the direction of Company's environmental performance to ensure it is in line with the standards on international environmental data disclosure; and (2) Human Rights Policy, to represent the focus on doing business with responsibility and based on sustainable development. This includes fairly treating our customers, partners, business partners, employees and communities and respect for human rights. The Company conducts investigation and analysis of human rights in the value chain of the Group within a reasonable period as stated in the Company's business ethics and adopted the principles of respect for human rights according to the international standards as a guideline for the development of various policies in order to be consistent. Moreover, it communicates its commitment to conducting business with responsibility and transparency.

The Company has established a human rights policy with the determination to prevent situations involving human rights violations from occurring, such as discrimination, harassment, forced labor, especially child labor. The Company has no policy to employ people under 18 years of age. This can be checked from the Company's employee database.

The Company recognizes and places importance on respecting human rights. Taking into account equality and equality Inclusion of gender, race, religion, marital status, physical fitness, educational institution, status, and/or any other status that is not directly related to work performance. Including respect for individuality and human dignity. The Company recognizes that respecting and not violating human rights is one of the elements in enhancing business growth. For example, recruiting employees when an applicant submits documents that contain sensitive information, such as religion listed in the document Human Resources Department will be closed (Take a black pen and fill it with black) information about the applicant.

Under the guidance of BTS Group, the Company recognizes that respect for human rights is an ultimate corporate and human responsibility which relates to employees, customers, suppliers, and joint ventures. As business activities could either potentially prevent or support human rights violations, the Company reviews and approves our human rights policy on a regular basis. Relevant working teams from various departments also



work together every year to assess human rights risks and impacts, examine operational processes to prevent such risks and find appropriate solutions and remediation actions to brace for any impacts stemming from human rights violations. The Company ensures that we operate in line with domestic and international principles and standards on business and human rights.

Furthermore, the Company takes actions on these issues through comprehending the linkage between our business and human rights by relevant domestic and international principles and standards on business and human rights. This enables us to develop our own human rights policy, create internal procedures for impact assessment, carry out due diligence, maintain a human rights risk register, reduce identified risks, set up a grievance mechanism and report specifically on human rights.

For more information, please refer to the Environmental Management Policy and Human Rights Policy of the Company on company's website at [www.rabbitholdings.co.th](http://www.rabbitholdings.co.th).

## Managing the Impact on Stakeholders in the Value Chain

The Company has placed importance on the balance of benefits, accessing and respecting rights, including creating an understanding of stakeholders' expectations and operating in response to the expectations of stakeholders with fairness and transparency. The Company has defined, identified, and analysed stakeholders into categories, covering both individuals and other forms of establishments. In this regard, the Company has provided various channels for stakeholders to participate in the investigation of each topic's information and enhance understanding of all parties.

	Products and Services	Activities	Stakeholders
Financial Services	<b>Insurance Business</b> Rabbit Life Insurance PCL	Management of agents	1. Employees 2. Communities
		Offering insurance products and services	1. Government agencies 2. Customers 3. Civil society / media / academia
	<b>Investment Portfolio</b> <ul style="list-style-type: none"> <li>• Singer Thailand PCL</li> <li>• Jaymart Group Holdings PCL</li> </ul>	Strategic partnerships to create new business opportunities	1. Customers 2. Investment community 3. Communities 4. Civil society / media / academia
	<b>Non-Performing Loans (NPL) and Non-Performing Assets (NPA) Management Business</b> Prime Zone Asset Management Co., Ltd.	Debt restructuring (NPL)	1. Communities 2. Supplier and contractors 3. Investment communities 4. Government agencies
		Management of distressed assets (NPA)	1. Customers 2. Suppliers and contractors 3. Communities 4. Investment communities 5. Government agencies

Products and Services		Activities		Stakeholders
Real Estate Business	<b>Hotel Properties</b>	Portfolio management of <u>owned</u> properties		1. Supplier and contractors 2. Investment communities 3. Communities 4. Customers
	<b>Rental Properties</b> (i.e., Hotels, offices, and commercial units)	Portfolio management of <u>leased rental</u> properties		1. Investment communities 2. Customers 3. Communities 4. Civil society / media / academia
	<b>Residential Properties</b>	Strategic partnerships to create business opportunities		1. Suppliers and contractors 2. Communities 3. Investment communities 4. Government agencies
	<b>Other Properties</b>	Verso International School	Strategic partnerships to create business opportunities	1. Civil society / media / academia 2. Investment communities 3. Customers 4. Government agencies
			Introducing state-of-the-art American curriculum to the Thai education system	1. Customers 2. Suppliers and contractors 3. Employees 4. Communities 5. Investment communities 6. Civil society / media / academia 7. Government agencies
		The Unicorn, Phayathai	Strategic partnership to create business opportunities	

## Managing Impacts on Stakeholders in the Business Value Chain

The Company recognises the importance of transformation, creation and promotion of innovations, which contribute to benefits and cost efficiency thereby creating values for both the society and the Company. This is aimed to ensure the Company can keep up with the pace of today's business environment. By integrating those, the Company becomes contemporary and easily accessible, as well as sustainably thriving its business. There is a policy to operate the business in order to lead the Company towards sustainable development in line with international standards, including the determination to operate the business in accordance with sustainability

strategy and that extends to cover all 3 dimensions of business operations, namely economy, society and environment. The Company has carried out missions under each dimension under the good corporate governance principles alongside building good relationships with stakeholders to create a balance for all groups.

For the economic dimension, the Company is determined to develop the business to be stable and ready for movement and changes that potentially occur on the basis of good corporate governance in accordance with the good governance principles, taking into account proper supply chain management, developing infrastructures that facilitate economic activities at the community and national levels in order to make sure they grow together



with the Company; moreover, it has formed a sustainable economic network. In the social dimension, the Company complies with and respects all legal provisions and related agreements. It respects individual rights and human rights while providing equitable employment and employee treatment, constructing a quality society and improving the quality of life for society through focus and attention. The Company affirms good employment and social participation to thrive and ensure mutual and sustainable growth of all groups of stakeholders. It pays attention to the environment and considers the negative environmental impacts of business operations and activities, as well as the efficient and effective use of resources.

## Procurement of Products and Services

### Key Raw Material Sourcing

Key raw materials of Company's real estate development business are land and construction materials. The Company gives priority to the location of the project, considering lands that feature potential for business and convenience for travel. For contacting the purchase of land, it is either purchased directly from the landowner or through an agent by taking into account the best interests of the Company as a priority.

For procurement of construction materials used in the Company's projects, for the most part, has been procured by the project contractors, except for certain materials that are expensive or need to be used in large quantities, or in the event where it requires to control quality and form to meet the standards required by the Company. In such case, the Company shall procure the materials by itself through the Procurement Department. This also allows the Company to enjoy benefits in managing costs of construction materials due to the large amount of purchase. In addition, the Company has implemented a policy to reduce the risk of fluctuating construction material prices by entering into a contract with the project contractor in respect of reinforced concrete materials used for the high-rise building category, as the price of this material is relatively fluctuating. The contract is to ensure that the Company shall get a fixed rate throughout the entire project, which allows the Company to control

prices and reduce risks from fluctuating material prices. In addition, as the procurement volume is large, it enables the Company to negotiate and obtain a competitive price, thus reducing costs of construction to be lower than the estimate.

In the final process, all parties involved must present information to the Board of Directors for further consideration and approval of the purchase prices prior to further operations.

### Construction Procedures and Technology

The Company has placed importance on the consideration of choosing an appropriate production system in each project according to the project nature to ensure expedient process and to increase the efficiency of production competition.

In hiring contractors, the Company shall outsource contractors for all construction projects. Most of contractors are medium-sized and large-sized enterprises, depending on the size of the project. In order to get quality work that meets the standards set by the Company, the Company has rules and procedures for selecting contractors by considering their expertise, experiences, financial readiness, and responsibilities.

In this regard, the Company attaches importance to every step of the construction process, starting from the selection of experienced contractors with financial readiness and efficient teams. The Company's construction supervision team shall coordinate with the designers, consulting engineers, and contractors in a close manner. A well-known construction company shall be selected based on company profiles and compliance with required standards. During the construction of a project, the Company shall have a team of engineers and consultants to supervise the construction process to ensure compliance with all standards. There is a central regulatory body and consulting engineer to maintain the construction standards of every project and construction inspection shall be conducted by Company's designated teams throughout the entire project.

## Sustainability Management in Environmental Dimensions

### Environmental Policies and Practices

The Company has established an environmental management policy, which is applicable to the Company itself and its subsidiaries. The objective is to drive the concrete implementation of environmental management system and to achieve environmental goals through strict supervision and consideration. The environmental management policy has established guidelines for conducting business with environmental responsibility by reducing adverse impacts and creating positive impacts on the environment to be in line with Company's vision and mission.

The environmental management policy covers the performance of employees, suppliers, and contractors, including related stakeholders. Its subject matters are as follows:

- Complying with environmental laws, requirements, and conditions related to business and administrative activities;
- Taking environmental disputes into consideration for the selection of suppliers of goods and services as well as considering the selection of suppliers;
- Setting corporate environmental performance expectations and ensuring continual improvement in performance;
- Conducting business activities in a way that minimises direct and indirect environmental impacts through the Company's business cycle and subsidiaries;
- Promoting environmental awareness among the Company's employees and subsidiaries through training, knowledge sharing, and the development of environmental innovation practice projects; and

- Operating sustainable business activities as well as being environmentally friendly, both in terms of the positives and negatives of the products and services.

Further information can be found from the Company's environmental management policy available on the Company's website at [www.rabbitholdings.co.th](http://www.rabbitholdings.co.th).

### Environmental Performance

The Company is aware of environmental impacts that are currently affecting society in a wider range. It thus, encourages employees to understand and realises the importance of and take part in environmental conservation, suitably deploying the risk and environmental impact and security analysis in business processes, as well as optimising resources and energy saving in accordance with international principles such as the use of water resources, energy, and the use of materials and office supplies to achieve maximum benefits. Moreover, it provides measures to adequately manage waste and pollution during project development and encourages employees to be aware of the use of resources in everyday life. In this regard, the Company organises activities to restore natural resources and the environment, both directly and indirectly, in many forms.

In addition, the Company has set forth a policy to collect data, measure, and report environmental performance results. This covers various environmental indicators, including setting quantitative goals in accordance with the quantitative data of the given base value.

In 2023, the Company shall proceed with the said policy by collecting data, measuring and reporting environmental performance results as follows:

## Energy Consumption Performance

Indicator	Unit	Performance		Target
		2022	2023	2024
Electricity consumption	MWh	3,466	3,549	3,297
Fuel consumption	Liter	689.53	477.61	477
Renewable energy consumption	MWh	-	-	-
<u>Total energy consumption</u>	MWh	3,405	3,549	3,297

**Note:** Calculated from the 2024 annual budget of the TST Tower building.

## Greenhouse Gas Emissions Data

Indicator	Unit	Performance		Target
		2022	2023	2024
Scope 1 (Direct GHG emissions)	kgCO <sub>2</sub> e	1,867.1	1,293.3	1,293.3
Scope 2 (Indirect GHG emissions)	kgCO <sub>2</sub> e	1,702,159.5	1,774,145.1	1,648,170
Scope 3 (Other indirect GHG emissions)	kgCO <sub>2</sub> e	1,381.1	1,409.2	1,311
<u>Total Greenhouse Gas Emissions</u> <u>(Scope1 + Scope2)</u>	kgCO <sub>2</sub> e	1,704,026.6	1,775,438.4	1,649,463.3
<u>Total Greenhouse Gas Emissions (All Scopes)</u>	kgCO <sub>2</sub> e	1,705,407.7	1,776,847.6	1,650,774.3

**Note:** Calculated from the 2024 annual budget of the TST Tower building.

## Waste Management Performance

Indicator	Unit	Performance		Target
		2022	2023	2024
Waste generated (A)	Metric tonnes	81.45	85.01	81.65
Waste recycled/reused (B)	Metric tonnes	6.38	4.94	4.75
Waste disposed (A-B)	Metric tonnes	75.07	80.07	76.9

## Water Management Performance

Indicator	Unit	Performance		Target
		2022	2023	2024
Water consumption (A)	Million cubic metres	0.025591	0.028455	0.027132
Water recycled/reused (B)	Million cubic metres	-	-	-
Water discharge (A-B)	Million cubic metres	0.025591	0.028455	0.027132
Water treated before discharge	Million cubic metres	0.015793	0.019655	0.017832

**Note:** Calculated from the 2024 annual budget of the TST Tower building.

In addition, the Company is also aware of the impacts on the community and the environment, implementing management measures to achieve sustainability for the areas, the Company has located its construction and project development as follows:

- Construction Activity Pollution Prevention**

Before starting the construction, the respective contractor shall be awarded a LEED TOR with measures to prevent impacts of construction on the surrounding environment, especially preventing sediments from flowing with rainwater that occurs during the construction, which causes those sediments to enter the public drainage system.

- Development Density and Community Connectivity**

Project areas are located in the city area and have access to public facilities that promote quality and living such as parks, department stores, restaurants, convenience stores, banks, etc., thereby reducing unnecessary construction and development. There shall be no expansion of the city, with reduced encroachment on natural areas, reduced use of vehicles in travelling to various public utilities, including alternative transport policies.

- Alternative Transportation – Public Transportation Access**

Project areas must facilitate walks to public transport system, both bus stops and large rail mass transit

systems, such as BTS, so that access to the project areas can play part in reducing the use of personal vehicles in traveling.

In addition to the sustainability of the project areas in which construction and development are conducted, the Company also attaches great importance to water efficiency (Water Efficiency) within the entire project by reducing the amount of water in the building (Water Use Reduction) at every project of the Company by choosing water-saving equipment or sanitaryware to help minimise water consumption in comparison to the LEED benchmark.

The Company also takes into account the optimisation of energy performance within projects that are under construction and under supervision of the Company by using construction materials and building system equipment that are aligned with the ASHRAE 90.1 standards, which are considered as the basic materials and systems for energy-saving buildings in the United States. Furthermore, the Company provides measures to manage refrigerants within the project. The types and quantities of refrigerants used in different projects have been set to be below the LEED threshold in order to reduce the impact on the atmosphere and reduce global warming. The Company has a policy to install and use a system that saves energy in the building, such as the use of 3-layer Low-E glass walls, which helps reduce heat radiation into the building while the glass windows still allow natural light into the building to provide adequate light. Installing LED lighting is also another approach for energy saving in a building. LED bulbs do not emit UV light and emit less heat compared to traditional light bulbs, reducing the building's electrical energy loss.



Initiative	Estimated Energy Savings per Year (MWh)	Estimated Capital Investment (THB)	Estimated Cost Savings per Year (THB)
Variable Speed Drive for Motor of Cooling Tower No. 1-3	16.34	486,850	81,725

**Note:** Information specific to the TST building, which is the headquarters of the Company.

The Company also takes into account the use of materials and resources in decorating and constructing buildings that are environmentally friendly by having construction waste management in place, which shall be attached to each project's TOR, in order for contractors to manage the waste generated by the construction for further use, such as handling construction waste, grinding it into materials and donating it for public interest or selling scrap steel for further recycling. Moreover, the Company has a policy for contractors to purchase materials that are guaranteed by their manufacturing plants and use locally sourced raw materials.

Indoor Environmental Quality ("IEQ") is another element to which the Company has given importance by determining measures to increase the efficiency of the ventilation system (increased Ventilation), which is a design element of modern buildings in order to avoid Sick Building Syndrome and to boost the internal environment for productivity to the greatest extent possible by ventilating air into the building. This is to allow better quality air to flow into the building and remove polluted air and odors from the area. Therefore, it is a prerequisite for environmentally sustainable projects. All projects are based on the ASHRAE 62.1 standards when coming to the design of exhaust ventilation and discharge, including the use of substances with low VOCs, primers, and coatings (Low-Emitting Materials – Paints and Coatings).

The selection and installation of all indoor equipment is a factor that does not only improves the quality of the indoor environment, but also improves the well-being and hygiene of the building occupants. The equipment includes Variable Air Volume ("VAV"), air conditioning system that adjusts the air volume at the cold air nozzle

to adequately control the temperature inside the building for users' comfort and to reduce unnecessary energy usage. Highly efficient air filtration system can reduce the amount of as small as PM 2.5 dust to make the indoor air clean and fresh while the Ultraviolet-C (UV) sterilisation system can reduce germs and fungi, thus minimising risks of illnesses caused by microorganisms. Also, throughout the entire project, there shall also be an installation of a CO<sub>2</sub> sensor to measure the level of carbon dioxide to maintain it at a safe, appropriate level and to have good indoor air quality for healthiness of people within the building.

The Company has provided measures to prevent and solve PM 2.5 problems for the projects that are under construction as follows:

- Wash the wheels of all vehicles before driving out of the construction site onto public roads;
- Put canvas around the building to prevent dust caused by the construction;
- Install water spray pipes above the fence around the project and turn them on 4 times/day for 1 hour each time.

The Innovation and Design Process ("IN") that the Company has deployed in the project is also another factor that helps prevent construction impacts on the surrounding environment whereby the Company shall not use a light source that contains mercury while also adhering to the No Mercury in Lamp policy, requiring all designers to choose LED light bulbs for all lighting within the project, which also need to be guaranteed by the RoSH only.



Innovation	Results (Business, Social or Environmental Value)	Estimated Investment (THB)	Estimated Cost Savings per Year (THB)
Innovative LED light bulbs	Saving electricity	5,400,000 baht (investment difference between normal light bulbs and LED light bulbs)	4,660,000 Baht

There is a policy to install a sub-metering in cooling towers to measure the amount of water added to the cooling towers. The water meter shall be connected to the Building Automation System (BAS), allowing the project to be tracked and monitored while preventing unnecessary water loss in the project.

The Company has given importance to the use of energy for maximum efficiency. To reduce the impact on the environment and help alleviate the overall climate issue to a good condition, the Company is determined to develop and operate business in a sustainable way and is aware of impacts on the environment to achieve short-term and long-term goals, as well as to reduce risks and increase physical and legal, as well as regulations that may affect the organisation in the future. The Company shall also continually lay the foundation and manage the operational structure in practice and start to consider setting guidelines and targets to reduce greenhouse gas emissions in other long-term strategies.

Greenhouse Gas Emissions Target	Base Year	Base Year Emissions (KgCO <sub>2</sub> e)	Target Year	Target Year Emissions (KgCO <sub>2</sub> e)	Reduction Percentage (%)
Scope 3	2022	3,472.3	2023	3,079.1	11.32%

In this regard, the Company has taken several environmental actions in 2023 as follows:

- The buildings managed by the Company have a campaign to separate waste before disposal according to type;
- Leftover project: A project that receives leftover items such as clothing, bags, shoes, toys, or even recycled items such as paper and plastic in order to turn them into valuable items again, whether for reuse, resale, or recycling. It can also be considered a contribution to support scholarships for underprivileged children;
- Aluminum donation project to make royal prosthetics by the Prostheses Foundation of HRH the Princess Mother in collaboration with the Pollution Control Department and Thailand Post, which is organized every year with the objective of helping reduce the amount of waste that must be limited. Reduce the cost of transporting aluminum and make merit for people with disabilities by accepting donations of aluminum, such as pull rings from drinking water caps, pull rings from cans, screw caps, various types of beverage cans, the inside of powder containers, crutches (self-supporting devices), old parts or spare parts from cars. Old aluminum that is worn out, such as air vent grilles windowsills, etc., with the objective of allowing people to jointly separate waste that can be used, especially waste that contains aluminum as a component. For use as the cost of procuring prosthetic leg equipment including sockets, shafts, shins, prosthetic feet, and canes to further assist the disabled and the elderly;
- Aluminum donation project (soft drink can opener) to deliver to the Prostheses Foundation of HRH the Princess Mother;
- "Khun mai chai Lao Kor" project of Wat Suan Kaew takes items and equipment that residents donate or wish to donate to be repaired and used for those who do not have the means to buy them;
- The Kindness Project for the Disabled is a project that asks for donations of aluminum hoops to be used as components for making prosthetic legs;

- Recycling waste separation project in front of the community, Village No. 10 Racha Thewa, with the objective of wanting people to be aware of waste separation to use and see the value of waste separation;
- Waste separation project, accepting donations of soft drink can lids, turning off lights when not in use and turning off the air conditioner during lunch break, using reuse paper, repairing items to make them usable to reduce buying new ones, surveying electrical outlets every evening to check that no electrical appliances have been left on;
- Campaign to reduce the use of A4 paper and the use of both sides of A4 paper;
- Campaign for the Company's employees to reduce the use of tissues as well as service users in order to be a part of protecting the environment; and
- Focus on using equipment and chemicals that have the least impact on the environment and residents.

In addition, the Company has organised training which includes public relations to educate and provide understanding about environmental conservation within the organisation, specifically regarding the integration of green energy, environmental protection, waste reduction, by requiring all employees to segregate waste and paper within the organisation before the disposal.

## Sustainability Management in Social Dimensions

### Social Policy and Practice

The Company has set a policy on human rights, which is to be used as a guideline for the Company and its subsidiaries' business operations, including those of related stakeholders. The policy has been developed in accordance with international human rights frameworks such as the Universal Declaration of Human Rights, International Covenant on Economic, Social and Cultural Rights (ICESCR), and International Covenant on Civil and

Political Rights (ICCPR). Guidelines for respect of human rights, risk reduction, and remedies in the event of human rights violations have been outlined, which are indication obtained by conducting a comprehensive human rights audit (Human Rights Due Diligence).

In this regard, a social policy that represents the awareness of the Company in social dimensions towards sustainable development such as safety, occupational health and environment policies including commitment to the relevant actions with human resource management, more details can be found on the Company's website.

The Principles and Rights at Work provides guidelines for respect, risk reduction, and remedies for violations, which are indication obtained from the Human Rights Due Diligence. The Company discloses the results of a comprehensive human rights audit every three years on the Company's website at [www.rabbitholdings.co.th](http://www.rabbitholdings.co.th).

The Company has a systematic process for reviewing human rights status, which is in line with the United Nations Guiding Principles on Business and Human Rights, including the process of due diligence on human rights, whereby the Company considers stakeholders and risk groups affected by its value chain operations and new business relationships. This may include employees, women, children, migrant workers, third parties, contract labor, local community, people with mobility impairments, and the elderly. Examples of human rights issues addressed in the due diligence process include forced labor, child labor, discrimination, equal compensation, freedom of association, and the right to collective bargaining.

In addition, the Company has taken into account human rights issues before launching any new business activities, especially as a guideline for managing all human rights issues in the Group's value chain.

The Company established CSR Strategic Framework to reflect its commitment to making positive contributions to society, fostering sustainability, and enhancing our corporate reputation.

Our CSR Focus Area	Environment Protection and Climate Change Impact Mitigations	Sustainable Quality of Life	Quality Education and Knowledge Sharing
Objectives	<ul style="list-style-type: none"> <li>Support activities to raise awareness of the importance of protecting the environment and mitigating climate change.</li> <li>Take initiative and collaborate with other organizations to support communities and work to reduce climate change.</li> <li>Accelerate national level agenda to become a decarbonized society.</li> </ul>	<ul style="list-style-type: none"> <li>Increase public access to medical services to promote good health and well-being for all.</li> <li>Encourage youth to have good health through sports/exercise.</li> <li>Build good relationships with communities nearby the project area.</li> </ul>	<ul style="list-style-type: none"> <li>Provide scholarships related to religion to Haroon Masjid.</li> <li>Donate sport equipment and scholarships for children.</li> </ul>
Initiatives, Projects and Activities	<ul style="list-style-type: none"> <li>Publishing content through the Company's media to spread awareness about climate change.</li> <li>Install sprinkler along the fence of the Roi Chak Sam project. to spray water mist to catch dust and wash the wheels and sprinkle water on the construction area to prevent dust that will affect the community.</li> <li>Install environmental quality monitors to measure dust and vibration levels so that the community can monitor them.</li> </ul>	<ul style="list-style-type: none"> <li>Company's operations to the spread of the COVID-19 virus Including providing insurance for the health and well-being of employees and their families.</li> <li>Donate to promote sports activities of Khlong Toei Wittaya School.</li> <li>Give sports equipment, give away ice cream, and donate money to support Children's Day activities in communities nearby the project area.</li> <li>Cooperate in refraining from work that affects noise and vibration on important Islamic religious days.</li> </ul>	Provide religious scholarships to Mosque nearby project area during the month of March.

## Guidelines and Activities for CSR Activities

The Company is aware of operating its business under social responsibility which shall make the business sustainable by focusing on taking care of stakeholders, economy, society and environment in a virtuous and ethical manner under codes of conduct and good governance. It conducts business with integrity, transparency, and fairness, formulating social responsibility policies for sustainable business development in order to be adhered to by directors, executives and employees at all levels as follows:

## Business Responsibility

The Company is committed to social responsibility, taking into account the impact on stakeholders of the Company, whether investors, employees, customers, suppliers, communities, business partners, government officials, or other parties related to the Company as follows:

- Creation of ethical values of conducting business with fairness in accordance with the Company's business ethics;
- Considering safety and good health of employees, integrity, trust, and working in harmony with efficiency;
- Honest disclosure of information by providing information in a transparent, reliable and verifiable way, as well as adhering to providing maximum benefits to stakeholders or those related to the Company.

## Targets and Performance

- Build a positive attitude, confidence, and credibility towards the reputation and good image of the Company within the society.
- Able to build a good relationship with the Company's stakeholders in the long run.
- Operations for good and efficient performance, creating continual benefits for the Company's stakeholders.

## Environmental Care

The Company raises awareness of employees towards wise and efficient use of resources, materials, and office supplies in the workplace, through the reuse or expansion of product useful life with minimum impacts on the environment, both directly and indirectly, as follows:

- Using resources economically; using resources as needed in order to attain the highest benefit;
- Reusing items such as paper or plastics; reducing the use of resources and environmental destruction; segregating plastic waste in the office, etc.;
- Repairing damaged items to extend their useful life and saving costs from purchasing new equipment; and
- Monitoring and prevention are a way to ensure natural resources shall not be spoiled, e.g., waste disposal monitoring, limiting electricity and water consumption.

## Targets and Performance

- Encourage employees to be aware of and care for the society, the Company, and the environment.
- Cultivate sufficiency economy mind among employees to ensure they optimize and adequately use resources only as needed.
- Achieve reduced paper purchasing due to paper recycling campaigns.

## Community and Society Treatment

The Company encourages and supports employees to have volunteerism, raising awareness of the development of communities and society by organising activities to help

develop various communities and encourage employees to participate therein through volunteering, donating items to aid the community and society. For example:

### Environmental aspects of the community near Roi Chak Sam Project

- Repairing the walls and cultural images of the French Embassy.
- Repair of waterworks at Wat Muang Khae Bathroom Renovation Change sanitary ware Change the tiles and join in upholding the religion by donating to help with utility bills.
- Repairing building connections to mosques.
- Repair and restoration of cornices and doors of mosque buildings. By means of ancient buildings.
- Pour a new floor for the burial area for Harun Mosque.
- Improve the manhole cover at the entrance to the project in Soi Charoen Krung 36 throughout the alley to prevent damage from construction operations in the project.
- Repair sidewalks in the community.
- Organize signal cables neatly in the community area.
- Repair work on nearby houses.

### Health and safety of the community near the Roi Chak Sam project

- Providing accommodation for groups of sick people, elderly people, and children in nearby areas.
- Maintain cleanliness of common areas in the community, sweep up garbage.
- Install sprinklers along the project fence. Spray water mist to catch dust and wash the wheels and sprinkle water in the construction area to prevent dust that will affect the community.
- Install measuring instruments to monitor environmental quality. Measures dust and vibration keep it in a place where the community can check.

- Help with medical expenses in cases that may be related to construction projects.
- Spray mosquito repellent to the community.
- Clean nearby houses, such as cleaning fans, cleaning up trash around the house, cleaning air conditioners.
- Provide air purifiers to houses attached to the project.
- Join in donating Pampers to newborns, autistic children, and bedridden patients.
- Install 18 CCTV cameras for safety in the Haroon community.

### **Participation with communities near the Roi Chak Sam project**

- Participate in donating on Buddhist Lent and Kathin Offering Day.
- Donate sports equipment, give away ice cream, and give donations for Children's Day activities.
- Provide religious scholarships to Masjid Haroon during the month of March.
- For good relations with people in the community, use the services of Bangrak Fire Station for firefighting training. (It is an agency that people in the community have relationships with.)
- Cooperate in refraining from work that affects noise and vibration on important religious days of Islam.
- Have employees go and support the Haroon Mosque market to build a good relationship.

### **Employees**

The Company's Human Resource Management is in accordance with international labor and human rights standards. The Company has provided fair employment conditions with required systems installed and the safest working environment ensured for all employees. It promotes differences and coexistence of diverse cultures to prevent discrimination and also provides channels of expression to reassure the right to free association and/or the right to collective bargaining.

In addition, the Company has provided channels for employees to lodge complaints and submit suggestions. The Company shall promptly and appropriately deal with complaints and provide remedies in the event of any human rights violations.

### **Community and the Environment**

The Company conducts business with respect to the community and the surrounding environment of various projects at every step. Regular communication with the local community is maintained and the Company is proactively taking necessary actions to ensure that its business operations have the least impact on the well-being and quality of life of people in the community. Additionally, the community that the Company participates with, are also considered as a part of the community and society. In addition to complying with relevant country regulations, the Company's operations also include, but not limited to, waste, noise, and air pollution management.

In addition, the Company has provided channels for employees to lodge complaints and submit suggestions. The Company shall promptly and appropriately deal with complaints and provide remedies in the event of human rights violations.

### **Business Partners**

The Company supports all business partners, including manufacturers and subcontractors. It complies with the principles of human rights by incorporating it into the processes related to supply chains. From the screening and selection of partners through to the termination and renewal of contracts, the Company has a process for selecting partners through regular evaluation, as well as holding an annual supplier meeting to ensure that procurement and subcontracting are transparent, equitable, and auditable, in order to evaluate partners and subcontractors, including, but not limited to, having fair employment conditions, non-discrimination, and safety and hygiene in the workplace. These human rights assessments ensure that the Company shall operate its business with equitability and equality of all parties while also preventing the use of illegal labor such as child labor, slave labor, migrant labor, forced labor, etc.

The Company regularly audit its business partners to assess potential human rights impacts and to formulate mitigation measures when human rights are violated in the supply chain, as well as imposing penalties for business partners who fail to comply with established guidelines and manuals, or regulations related to human rights principles in the supply chain.

The Company places significance on stakeholders and those who may have interests in or the ability to influence the outcomes of the Company's business. The Company understands their expectations, gains their trust, respects their rights, and ensures the quality of positive results are provided to the stakeholders. The process of stakeholder engagement has been applied to identify their entities, acknowledge their interests, and manage their expectations for the improvement of the Company and stakeholders to strengthen the partnership between the Company and its stakeholders. The Company has identified 7 parties of stakeholders as follows:

Stakeholders	Engagement Channels	Key Stakeholder Interests	Performance in 2023
<b>Government Agencies</b>	<ul style="list-style-type: none"> <li>• Case-by-case meetings with government agencies.</li> <li>• Performance and operation reports submitted to relevant government agencies based on the agency's reporting schedule.</li> <li>• Communication with government officials for better understanding of their expectations.</li> <li>• Regular participation in activities and projects of government agencies.</li> <li>• Attendance in the meetings to acknowledge supervisory policies and guidelines.</li> </ul>	<ul style="list-style-type: none"> <li>• Operations are in compliance with laws and regulations.</li> <li>• Transparency and accountability to the laws of all conducts and performance indicators.</li> <li>• Business operations with adherence to the principles of corporate governance and sustainable development and in compliance with related laws under appropriate risk management.</li> </ul>	<ul style="list-style-type: none"> <li>• Strict compliance with law relating to business operation.</li> <li>• Communication with government officials for better understanding of their expectations.</li> <li>• Engagements with government agencies and organisations through various activities.</li> </ul>
<b>Communities</b>	<ul style="list-style-type: none"> <li>• Activities for the community and society.</li> <li>• Complaints via various the Company channels.</li> </ul>	<ul style="list-style-type: none"> <li>• Sustainable coexistence.</li> <li>• Community and social development.</li> <li>• Help and support due to crisis and emergencies.</li> </ul>	<ul style="list-style-type: none"> <li>• No complaints related to community and society.</li> </ul>

Stakeholders	Engagement Channels	Key Stakeholder Interests	Performance in 2023
<b>Investment Community (shareholders, investors, analysts, creditors, credit rating agency, business partners)</b>	<ul style="list-style-type: none"> <li>Quarterly announcement of performance indicators as well as annual performance, disclosure of information on the Company website</li> <li>Annual General Meeting (AGM).</li> <li>Extraordinary General Meeting (EGM) (if any).</li> <li>Quarterly Analyst meetings.</li> <li>Investor roadshows.</li> <li>Quarterly Management and Discussion (MD&amp;A) &amp; IR newsletters.</li> <li>Annual Report</li> <li>Shareholder visits to the Company (on request).</li> <li>Annual credit rating review.</li> <li>Corporate communication channels including the corporate website, email, telephone, social media platform.</li> <li>Disclosure via the SET Link system of the Stock Exchange of Thailand and internal and external publications.</li> <li>Responding and answering investors' questionnaires.</li> </ul>	<ul style="list-style-type: none"> <li>Transparent and auditable operations.</li> <li>Stable and sustainable operations.</li> <li>Good corporate governance and financial strength that are efficient.</li> <li>Disclosure of accurate and transparent information.</li> <li>Sustainable growth on the Company's performances and return on investment.</li> <li>Knowledge sharing of new regulations of regulatory agencies.</li> </ul>	<ul style="list-style-type: none"> <li>Collaboration and provision of accurate information to relevant stakeholders through a variety of engagement activities.</li> <li>Organised 1 AGM.</li> <li>Organised 4 analyst meetings.</li> <li>Issued 4 MD&amp;A.</li> <li>Disclosed information to the investment community and the SET via several activities and formats or other communication channels with transparency and verifiability.</li> </ul>
<b>Customers</b>	<ul style="list-style-type: none"> <li>Annual customer satisfaction survey.</li> <li>Customer relationship building activities such as sales, promotions, marketing activities, etc.</li> <li>Providing information through social networks.</li> <li>Channels for customers to file their viewpoints recommendations and complaints.</li> </ul>	<ul style="list-style-type: none"> <li>Efficient and timely service.</li> <li>Service provision with high environmental, health, and safety standards.</li> <li>High quality products and services.</li> <li>Providing information through social networks.</li> <li>The ability to solve problems correctly, appropriately and in a timely manner.</li> <li>Disclosure of accurate information.</li> <li>Customer Privacy and Data Security.</li> <li>Readiness and swiftness in responding to customers' demands.</li> </ul>	<ul style="list-style-type: none"> <li>Customer satisfaction score was at 91%.</li> <li>No complaint on customer data privacy.</li> <li>Provision of staff trainings to maintain high service quality.</li> <li>Delivering products and services that respond to customers' demands and lifestyles.</li> </ul>





Stakeholders	Engagement Channels	Key Stakeholder Interests	Performance in 2023
<b>Suppliers, Contractors</b>	<ul style="list-style-type: none"> <li>• Selection process and regular assessment carried out on a regular basis.</li> <li>• Risk assessment and evaluation of suppliers and contractors.</li> <li>• Annual suppliers' meetings to exchange information and opinions.</li> </ul>	<ul style="list-style-type: none"> <li>• Procurement and hiring that is transparent, fair and auditable.</li> <li>• Disclosure of accurate information and emphasis on safety during operation.</li> <li>• Procurement policy and regulations, counterparty management guidelines, and related news.</li> </ul>	<ul style="list-style-type: none"> <li>• Establishing clear audit processes as specified in the Supplier Code of conduct.</li> <li>• Reviewing and improving procurement procedures and communication methods to achieve common goals.</li> <li>• Undertaking problem examination and rectification in a timely and appropriate manner, and preventing problems that may arise in the future.</li> <li>• Suppliers satisfaction assessment survey.</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>• Acting CEO/CFO Talk.</li> <li>• Annual performance evaluation.</li> <li>• Complaints submitted via supervisor, and company's complaint system.</li> <li>• Communications via various channels and internal methods.</li> <li>• Orientation held for employees at all levels.</li> <li>• Having in place channels for receiving opinions and suggestions.</li> </ul>	<ul style="list-style-type: none"> <li>• Rights and benefits.</li> <li>• Compensation.</li> <li>• Employee retention.</li> <li>• Employee development.</li> <li>• Gender Equality and Career advancement.</li> <li>• Occupational health and safety at work.</li> <li>• Having in place necessary equipment to facilitate employees' operations.</li> <li>• Providing facilities that can ensure safe, healthy, and free of COVID-19 in the workplace.</li> </ul>	<ul style="list-style-type: none"> <li>• Announced new Diversity and Inclusion statement.</li> <li>• Providing regular COVID-19 testing to employees.</li> </ul>
<b>Civil Society/ Media/ Academia</b>	<ul style="list-style-type: none"> <li>• Communication platforms and whistleblowing channels to gather suggestions, comments, complaints, etc.</li> <li>• Press conferences / press releases.</li> <li>• Exclusive interviews.</li> </ul>	<ul style="list-style-type: none"> <li>• Join members of the public/private sector.</li> <li>• Disclosure of accurate and transparent information.</li> <li>• Adequate up-to-date information required on a regular basis.</li> </ul>	<ul style="list-style-type: none"> <li>• Press releases related to the Company's information through email and the Company's website 311 times.</li> </ul>

The Company places importance on conducting environmentally friendly business and has established an Environmental Management Policy designating various policies, such as, use of sustainable site, use of recycle or domestic materials, water and energy efficiency, waste minimisation, and innovation and design process that leverage the environmental problem. Additionally, the Company actively engages in green procurement practices, emphasising the acquisition of environmentally sustainable products and services. This commitment not only aligns with ecological preservation but also ensures social responsibility. By adhering to stringent criteria for eco-friendly sourcing, or ISO14001 standards, the Company aims to reduce its carbon footprint, promote resource conservation, and support industries that prioritise environmental stewardship. The Company supports the use of products that use renewable resources and do not pollute the environment, reducing waste and garbage, such as products that are certified with green labels or services that have environmental certification.

The Company regularly audits business partners to assess potential human rights impacts and establish measures to mitigate damages when human rights violations occur in the supply chain. As well as setting penalties for business partners who do not comply with the guidelines, manuals, or regulations related to the principles of human rights in the supply chain as specified.

## Customers

The Company is committed to protecting the rights of customers, especially in the field of health, and securing personal access and privacy. The Company, as a financial services firm, realises that the operations of the Group can have a significant impact on access to well-being standards and comfort of an individual.

The Company provides its customers with convenience, comfort, and safety which are in line with international standards. The Company has trained all relevant officers and monitored potential impacts on customers through annual customer satisfaction surveys and activities that are aimed to build relationships with customers. The surveys are considered a channel for customers to lodge complaints and give suggestions in a systematic way. Complaints shall be resolved promptly and appropriately while specific remedial action shall be taken. Further information can be found from the Company's Human Rights Policy on [www.rabbitholdings.co.th](http://www.rabbitholdings.co.th).

The Company places high values on incorporating customer feedback to improve its products and services. This customer-centric approach not only strengthens relationships but also ensures an ongoing commitment to improvement. The approach involves various channels, including surveys, direct communication, and comprehensive reviews, to gain valuable insights into customer perceptions and preferences. By leveraging this feedback, the Company continuously refines and enhances its offerings, ensuring they align precisely with customer expectations.

## Customer Satisfaction Performance

Indicator	Data Coverage	Performance			Target
		2021	2022	2023	2024
Customer Satisfaction	91%	98%	76%	99%	99%

**Note:** Information specific to the TST building, which is the headquarters of the Company.

## Social Performance

The Company realises the importance of employees, communities, customers, society, and all stakeholders so as to improve people's quality of life. This has always been considered a fundamental element of the Company's operating culture, while continuously striving for social responsibility through various operations including indicators and disclosures. From 2021 onwards, the Company has established a Human Rights Policy, including conducting a Human Rights Due Diligence audit in accordance with the United Nations Guiding Principles on Business and Human Rights, taking into account human rights issues from international regulations such as Universal Declaration of Human Rights, International Covenant on Economic, Social and Cultural Rights (ICESCR), and International Covenant on Civil and Political Rights (ICCPR). Also, it formulates relevant measures to reduce risks and take remedial actions in the event of human rights violations.

The Company has consistently provided appropriate support to the society or communities such as:

- Providing scholarships to students in the community.
- Supporting sporting events for bonding and enhancing exercises e.g. internal sports of Khlong Toey Wittaya School etc.
- Delivering educational support equipment and consumable goods to students in Pattaya Redemptorist School for the Blind, Chon Buri Province.
- Equipment support for use in Buddhism activities.
- Opportunity for students interested in the preservation of ancient buildings and archaeological excavations. Attend a study visit to the Roi Chak Sam project, for example, a group of students from the Faculty of Archaeology Silpakorn University came to study the actual process of archaeological excavation operations in the area.
- Opportunities for teachers and students from Assumption School to participate in the study and to visit the area of the Roi Chak Sam project, which is open for students and those interested in history to learn about art, culture, way of life, racial and cultural

diversities to understand the foundations of Thai history and gain insights from various important events in the past.

Furthermore, On 15 January 2024, Rabbit Life Insurance Public Company Limited ("**Rabbit Life**") (a subsidiary of the Company), conducted Corporate Social Responsibility activities. The initiative aimed to bring joy to children in remote rural areas through the "**Rabbit Life Hopping, Dream Fulfilling, Bright Day for All Thai Children**" project at Bannongulok School in Suphanburi. Our employees collaborated to develop, repair, expand, and color the auditorium, cafeteria area, volleyball court, and children's playground equipment. These efforts aimed to restore the facilities to their original beauty, providing children with vibrant spaces for play and enjoyment to the fullest. Additionally, sports equipment, bedding sets, and a scholarship fund of 40,000 baht were donated to support the continuous development of education and the well-being of the students.

The Company also organized recreational activities, including sports games and a Food Truck serving meals and snacks to all the children throughout the event, as well as awarding special prizes such as bicycles and giant teddy bears, etc. to uplift and motivate the children at the school. These initiatives reflect the Group's commitment to strengthening and developing CSR activities, with the aim of bringing smiles, happiness, and improving the overall quality of life for people in society in the future.

In addition, the Company is also aware of the safety of employees at work and places importance on the safety and occupational health of employees and all related parties. Therefore, the Company has formulated a Safety and Occupational Health policy to strengthen confidence and trustworthiness among employees in the safety and health of their work within the workplace, and to ensure confidence of customers, employees and all stakeholders according to international quality and safety standards and in accordance with the safety, occupational health and working environment laws. The Company realises that safety and occupational health is a fundamental responsibility of employees and all relevant parties. The Company has taken various measures to control and prevent various types of losses caused by accidents,

negligence, fire, work-related injuries as well as maintaining a safe working environment for employees. Also, there are a regular review and security drills to keep up with the situation, such as simulating and practicing emergency plans, fire evacuation drills, training on how to use safety equipment, as well as providing public relations, and dissemination of information, by communicating the guidelines throughout the organisation and requesting strict compliance.

As a diverse conglomerate, ensuring health and safety is essential for the Company's reputation and operational success. Efficient safety management builds confidence among stakeholders, from government agencies to investors and communities.

## Health and Safety Performance

Indicator	Unit	Performance			Target
		2021	2022	2023	2024
Absentee Rate	Percentage of total scheduled days	0%	0%	0.07%	0%
Serious work-related injuries of employee	Times/200,000 working hours	0	0	1	0
Lost-Time Injury Frequency Rate (LTIFR) of employee	Times/200,000 working hours	0	0	7.78	0
Work-related fatalities of employee	Case	0	0	0	0

### Notes:

- Absence rate = Total days absent / (Number of employees × Number of workdays) × 100. In 2023, there are a total of 299 working days and a total of 153 employees, while the number of holidays (Sick leave due to work accident) 30 days.
- Lost Time Injury Frequency Rate (LTIFR) is a statistical number that Shows the rate of work injuries resulting in being off work for 1 day or more. The calculation formula is (number of lost time accidents (cases) × 200,000 / amount of working time (hours-people)).
- The number 200,000 referred to by Hour-Person is the average value. It comes from an estimate of how many hours of work there will be in 1 year. By thinking of the number of employees as 100 people, the number of working weeks is 50, with each week. There is a total of 40 hours of working time, so in one year the total amount of working time in the case of 100 employees is = 40 hours/day × 50 weeks/year × 100 people = 200,000 hours-people.
- Number of working hours (hours-people) [Total number of employees × Number of working days (Number of days in that month Minus weekly holidays and company holidays) × normal working hours (8 hours)]
- Number of working days are the number of days in a month (30 days) - the number of holidays in a month (8 days) - an average of public holidays in a year per month (1 day)

## 4.3 Risk Management Policy and Plan



Rabbit Holdings Public Company Limited, or the Company, **operates in a highly challenging and competitive environment** and inevitably faces various risks and uncertainties. The Company engages in diverse business activities, ranging from asset management to financial services, including other businesses fields in the future. These activities lead to challenges or obstacles arising from geopolitical factors, strategic expansion, technological advancements, and financial challenges.

Risks can result in both opportunities and adverse outcomes. The Company will consider the potential benefits of seizing opportunities while carefully determining risk management plans. The Company recognizes and **places importance to enterprise risk management** and is committed to establishing an effective enterprise risk management framework which is believed to enhance the capacity to manage risks and outcomes that may occur to the businesses.

### Risk Management Structure

The Company has established a risk management structure to set out the roles and responsibilities of relevant individuals in risk management processes. By setting clear goals which is expected to create effective and efficient communication in risk management, including appointing authorized personnel for decision-making regarding enterprise risk management, and defining the management structure, as well as reporting risks. Details of the risk management structure are as follows:

- The Board of Directors has the responsibility to establish policies and risk management frameworks, consider the outcomes, and assess their appropriateness on a regular basis, as well as monitoring the implementation of these policies and frameworks, along with internal controls.
- The Executive Committee has the responsibility to audit, supervise and monitor the risk management outcomes in business operations and the overall performance of the Company and its subsidiaries. Furthermore, they are committed to formulating the enterprise risk management plans, overseeing the efficiency of these risk management outcomes across all aspects of the Company's main operations, and following up on the progression of risk mitigation plans, along with key risk indicators, which serves as an early warning tools. This aim is to detail risk management measures to ensure up-to-date situations and suit the organization's overall picture, evaluate risks, and define risk management structure model. This includes reviewing the appropriateness of policies and frameworks, which are subsequently proposed to the Board of Directors from time to time.



- The Audit Committee has the responsibility to evaluate the adequacy and appropriateness of risk management policies pertaining to fraud and corruption, as well as risk mitigation systems. Its core responsibilities include reviewing internal audit plans to ensure coverage of internal audit operations in accordance with the anti-fraud and corruption measures and relevant policies, along with those risks arising from other business operations, also acknowledging reports on fraud and corruption activities, such as reporting on accounting periods, details of fraud and corruption risk management, emergency reports on severe fraud, and reports on investigations and penalties, etc.
- The Internal Audit Department has responsibilities for independently assuring trust in the Company's management procedures.
- Risk Management Working Group has responsibilities for internal communication and tracking progress to create risk management strategies corresponding to policies and frameworks, as well as reviewing the organization's risk profiles. To ensure that risk information remains up-to-date and appropriate, particularly in cases of significant changes or emerging risks that occur during the year. Subsequently, present enterprise risk management reports to the Executive Committee, the Audit Committee, and the Board of Directors respectively.
- The Management and a Risk Owner Unit refers to business units who are tasked with controlling, managing, and mitigating risks within their respective departments, along with fostering a risk culture. Additionally, they are also responsible for participating in risk mitigation activities, defining and monitoring risk mitigation plans and key risk indicators.

### Risk Management Working Group consists of:

1. The person holding the highest position in the Asset Custodian Department
2. The person holding the highest position in the Project Development Department
3. The person holding the highest position in the Property Management Department
4. The person holding the highest position in the Asset Management and Investment Department
5. The person holding the highest position in the Human Resources Department
6. The person holding the highest position in the Accounting Department
7. The person holding the highest position in the Financial Planning and Analysis Department
8. The person holding the highest position in the Finance Department
9. The person holding the highest position in the Procurement Department
10. The person holding the highest position in the Internal Audit Department
11. The person holding the highest position in the Legal and Compliance Department
12. The person holding the highest position in the Information Technology

### Scope of duties and responsibilities of Risk Management Working Group are as follows:

1. To prepare draft of risk management policies and plans for the Executive Committee and the Board of Directors considerations and approval. These policies and plans shall cover various types of significant risks and assess emerging risks that may affect the Company in the long term. This includes defining operational plans and risk management measures.

2. To encourage and support the effective development and improvement of risk management procedures, information tools and systems, as well as fostering risk culture within the organization on a regular and consistent basis.
3. To oversee and monitor risk management outcomes regularly, including reviewing the highest levels of risk tolerance and risk limits in order to present to the Board of Directors for consideration and approval.
4. To evaluate the potential opportunities for risks arising from the Group's operations. In addition, the risk management working group should provide early warning signals to monitor risks by determining appropriate key risk indicators to ensure that each business unit can respond quickly and appropriately to emerging risks and in line with the established guidelines for controlling, auditing, and evaluating risk management.
5. To review the adequacy of risk management policies, plans, and systems, as well as various measures in enterprise risk management. This includes the effectiveness of the risk management system and compliance with specified policies under the policy framework assigned by the Board of Directors
6. To conduct a performance report of the Executive Committee at least annually.
7. To perform other tasks as assigned by the Executive Committee and the Board of Directors.

### Risk Culture

The Company emphasizes the importance of **building a strong risk culture at all levels within organization**, starting from the Board of Directors, the management, and all employees throughout the Company. The risk information is communicated to all stakeholders to facilitate proper risk management.

The Company has established the **risk management policy, risk management procedure, and risk management manual**, which have been communicated to relevant individuals to raise awareness of risk management. The Company has also appointed risk management



coordinators from each unit to coordinate and report on risk management activities between the risk owner units and the risk management working group. Moreover, the Company consistently **provides knowledge and better understanding about risk management** to deepen the knowledge of all employees, promoting effective risk management practices.

Furthermore, the Company has hired expert third parties for risk analysis, evaluation, and consultancy to ensure that all the Company's risks are diligently monitored and taken care of.

## Risk Factors for the Company's Business Operations

The Company recognizes the importance of and focuses on risk management to encourage the Company to achieve its business objectives. The Company defines its risk appetite **in accordance with international risk management standards and the principles of good corporate governance**. The Company has considered risk factors pertaining to both internal and external business operations that could potentially impact business, including emerging risks. Risk factors are analyzed comprehensively through identifying procedures, risk assessment, and outcome analysis, accompanied by conducting support plans to manage various risks.

**The risk factors listed below outline both existing and potential risks to the Company.** Stakeholders should be aware of the effects and possibilities of these potential risks, and all relevant factors should be carefully considered. This presentation includes, but is not limited to, general and specific risks, as detailed below.

### Strategic Risk

- **Strategic and Business Expansion Risk**

The Company has **reassessed its long-term business directions and objectives, resulting in an intention to shift away from the real estate business towards a focus on financial services**. This decision is driven by the aim to enhance higher returns on investment, prompting the Company to actively seek new investment opportunities. Currently, the Company operates in 4 main business categories:

- Hotel Business
- Real Estate for Sale, Rent, Service, and Other Business
- Life Insurance Business
- Other Financial Service Business

With this strategic move into new business domains, the Company **can enjoy the benefits gained from cooperation with partners under the strategy of the MATCH business unit**, (derived from the MOVE, MIX, and MATCH networks, encapsulating the "3M Strategy" of the BTS Group) Notably, **in 2023, the Company invested in 2 new businesses, namely Prime Zone Asset Management and Metha Asset Management** as part of its expansion into new business areas. While strategic and business expansion presents new promising opportunities, it also introduces additional risks concerning the successful execution of the strategies, achievement of desired business performance, growth, and shareholder value.

To mitigate these risks, the Company has established **stringent investment criteria and processes**. This includes comprehensive **analyses of future industry trends, economic conditions, political landscapes, and potential of investment projects**. The assessment incorporates a thorough consideration of relevant risks, investment availability, and human resources. The Company also diligently monitors market dynamics, conducts studies on environmental factors in each region for potential business opportunities, and actively **seeks market-leading alliances** to tap into their expertise and explore new business prospects within a framework of reasonable risks. These practices enable the Company to continuously assess and manage risks associated with its strategic and business expansion endeavors.

- **Economic Volatility Risk**

The landscape in Thailand has shown continuous recovery in 2023, driven by factors like increased tourism, private consumption, and the relaxation of COVID-19 restrictions. This positive trend is expected to persist into 2024, supported by the resumption of





tourism, export growth, government initiatives (such as digital wallet programs, adjustments to minimum wage, tourism policies, and increased investment spending). However, rising geopolitical tensions pose higher construction costs, and the prospect of an economic slowdown.

The Company's hotel operations have successfully returned to pre-pandemic levels, while the tourism sector continues its recovery at a slower pace than before the pandemic. Whereas the residential real estate business is affected by multiple factors, including inflation leading to higher construction costs and reduced demand for housing. The government is actively working on various measures to mitigate the economic impact.

The Company is acutely aware of the impact of economic factors on its business operations. It maintains a vigilant stance, actively monitoring potential events and situations, allowing for timely adjustments to business plans to mitigate potential impacts on operations. Continual monitoring of economic conditions, both domestically and internationally, enables the identification of mitigation plans to address risks stemming from changes in economic conditions. This proactive approach positions the Company to navigate and adapt to the dynamic economic environment effectively.

- **Financial Investment Risk**

Financial Investment Risk refers to the potential deviation of the **outcome of financial investments from the anticipated or targeted return on investments**. This disparity can arise due to various factors such as **changes in the market price of invested assets, market volatility, fluctuations in interest rates, foreign exchange rates, and the prices of investment instruments or commodities, etc.**

To mitigate this risk, the Company employs a strategy of **diversification by spreading its investments across various asset classes and closely monitoring trends in the money market and capital market**, enabling the Company to consider adjustments to the investment portfolio in an applicable and timely manner.

Furthermore, the Company **actively engages in regular monitoring and analysis of its investment portfolio**. This involves a proactive approach to adjusting the investment plan and implementing actions to effectively manage risks. **The Company makes investment decisions diligently and cautiously, based on informed information, including adjustments according to market conditions**. This aims to optimize its investment performance while minimizing exposure to potential risks associated with financial market fluctuations.

## Operational Risk

- **Talent Risk**

The Company is encountering a range of challenges in talent management and faces stiff competition for skilled individuals. These challenges present potential risks to the Company's business strategy and its capacity for short-term, medium-term, and long-term growth. Talent risks encompass various factors that may affect the Company's ability to attract, retain, and cultivate the necessary talent and expertise to sustain its operations. These risks may arise from issues such as high turnover rates, inadequate succession planning, concerns related to talent diversity, intense competition in the talent market, and the overall working environment. The dynamic nature of market trends and business environments heightens the urgency for the Company to proactively address talent risks.

Recognizing the significance of talent risk, the Company remains committed to supporting its personnel in acquiring knowledge, skills, and abilities, while also ensuring a healthy work environment. Furthermore, the Company has implemented recruitment and career advancement processes aimed at attracting suitable individuals and facilitating career progression. This involves dedicated efforts toward talent development for internal and external staff training. The Company also has a succession plan and individual development programs for key roles to prepare for changes in leadership. In addition, the Company places a strong emphasis on fair and equal performance appraisals, equitable treatment of employees, transparent communication of employee feedback, fostering a high quality of life in the workplace, and nurturing a positive relationship between management and employees.

- **Insurance Risk**

The Company has invested in life insurance through Rabbit Life Insurance Public Company Limited, which provides the following services: **(1) Life Insurance, (2) Personal Accident Insurance, and (3) Group Insurance**. Insurance risk means that **actual damage loss or liability under the insurance contract** deviates from what the Company anticipates, including the risk of carrying too many obligations or **product concentration risk**. All these factors result in **the determination of insurance premium rates, insurance reserve calculation** and may have a negative impact on the income, costs, and expenses of the insurance business.

In addition, life insurance business has operational risk in product design and development process. It shall result in potential **fraud, illegal activities**, fines, compensation, and a negative impact on the Company's reputation, finance, and ability to acquire future customers. To mitigate this risk, the Company has established **policies, procedures**, and risk management structures, considering aspects such as **product design and development, determination of insurance premium rates, compensation management, and reinsurance**, in accordance with the Company's risk appetite as specified in its policy. Furthermore, the Company exercises underwriting with due diligence and care. It also **continues to monitor news to enable adjustments to insurance premium rates** based on risk. Risk diversification is achieved by avoiding excessive underwriting of any particular product and by **transferring risk to stable reinsurance companies**. In addition, the Company has implemented **controls over the investment process**, regularly monitoring the investment plan and operational performance.

- **Project Management Risk**

As the Company's business **involves construction or real estate development**, requiring coordination and collaboration with multiple stakeholders, the goal is to ensure that projects remain **on time**,

**on budget** while delivering the **agreed-upon level of quality**. Given the accelerated pace of changes in today's business environment, the Company believes that project management is a **crucial component** of business success. Inability to successfully manage projects may potentially impact the **project's timeline, quality, and budget**, leading to execution failures such as a lack of progress, missed or delayed project milestones, schedule or cost overruns, and a lack of stakeholders' trust, etc.

The Company is well aware of project management risks, thus integrates **Building Information Modeling (BIM)** technology into construction projects. This integration starts from the planning phase, extends to drafting drawings, and includes arranging monthly meetings to have the overall process reviewed by **BIM consultants**. Through the incorporation of this technology into project management, the Company can proactively identify potential obstacles, reduce additional costs associated with remedial works, and ensure the timely delivery of construction projects.

Shortages of skilled contractors and labor have posed impediments to project development and quality control. Nevertheless, the Company adheres to **a policy that provides opportunities for new contractors** who are fully qualified for the Company's projects and those of its subsidiaries. This approach helps mitigate the risks of project delays and substandard quality. Simultaneously, the Company **ensures transparency in the selection process**, avoiding bias towards any specific company, and consistently cultivates positive relationships with existing and potential contractors.

**Construction materials** significantly contribute to construction costs. Therefore, the Company may be exposed to the risk of **price fluctuations** and increases. Nevertheless, it has a risk management plan in place, **engaging in direct deals with large producers and distributors** for certain key materials. This approach provides the Company with bargaining power and the ability to negotiate agreements with better terms and conditions.

## Financial Risk

### • Liquidity and Exchange Rate Volatility Risk

The Company strategically **focuses on investments in life insurance businesses, financial services, and related ventures** requiring financial backing for investment, expansion, or meeting financial obligations. In the current market environment, **fluctuations in interest rates, increases in inflation rates, financial and capital market conditions, shifts in monetary policy, or market turbulence** may expose the Company to heightened funding and liquidity risks. It is imperative for the Company to access capital sources and secure sufficient funding at favorable costs.

The Company adopts a proactive approach to auditing and leveraging financing plans, while closely **monitoring liquidity status, and assessing cash flow**. Hence, to address these challenges, the Company establishes an **effective debt repayment process and prepares debt control reports** to monitor business liquidity. Maintaining an appropriate debt-to-equity ratio is key to sustaining liquidity for business expansion. The Company employs effective debt management strategies by utilizing suitable financial tools for fundraising, continuously monitoring the economic landscape both domestically and internationally, and forecasting future trends and interest rate directions.

Furthermore, operating internationally exposes the Company to the impact of **foreign exchange rate fluctuations**, which inevitably results in cash flow risks. To address this, the Company closely monitors exchange rate movements and establishes policies and guidelines for managing exchange rate risks through a Natural Hedge strategy. This strategy aims to create **a balanced relationship between assets and liabilities in foreign currency**, ensuring a proportionate and judicious use of various financial instruments such as futures contracts, forwards, swaps, and options, etc. These approaches help the Company maintain stability and resilience in the face of foreign exchange rate uncertainties.

### • Interest Rate Risk

The Company faces an existing interest burden **from loans obtained from financial institutions**, rendering it susceptible to potential repercussions arising from fluctuations in interest rates. In 2023, the interest rate landscape in Thailand experienced an increase, impacting the Company's interest burden.

To mitigate the interest rate risk, the Company has implemented a strategy of diversifying its loan portfolio by maintaining a portion of the loan at a fixed interest rate. This proactive measure serves to mitigate the impact of interest rate fluctuations on the Company's financial obligations. The Company has **prepared a budget for interest bearing debt installment and interest expenses to manage the interest rate risk**. Moreover, the Company **consistently engages in monitoring both domestic and international economic conditions** to manage debts and investments effectively, ensuring alignment with today's market dynamics. Through the adoption of various risk management measures, the Company is confident in navigating changing interest rate scenarios.

### • Investing in Foreign Securities Risk

**The Company does not have a policy to invest in foreign securities**; however, we do invest in our subsidiaries located overseas, which are compliant with our investment in subsidiaries and associated companies' policies.

## Compliance with Laws, Rules, and Regulations Risk

### • Compliance with Laws and Regulations Risk

The Company's business operations are under the supervision of various regulators and must be in compliance with applicable laws and regulations. The uncertainty of laws and regulations poses challenges for the Company in terms of legal compliance. Non-compliance could adversely affect the Company's operations, reputation, and result in financial consequence. For example, the Company is obliged to comply with laws such as **the Urban Planning**

Law, the Environmental Impact Assessment (EIA), the Personal Data Protection Act, as well as the laws and regulations of government agencies and regulators, such as the Securities and Exchange Commission, the Stock Exchange of Thailand, Office of Insurance Commission (OIC), and Office of Anti-Money Laundering, etc. In addition, the Company is aware that future investments in other businesses may bring additional regulatory challenges; nevertheless, the Company is ready to face the upcoming challenges.

The Legal and Compliance Department is responsible for providing advice, recommendations, and opinions on various issues related to the laws and regulations of government agencies and regulatory bodies, ensuring that the Company's operations comply with pertinent laws and regulations. In addition, the Company actively and consistently monitors changes in relevant laws and regulations and always prepares action plans to ensure readiness for compliance with relevant laws and regulations.

- **Personal Data Risk**

In 2022, Thailand's Personal Data Protection Act (PDPA) officially came into effect, subsequently posing challenges to the Company in controlling and preserving personal data. These challenges cover risks not only from perspective of legal compliance but also from reputational, financial, and operational. The Company is committed to the protection of personal data and ensuring compliance with PDPA and other related privacy laws.

The Company has established a Personal Data Protection Policy to communicate personal data protection practices to all employees and conducted Data Processing Agreement (DPA) for all hotel businesses. Additionally, the Company has appointed a Data Protection Officer (DPO) and established a PDPA working team to perform tasks related to personal data management, effective monitoring, as well as advisory services of the same. Apart from these activities, the Company has provided training and knowledge transfer sessions to raise awareness of personal data protection throughout the organization.

## Other Risks

- **Environmental Risk**

The Company emphasizes environmental management and intends for sustainable business operation based on the environmental responsibilities ground by focusing on reducing environmental impacts arising from direct and indirect business operations and project developments, along with decrease energy consumption, waste generation, pollution emissions, water pollution, as well as carbon dioxide and greenhouse gas emission.

These efforts are proceeding under the sustainable development frameworks and environmentally friendly, which include decreasing environmental repercussions throughout business cycles and aligning with environmental laws and those applicable laws and regulations.

- **Risk from Having Major Shareholder > 25%**

As of the book closing date on 12 January 2024 (the Company's latest book closing date), BTS Group Holdings Public Company Limited ("BTSG") holds 15,175,203,181 shares in the Company, representing 47.692 percent of the total voting shares. This enables BTSG to object or disapprove of shareholders' meeting resolution regarding matters required vote of not less than 3/4 of the total number of votes of shareholders present at the meeting and have the right to vote.

## Emerging Risks

With an intention not only to manage significant risks but emerging risks also. This includes environmental risk, social risk, and good governance risk, which have the potential to either impact or present business opportunities to the Company in the future.

- **Information Technology and Increasing Information Technology Threat**

As the Company expands into new business and experiences the rapid pace of technological development, it increasingly relies on information technology infrastructure in driving its digital



business. This situation may pose additional risks and challenges to the Company, especially in IT infrastructure, data security, and cybersecurity. These factors **may affect information security, result in business interruption, reputation damage, financial impacts, and illegal offense.**

Moreover, **personal data**, i.e. name, address, phone number, and credit information, **is pivotal to the digital business model, invaluable and being the target of threats or theft.** Currently, ransomware considered as one of the fastest growing crimes or threats in the cyber world. **As technology advances, hackers are finding more loopholes in ransomware** from corporates or organizations, particularly the big size with collecting, analyzing, and processing lots of data. This malware can disguise itself and take control of a victim's internal network, it then demands a ransom to receive passwords to unlock and access the system once again, besides, the victim must pay compensation to restore data and IT systems, cover other expenses, and rebuild trust. **This risk is considered both a social and technological risk resulting from economic factors that potentially lead to severely long-term consequences for the Company.**

As the Company deals with data and information technology risks, it has articulated proactive risk management measures, by outlining **information security policies and procedures** aimed at safeguarding data and information technology systems. These measures include **hardware security, password security, data access control, periodic access reviews, data encryption, antivirus software installation, as well as always updating the software and hardware to be current, etc.**

Furthermore, the Company is committed to fostering an organizational culture that prioritizes cybersecurity. To this end, the Company conducts training courses for its employees to enhance cybersecurity awareness and cultivate the necessary knowledge and skills to effectively manage risks. Additionally, **on 20 December 2023, the Company obtained certification for its information security management system to**

**the ISO/IEC 27001:2022 standard**, which encompasses its IT infrastructure, server, and equipment management. This accreditation aligns with the Company's commitment to protecting sensitive data, along with promoting a safety environment for all stakeholders involved.

The Company acknowledges the rapid technological change, which has significantly influenced consumer behavior and preferences. Consequently, the Company not only continually improves its strategies and business operations to align with these uncertain trends but also **keeps updating new technologies to develop products that meet customer needs, enhance operational efficiency, and reduce costs.** These initiatives aim to maintain liquidity and readiness for unpredictable events. Additionally, the Company intends to integrate its business plan in order to be resilient in the dynamic landscape of technology and consumer preferences.

The Company has implemented measures to maintain and provide modern hardware and control software. These measures include the establishment of policies, regular assessments, and testing aimed at reducing risks such as firewall installation, periodic access review, data encryption, antivirus software installation, and regular hardware and software updates as well as establishing practice manual. Additionally, the company consistently reviews its practices to keep up with technological advances.

#### • Sustainable Development Risk

With the increasing prominence of Environmental, Social, and Governance (ESG) considerations, and their expanding role in both the Company and the industry, **there is a growing demand from relevant stakeholders for sustainable practices.** This highlights the crucial role of ESG in conducting ethical business and promoting sustainable development. The evolution of ESG has been rapid, marked by heightened awareness and rising expectations from investors, regulators, and/or consumers. ESG-focused investments, including sustainability-linked bonds, are gaining traction in today's market.

Aligned with **Thailand's commitment to Carbon Neutrality and Net Zero Emission goals**, and disclosing sustainability information in future financial reporting standards, the Company recognizes the imperative of conducting business with ESG responsibility. Various measures have been implemented to address ESG risks proactively.

Environmental impacts are carefully taken into account of the Company's operations. **The recruitment and selection of manufacturers, suppliers, and external service providers, including business alliances, are made with thorough consideration of environmental factors.** Moreover, the Company fosters environmental consciousness among its employees through training, knowledge dissemination, and the exploration of innovative eco-friendly practices to adopt as part of ESG practices.

In 2023, Kamkoong Property Company Limited **pursued LEED Gold certification for its flagship mixed-use building project, the Unicorn.** This certification recognizes construction projects that prioritize energy efficiency, minimize carbon dioxide emissions, and promote a healthier environment for the well-being of occupants and visitors.

**In the social realm**, the Company is dedicated to responsible business operations, adhering to the principles of sustainable development. It places **a strong emphasis on equitable treatment of customers, business partners, alliances, employees, and communities.** Upholding **human rights**, the Company focuses on enhancing well-being and creating value for all stakeholders.

**For governance factors**, the Company places a robust emphasis on **ethical business practices** as it pursues sustainable development. The Company has been accredited as a member of the **Thai Private Sector Collective Action Against Corruption (CAC) for the second consecutive time.** This recognition underscores the Company's ongoing efforts to promote transparency, integrity, and ethical conduct in all its business activities.

## • Social and Community Risk

The Company prioritizes respect for human rights and commits to responsible business operations, adhering to sustainable development principles. In response to this, equitable treatment of customers, business partners, alliances, employees, and communities, along with respect for human rights, have been set forth, aimed at enhancing well-being and creating value for all individuals. In addition, the Company also conducts periodic reviews and analyses of human rights within the business value chain of the Group as set forth in the Company's code of business conduct, while maintaining international human rights principles as its standard and guideline for developing policies to ensure compliance. Including communicated its commitment to responsible and transparent business operations.

Moreover, the Company ensures that instances of human rights violations, such as human trafficking, forced labor, child labor, discrimination, and harassment, never occur within its business practices. In light of these principles, the Company is committed to respecting human rights, including the right to collective bargaining and freedom of association as well as ensuring fair and systematic practices and equality regarding compensation.



## 4.4 Management Discussion and Analysis



### FY 2023 Significant Events

#### Acquisition and Disposal of Assets

**28 February 2023**, RBH Ventures Co., Ltd. (“RBV”), a subsidiary of Rabbit Holdings Public Company Limited (“Rabbit Holdings” or “the Company”), entered into a share subscription agreement with Prime Zone Asset Management Co., Ltd. (“Prime Zone”) for 2,228,572 shares, or equivalent to 70.0% of the total registered capital of Prime Zone, for a total purchase price of THB 900mn. The acquisition was implemented in phases. On **3 July 2023**, RBV completed the purchase of 62.5% in Prime Zone at the total purchase price of THB 500mn. Later, on **12 October 2023**, RBV acquired additional shares at the total value of THB 200mn, bringing the shareholding in Prime Zone to 70.0%. Lastly, on **15 December 2023**, RBV increased its ownership and purchased additional shares at the total value of THB 30mn, bringing the ownership to 70.8%. The purpose of the investment is to expand further into the financial services business, increase the Company’s income base and customer group, and ultimately enhance the Company’s overall business value.

(For more details, please see the news in the SET [RABBIT.SET 005/2023](#))

**29 May 2023**, the Company has successfully disposed of its ordinary shares in 4 non-operated subsidiaries, pursuant to the resolution of the Board of Directors’ Meeting No. 7/2022 held on November 2022. Therefore, the 4 non-operated subsidiaries shall cease to be subsidiaries of the Company.

(For more details, please see the news in the SET [RABBIT.SET 011/2023](#))

**21 June 2023**, the Company successfully disposed of its 40% shares in Absolute Hotel Services Co., Ltd. (“AHS”) and 9.81% in Absolute Hotel Services Hong Kong Limited, its hotel management platform, at the total purchase price of EUR 5.35mn (THB 200mn) and EUR 0.65mn (THB 24mn), respectively. This is part of the Company’s strategic exit from real estate and change in business direction to focus within the financial services business.

**4 October 2023**, RBV has entered into a share subscription agreement with Metha Asset Management Co., Ltd. (“Metha”), a private fund management company, for 300,000 shares of Metha after its capital increase. The total purchase price is THB 70mn and the investment is equivalent to 50.0% of the total issued shares. The purpose of the investment is to foster the further growth and expansion of the Company’s financial services business. The transaction was completed on 20 November 2023.

(For more details, please see the news in the SET [RABBIT.SET 015/2023](#))



## Capital Allocation

**9 January 2023**, Rabbit Holdings reported on the utilisation of the net proceeds from the capital increase of THB 15,725mn, which the Company received from issuing and offering the newly issued preferred shares to the existing shareholders and existing preferred shareholders in proportion to their shareholdings during 12-21 May 2021. As of 31 December 2022, the Company has no balance received from the capital increase. The Company has utilised the proceeds during the period of 25 May 2021 - 31 December 2022 with details as follows:

- I. Repayment of loans of the Company and associated companies of THB 10,198mn
- II. Investment in the development of projects of THB 5,527mn

(For more details, please see the news in the SET [RABBIT.SET 001/2023](#), [U.SET 012/2022](#), [U.SET 001/2022](#) and [U.SET 017/2021](#))

**23 February 2023**, the Company reported on the reduction of its registered capital from THB 109,580,953,718.40 to THB 47,941,667,251.80 and the reduction of the Company's paid-up capital from THB 101,821,343,532.80 to THB 44,546,837,795.60 by reducing the par value of the Company's shares from the par value of THB 3.20 per share to THB 1.40 per share.

Subsequently, on **7 March 2023**, RABBIT and RABBIT-P were traded at a new par value of THB 1.40 per share.

(For more details, please see the news in the SET [RABBIT.SET 004/2023](#))

## Warrants and Shares Conversion

**16 March 2023**, the Company announced the expiration of RABBIT-W4 and reported the total number of exercised warrants of 94,085 units, which had been converted to a total of 1,129 RABBIT common shares. Therefore, the new total outstanding RABBIT common shares increased to 5,613,718,693 shares from 5,613,717,564 shares.

(For more details, please see the news in the SET [RABBIT.SET 2023](#))

At the end of each quarter's final week, shareholders holding RABBIT-P (preference shares) have the opportunity to exercise their conversion rights, allowing them to convert their RABBIT-P shares into RABBIT (common shares) at 1:1 ratio without incurring any conversions costs. During the period of FY 2023, the conversion details are as follows:





Exercise Period	Reported date of Exercise Results:	Number of Converted RABBIT-P Shares:	Number of Non-Converted RABBIT-P Shares:	Published Information Regarding Conversion of RABBIT-P Shares
1 <sup>st</sup> Exercise	5 April 2023	1,262,527,417	24,942,924,873	<a href="#">RABBIT.SET 2023</a>
2 <sup>nd</sup> Exercise	3 July 2023	29,300	24,942,895,573	<a href="#">RABBIT.SET 2023</a>
3 <sup>rd</sup> Exercise	2 October 2023	25,446,400	24,917,449,173	<a href="#">RABBIT.SET 2023</a>
4 <sup>th</sup> Exercise	4 January 2024	43,310,865	24,874,138,308	<a href="#">RABBIT.SET 2023</a>

For the period ending in FY 2023, the total RABBIT-P shares converted were 1,331,313,982 shares, resulting in outstanding total of RABBIT common shares of 6,945,032,675 shares and RABBIT-P shares of 24,874,138,308 shares.

### Annual General Meeting of Shareholders

**9 March 2023**, the Board of Directors' Meeting No. 2/2023 approved of all the proposed agendas at Annual General Meeting of Shareholders for the year 2023.

(For more details, please see the news in the SET [RABBIT.SET 007/2023](#))

**27 April 2023**, the Annual General Meeting of Shareholders for the year 2023 was convened and all proposed resolutions were approved.

(For more details, please see the news in the SET [RABBIT.SET 009/2023](#))

### Business Restructuring & Updates

**17 January 2023**, the Company changed its website (URL) from [www.ucity.co.th](http://www.ucity.co.th) to [www.rabbitholdings.co.th](http://www.rabbitholdings.co.th).

**19 May 2023**, the Unicorn, 51 levels of mixed-use building was officially launched. With direct access to the BTS Phayathai station, the Unicorn comprises of a luxurious 5-star hotel under the brand, Eastin Grand Hotel Phayathai, boasting 21,220 sqm of meticulously crafted office spaces and 6,500 sqm of retail commercial units.

(For more details, please see the official Unicorn website <https://www.theunicornbangkok.com/>)

## FY 2023 Performance

### FY 2023 P&L Snapshot and Analysis

(THB mn)	FY 2023	FY 2022	% YoY	4Q 2023	3Q 2023	% QoQ
Total consolidated revenue	5,283	7,930	(33.4%)	1,567	1,255	24.9%
Total consolidated expenses	(7,580)	(5,458)	38.9%	(3,059)	(1,291)	137.0%
<b>EBITDA</b>	<b>(1,349)</b>	<b>3,333</b>	<b>n.a</b>	<b>(1,214)</b>	<b>215</b>	<b>n.a</b>
Finance costs	(946)	(895)	5.7%	(297)	(239)	24.6%
Share of profit/(loss) from associates/JVs	(1,120)	(115)	(877.6%)	(117)	(58)	(101.1%)
<b>Reported Net Profit/(Loss)</b>	<b>(4,341)</b>	<b>1,331</b>	<b>n.a</b>	<b>(1,736)</b>	<b>(411)</b>	<b>(322.0%)</b>
<b>EBITDA margin (%)</b>	<b>(25.5%)</b>	<b>42.0%</b>		<b>(77.4%)</b>	<b>17.1%</b>	
<b>Operating EBITDA margin (%)<sup>1</sup></b>	<b>30.4%</b>	<b>32.9%</b>		<b>25.8%</b>	<b>48.9%</b>	
<b>Reported Net profit margin (%)</b>	<b>(82.2%)</b>	<b>16.8%</b>		<b>(110.7%)</b>	<b>(32.8%)</b>	

#### Notes:

<sup>1</sup> Exclude FX gain/(loss), impairments, gain/(loss) from disposal/write-off assets, gain/(loss) on sales of investments in subsidiaries/associates/JVs, and gain/(loss) from change in fair value of investments in financial assets.

In FY 2023, the Company reported **total consolidated revenue** of THB 5,283mn, representing a decrease of THB 2,646mn or 33.4% YoY from THB 7,930mn compared to the last year. The decrease in total revenue was chiefly attributed to (i) lower other income of THB 1,182mn due to no gain on sales in subsidiaries from the disposal of ordinary shares of Lombard Estate Capital GmbH ("LEC", previously known as Vienna House Capital GmbH) and joint venture projects of Noble Development Public Company Limited to Thanulux Public Company Limited, (ii) lower revenue from hotel operations of THB 1,119mn largely from the disposal of the European hotel management platform under LEC and (iii) lower insurance income of THB 603mn due to decrease in premiums earned, from single premiums. However, the decline was partially offset by (iv) higher rental income of THB 514mn or 92.0% YoY, from the shift of our European hotels towards a leasing model and (v) higher gain on exchange rate by THB 460mn, compared to THB 22mn in the last year.

**Total consolidated expenses** were THB 7,580mn in FY 2023, increasing by THB 2,122mn or 38.9% YoY. The increase was primarily from (i) the recognition of impairment loss on investments in Singer Thailand Public Company Limited ("**SINGER**") of THB 2,372mn and (ii) loss on impairment of assets of THB 899mn from the real estate properties across Overseas and Thailand. However, the increase was partially offset by (iii) lower cost of hotel operations of THB 482mn or 36.5% YoY due to the aforementioned disposal of the European hotel portfolio and (iv) lower Selling, General, and Administrative ("SG&A") expenses of THB 351mn.

The reported **share of loss from associates/JVs** was THB 1,120mn, compared with the share of loss of THB 115mn in the last year. The share of loss in this year was comprised of (i) THB 795mn share of loss from investments in SINGER, (ii) THB 238mn share of loss from investment in other associates/JVs, and (iii) THB 87mn share of loss from JVs with Sansiri Public Company Limited ("Sansiri").

**Finance costs** were THB 946mn, increasing by THB 51mn or 5.7% YoY. The increase stemmed from the increase of loans from financial institutions.

The Company reported a **Net loss** of THB 4,341mn for FY 2023, mainly contributed from the aforementioned impairment loss on assets and investments in SINGER and greater recognition of share of loss from associates/JVs.

## FY 2023 Segmental Performance

Revenue (THB mn)	FY 2023	% of Total	FY 2022	% of Total	% Change (YoY)
<b>Financial services business</b>	<b>1,036</b>	<b>19.6%</b>	<b>1,598</b>	<b>20.2%</b>	<b>(35.2%)</b>
Life Insurance	994	18.8%	1,598	20.2%	(37.8%)
NPL & NPA Management	42	0.8%	n.a	n.a	n.a
<b>Real estate business</b>	<b>3,276</b>	<b>62.0%</b>	<b>4,111</b>	<b>51.8%</b>	<b>(20.3%)</b>
Hotel	1,961	37.1%	3,080	38.8%	(36.3%)
Rental properties	1,072	20.3%	559	7.0%	92.0%
Property management	133	2.5%	262	3.3%	(49.3%)
Sale of real estate	110	2.1%	210	2.7%	(47.7%)
<b>Other income</b>	<b>971</b>	<b>18.4%</b>	<b>2,221</b>	<b>28.0%</b>	<b>(56.2%)</b>
<b>Total Revenue</b>	<b>5,283</b>		<b>7,930</b>		<b>(33.4%)</b>

### Financial Services Business

The financial services business comprises of 1) a life insurance business under Rabbit Life, 2) other financial investment businesses, 3) NPL & NPA management business under Prime Zone (consolidated since 3 July 2023) and 4) a 50% stake in a fund management business called Metha Asset Management Co., Ltd. ("Metha") which was acquired on 20 November 2023.

In FY 2023, the revenue of the financial services business was THB 1,036mn (contributing 19.6% of the total revenue) decreasing by THB 562mn or 35.2% YoY from lower life insurance revenue.

### Life insurance

Revenue in FY 2023 was THB 994mn decreasing by 37.8% or THB 604mn YoY. This was mainly from lower premiums earned, which decreased by 46.6% or THB 630mn YoY to THB 716mn, mainly on account of the decrease in single premiums.

Insurance Segment Performance (THB mn)	FY 2023	FY 2022	% Change
<b>Premiums earned</b>	<b>716</b>	<b>1,346</b>	<b>(46.6%)</b>
First-year premiums (FYP)	322	200	62.1%
Renewal premiums (RP)	357	307	16.4%
Single premiums (SP)	37	839	(95.6%)
<b>Investment income and other income</b>	<b>278</b>	<b>252</b>	<b>10.3%</b>
<b>Revenue from insurance segment</b>	<b>994</b>	<b>1,598</b>	<b>(37.8%)</b>

- Revenue from first-year premiums rose to THB 322mn, increasing by 62.1% or THB 122mn YoY, driven by the premiums earned from long-term insurance contract.
- Revenue from renewal premiums was THB 357mn, increasing by 16.4% or THB 50mn YoY.
- Revenue from single premiums decreased by THB 802mn YoY to THB 37mn, despite premiums received for both insurance and investment products (in cash terms) increasing 45.6% YoY or THB 413mn. Revenue recognition fell however, primarily due to an intentional change in product structure which resulted in insurance products being reclassified as investment contracts. Revenue recognition related to investment contracts are not recorded as revenue on sale but as net investment income across the term of the investment contracts.

Investment income and other income was THB 278mn, increasing by 10.3% or THB 26mn YoY.

**Total costs and expenses from the insurance segment** was THB 776mn, decreasing by 22.8% or THB 229mn compared to THB 1,006mn in the previous year, primarily from a decrease in insurance reserves for long-term insurance contracts specifically for first-year premiums.

In this year, the Company recorded a **net profit** in the insurance segment of THB 179mn, decreasing by 64.0% or THB 314mn YoY, mainly due to a decrease in lower premiums earned and accounting classification on insurance products.

At the end of 2023, the Company's **Capital Adequacy Ratio (CAR)** was at 328%, lower than 349% at the end of 2022 mainly from the decline in the value of investments in financial assets. However, the CAR Ratio in this period remained higher than the minimum threshold of 140% set by the Office of Insurance Commission (OIC).

	As of 31 December 23	As of 31 December 22
Capital Adequacy Ratio	328%	349%

## Other Financial Investments Business

For **other financial investments** within the financial services business, in FY 2023 the Company had received dividend payments from JMART of THB 98mn, SINGER of THB 51mn and SGC of THB 8mn; totaling THB 157mn.

## NPL & NPA Management Business

In FY 2023, the Company recognised revenue from NPL & NPA management business of THB 39.0mn from the consolidation of Prime Zone since 3 July 2023.

Additionally, since 3 July 2023, Prime Zone joined the bidding of certain NPL portfolios and successfully acquired NPLs with the principal balance of THB 482.9mn. As of FY 2023 - Prime Zone's NPL portfolio was valued at THB 1,542.3mn. Further, Prime Zone recorded total cash collections from its NPL & NPA management in the amount of THB 44.0mn.

Prime Zone's NPL Portfolio (THB mn)	FY 2023
Total NPL	1,542
Total collateral assets	1,372
Total NPL acquisition costs <sup>(1)</sup>	876

<sup>(1)</sup> The cumulative acquisition value of all NPL portfolios.

## Asset Management Business

On 20 November 2023, RBV entered into a share subscription agreement with Metha, a private fund management company. The total purchase price is THB 70mn and the investment is equivalent to 50.0% of the total issued shares. In FY 2023, the Company recognised a share of loss at THB 1mn.

## Real Estate Business

The real estate portfolio comprises of 1) hotel business, 2) office and commercial units, 3) residential property, and 4) others. However, in terms of revenue contribution, the Company realises revenues under the real estate business as per the following segments, 1) hotel segment, 2) rental properties segment, 3) property management segment, and 4) sale of real estate segment.

In FY 2023, **the revenue of the real estate business** decreased by THB 835mn or 20.3% YoY to THB 3,276mn, a contribution to total revenue of 62.0%. The decrease was owed to lower hotel segment revenue and lower property management segment revenue.

**Hotel segment** revenue was THB 1,961mn, declining by 37.1% YoY mainly due to the disposal of ordinary shares in European hotel business held by LEC and the disposal of 40% investment in AHS. This led to a decrease in the number of managed hotels by 2,871 keys and owned and, leased hotels by 277 keys. However, the opening of the Eastin Grand Hotel Phayathai in May 2023, added 494 new keys, partially offsetting the overall decrease. Furthermore, with tourism showing encouraging signs of recovery compared to last year, this led to improvements in all key metrics that include the Average Daily Rates (ADR), Occupancy Rates (OCC) and Revenue Per Available Room (RevPAR) compared to 2022.

Hotel Segment Operation	2023	2022	+/-
Total operational keys	1,835	4,489	(2,654)
ADR (THB/night)	2,835	2,806	29
Occupancy rate (%)	62.4	49.1	13.3
RevPAR (THB/night)	1,769	1,379	390

**Rental properties segment** revenue grew by THB 513mn or 92.0% YoY to THB 1,072mn within 2023. The increase was mainly due to additional rental revenue from leasing the European hotel properties and opening of office areas under The Unicorn. Furthermore, with the opening of The Unicorn's office areas, this contributed to the increase of the NFA by 21,170 sqm to 51,552 sqm. Looking ahead, the Company aims to continue to actively seek out new potential tenants for the remaining office buildings to further enhance its business prospects.

Office Segment Operation	2023	2022	+/-
Overall net floor area (NFA)	51,552	30,382	21,170
Occupancy rate (%)	56.0	87.4	(31.4)

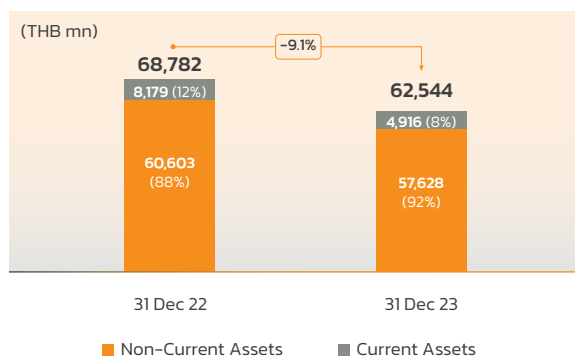
The Company invests in various commercial units in buildings across Bangkok to increase its recurring revenue. The commercial units have a total net rental area of 15,884 sqm. The overall occupancy rate for Commercial unit buildings remained the same as the previous quarter at 100.0% and generated revenue of approximately THB 134mn per annum.

**Property management segment** revenue decreased by THB 129mn or 49.3% YoY to THB 133mn, mainly from lower project management fees from JVs due to the disposal of JVs with Noble Public Company Limited (condominium projects). Lastly in 2023, the Company recorded revenue from **the sale of real estate** of THB 110mn.

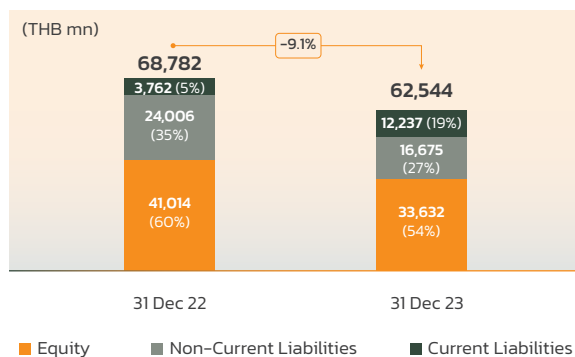
The Company also has a residential property business in its real estate portfolio, which comprises of JV projects with Sansiri. There are currently two condominium projects on sale which are ready-to-move in, consisting of the LINE Phahonyothin Park and the LINE Vibe. Lastly, there is one condominium project currently under construction which is The LINE Sathorn. During the period of 2024 - 2026, the presales backlog was THB 2,398mn.

## Financial Position

### Asset



### Liabilities and Shareholders' Equity



**Total Assets** as of 31 December 2023 were THB 62,544mn, decreasing by THB 6,238mn or 9.1%, from the end of 2022. The decrease was chiefly due to a decline in (i) investment properties of THB 3,870mn, (ii) investment in associates mainly due to the allowance for impairment

loss on investment in SINGER of THB 3,238mn, (iii) other long-term investments of THB 3,145mn, (iv) long-term loans to related parties and interest receivables of THB 1,556mn, (v) real estate projects under development of THB 1,423mn and (vi) right-of-use assets of THB 1,401mn. However, the decrease was partially offset by an increase in (vii) property, plant, and equipment mainly from the Unicorn of THB 7,554mn and (viii) loan to non-performing assets of THB 847mn.

**Total Liabilities** as of 31 December 2023 were THB 28,912mn slightly increased by 4.1% or THB 1,144mn from THB 27,768mn at the end of 2022. The increase was attributed chiefly to (i) an increase in investment contract liabilities from higher sale of single premiums classified as investment contracts of THB 1,583mn (ii) increase in loans from financial institutions of THB 501mn, offset with (iii) decrease in insurance contract liabilities of THB 1,072mn.

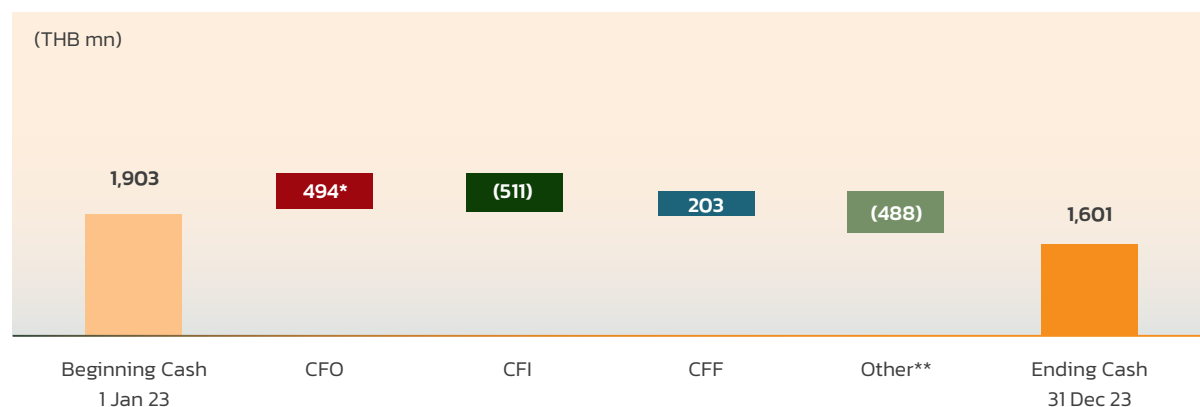
**Total Equity** stood at THB 33,632mn at the end of 2023, decreasing by THB 7,382mn, or 18.0%, from THB 41,014mn at the end of 2022. The decrease was chiefly from (i) lower retained earnings resulting mainly from the net loss for the period of 2023 of THB 4,341mn, (ii) a decrease in other components of shareholders' equity of THB 3,348mn, mainly from mark-to-market loss on the financial investment portfolio.

### Capital Structure

As of 31 December 2023, Rabbit Holdings' total interest-bearing debt was THB 19,074mn, increasing by THB 666mn from THB 18,408mn at the end of 2022. The net increase resulted from the increase in short-term loans from financial institutions. The interest-bearing debt to equity ratio was 0.57x, an increase from 0.45x at the end of 2022.

In 2023, the Company spent THB 3,423mn on capital expenditures and investments, primarily for purchases in property, plant, and equipment, investment properties (mainly from the Unicorn) and long-term financial assets, as well as other investments.

## Cash Flow



\* CFO before income tax and net interest expenses was THB 1,321mn

\*\* Includes translation adjustment.

As of 31 December 2023, cash and cash equivalents were THB 1,601mn, decreasing THB 302mn from THB 1,903mn at the beginning of the year.

Cash from operating activities before income tax and net interest expenses was THB 1,321mn. This was derived from a loss before tax of THB 4,362mn, being supplemented by non-cash reconciling items of THB 5,719mn and net decrease in working capital of THB 37mn. After deducting net cash paid for interest expenses of THB 771mn and net cash paid for income tax of THB 65mn, slightly offset by cash received from dividends of THB 9.3mn; **net cash from operating activities** was THB 494mn.

**Net cash used in investing activities** was THB 511mn. The key activities were: (i) cash paid for investment properties of THB 1,122mn, (ii) cash paid for purchases of property, plant and equipment of THB 1,085mn, (iii) cash paid for purchase in investment in financial assets of THB 879mn, partly offset with (iv) decrease in long-term loans to related parties of THB 1,338mn mainly from loan repayments, (v) cash received from sales of investments of THB 453mn and (vi) cash received from interest of THB 189mn.

**Net cash from financing activities** was THB 203mn. The key component were the cash received from short-term loans from financial institutions of THB 1,488mn, offset by net repayment of long-term loans from financial institutions of THB 1,164mn.

## Sustainability at Rabbit Holdings

The Company is dedicated to sustainability through the adoption of ESG (“Environmental, Social and Governance”) practices across its operations. Related to **environmental practices**, the Unicorn project (mixed-used building) is set to receive the LEED Gold certification, which designated to a building with the highest level of environmentally-focused design towards energy efficiency to reduce carbon emissions, fostering a healthier environment for visiting patrons. Under the **social dimension**, Rabbit Holdings continued its social and community development programme through its longstanding support via donation activities aimed to provide underprivileged children the access to quality education through newly-built educational facilities. Lastly under governance, the Company secured its second consecutive certification as a member (CAC member since 2015) of the “Thai Private Sector Collective Action Against Corruption (“CAC”)” illustrating the Company’s zero tolerance against corruption.



## Business Plan and Outlook

Reflecting upon the achievements in 2023, our life insurance business, Rabbit Life achieved a significant milestone by reaching its target of total gross premium amounting to THB 2.5bn in 2023. This success has been reflective of Rabbit Life's effective marketing initiatives, targeting new demographics (Millennials and Gen Z), by offering a varied range of life insurance products to its customer base. Furthermore, in pursuit of diversifying its business into financial services, Rabbit Holdings has made an investment in Prime Zone, an asset management business, specialised in debt collateral in secured non-performing loans ("NPL"), and management of non-performing assets ("NPA"). The Company recognises attractive opportunities in the NPL and NPA sector and aims to capitalise on the rise in Thai household debt, currently amounting at THB 18.3tn<sup>1</sup>. Since the investment, Prime Zone was able to strengthen its position within the AMC business and achieved a portfolio growth of 123.0%. Additionally, to align with its financial services expansion, Rabbit Holdings invested into Metha, a fund management company, specialised in providing investment solutions for institutions and accredited investors, centred on investing for long-term value.

Moreover, Thailand's tourism industry surpassed the Government's expectations, welcoming over 27 million visitors for 2023, greatly contributing to our real estate businesses. The Unicorn, a 51-story mixed-use building comprising of top-notch office area, a hotel operating under Eastin Grand Phayathai and an engaging F&B retail zone, continues to become a resounding success project. This was further bolstered by the increase levels of private consumption, evidenced by its hotel performances achieving an impressive 81.0% occupancy rate in December 2023.

Looking ahead into 2024, Rabbit Holdings remains committed to divesting its real estate assets, to focus on the growth of its financial services. Rabbit Life has set its new total gross premium targets at the range of THB 2.8bn - 3.0bn, reinforcing its dedication towards success in the life insurance sector. Prime Zone, after the initial growth of its portfolio, targets to grow its total NPL portfolio value to THB 2bn, enhancing Rabbit Holdings' position within the financial services sector. Lastly, with Metha's expertise within asset management, it has established a long-term goal of reaching THB 10bn in assets under management. Additionally, Metha also aims to launch new prospective businesses which include management of provident funds and REITs/infrastructure funds in the approaching future.

### Notes:

<sup>1</sup> Bank of Thailand: Loans Outstanding of Commercial Banks (as of 3Q 2023)



# 5



## Corporate Governance

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- 5.1 Corporate Governance Policy
- 5.2 Corporate Governance Structure
- 5.3 Corporate Governance Performance Report
- 5.4 Nomination and Remuneration Committee Report
- 5.5 Executive Committee Report
- 5.6 Internal Control and Related Party Transactions



## 5.1 Corporate Governance Policy



The Company recognizes and values the importance of good corporate governance since it helps support and promote sustainable development, thereby establishing written Corporate Governance Policy and Code of Business Conduct, in accordance with the Principles of Good Corporate Governance of the Stock Exchange of Thailand, the 2017 Corporate Governance Code for Listed Companies of the Securities and Exchange Commission, including additional information aligned with the SEC's Form 56-1 One Report, as well as the recommendations of Thai Institute of Director Association (IOD) and the AGM Checklist of the Thai Investors Association to be observed as guidelines for directors, executives, and employees at every level.

The Company requires review and improvements of the Corporate Governance Policy and Business Code of Conduct, as well as policies related to corporate governance on an annual basis in order to raise the Company's corporate governance standards to international levels and be suitable for ongoing situations and the business operation of the Company and its subsidiaries. Moreover, the Company encourages its associated companies, joint ventures, and business partners to adhere to relevant laws and regulations in alignment with international standards of corporate governance practices or the Company's core values. These values have been communicated to directors, executives, and all employees across the organization for acknowledgment and compliance. Furthermore, the Company consistently ensures compliance and publishes the Corporate Governance Policy and Code of Business Conduct on its website.

### Overview of the Company's Corporate Governance Policy, Code of Business Conduct and Practices

The Board of Directors prioritizes good corporate governance and aims to develop and elevate the effectiveness and standards of its business operations further. As a result, the Corporate Governance Policy was reviewed and amended to align with the Principles of Good Corporate Governance of the Stock Exchange of Thailand, the 2017 Corporate Governance Code for Listed Companies of the Securities and Exchange Commission, including additional information aligned with the SEC's Form 56-1 One Report, as well as the recommendations of Thai Institute of Director Association (IOD) and the AGM Checklist of the Thai Investors Association, and the Company's context which comprises of 5 chapters as follows:



Chapter 1 Rights of Shareholders

Chapter 2 Equitable Treatment of Shareholders

Chapter 3 Role of Stakeholders

Chapter 4 Disclosure and Transparency

Chapter 5 Board Responsibilities

The Company's Corporate Governance Policy and Code of Business Conduct encompasses all policies and guidelines regarding its Board of Directors, shareholders, and stakeholders, the main points could be summarized as follows:

### **Significant Policies and Guidelines for the Board of Directors covers the following critical matters:**

#### **Roles, Duties, and Responsibilities of the Board of Directors**

The Board of Directors shall perform their duties in accordance with the laws, the objectives and the Articles of Association of the Company, the resolutions of the Board of Directors' meeting and the resolutions of the shareholders' meeting with honesty, responsibility, and due care. Also, duties to determine the Company's policy, vision, mission, values, strategy, and both financial and non-financial goals

as well as supervise the compliance, along with assess the management operation. In addition, the Board of Directors also supervises and follows up on corporate risk management and the company's internal control system with the objective to increase value for its shareholders in the long run. Moreover, the Board of Directors is also mindful of corporate governance, conflicts of interest, code of conduct, and business ethics to ensure that the Company directs and operates for the utmost benefit of shareholders and stakeholders.

In addition, the Board of Directors emphasizes and promotes innovation and activities that create business value and benefits for all stakeholders, together with social and environmental responsibility. Such innovation and activities shall not support any inappropriate, illegal, or unethical conduct.

The Board of Directors has put in place the written Board of Directors' Charter which clearly stipulated the duties and responsibilities of the Board of Directors to perform their duties efficiently. The Board of Directors' Charter will be regularly reviewed on an annual basis to be in line with up-to-date situations, regulations, rules and any other circumstances.

A summary of the duties and responsibilities of the Board of Directors can be found in the Corporate Governance Policy and Code of Business Conduct of the Company at [www.rabbitholdings.co.th](http://www.rabbitholdings.co.th)

## Composition of the Board of Directors and the Subcommittees

The Board of Directors consists of members in the number that is suitable for the size of the business and the company's business strategy. There must be at least 5 directors and at least 1/3 of the total number of directors must be independent directors, but not less than 3 people and elected by the meeting, and also qualified in terms of professional skills, experience, competency, characteristics, specific expertise, gender, age, nationality, and citizenship, with the Board Diversity of the Company, taking into consideration the size, type, complexity, and strategy of the business to be able to perform their duties efficiently. There shall be at least one non-executive director with experience in the core business or industry in which the Company currently operates, while do not possess prohibited qualifications as specified by relevant laws. The Board of Directors shall establish subcommittees, i.e. the Audit Committee, the Nomination and Remuneration Committee, the Executive Committee, and any other subcommittees as appropriate, to support the Board of Directors to achieve goals according to good corporate practice and sustainable growth.

Furthermore, the Company has placed considerable importance on establishing an internal control system, internal audit, risk assessment, and maintaining continuous and efficient management. This involves regular monitoring by the Company's internal auditors, presenting their findings at each Audit Committee meeting for review and acknowledgment on every occasion.

## Separation of Power, Duties and Responsibilities of the Board of Directors and the Management

The Company has a management structure that clearly defines the separation of power, duties and responsibilities of the Board of Directors and the management in writing. The Board of Directors, as the policy supervisor, has the duties to define the Company's vision, mission, values, strategy, and long-term goals, including overseeing, monitoring, and evaluating the performance of the management. The management, as the executives, has the duties to perform day-to-day operations to be efficient, effective and in compliance with the defined policies, vision, mission, values, strategy, and long-term goals and report its performance to the Board of Directors on a regular basis.

## Nomination and Remuneration of Directors and Executives

The Board of Directors oversees the nomination and selection procedures and remuneration framework of directors and senior executives to be clear and transparent and to ensure that the nominated directors and senior executives shall have appropriate qualifications in line with the Company's criteria, suitable for size, type, complexity, and strategy of the business, as well as to retain valuable directors and senior executives to work within the organization in the long term. The Nomination and Remuneration Committee has been assigned to make recommendations to the Board of Directors regarding the Board of Directors' structure, the selection of qualified candidates for election as directors and senior executives, as well as remuneration framework for directors, executives, and employees.

In this regard, the Nomination and Remuneration Committee will consider selecting individuals to serve as directors of the Company, these considerations may arise from recommendations made by other directors within the Company, nominations by the shareholders, recruitment by external consultants (Professional Search Firm), recruitment from various agencies' directors' databases (Director Pool), or other processes deemed appropriate and fitting by the Nomination and Remuneration Committee.

## Nomination and Remuneration of Directors

The Board of Directors will supervise the nomination and remuneration of directors, the determination of the criteria and process in selecting persons for the position of director and selection directors who have the qualifications in accordance with the specified qualifications, as well as to consider the Board of Directors' structure which comprise the number of directors that suitable for the Company's size, strategy, and diversity of directors, including but not limited to race, religion, place of birth, age, gender, appropriate qualifications, necessary skills and lacking skills of the Board of Directors, etc. In this regard, a Board Skill Matrix will be established to outline qualifications and ensure that the Board of Directors possesses appropriate qualifications, professional skills, knowledge, and expertise.

For the purpose of nominating directors due to retire by rotation, the Nomination and Remuneration Committee will review the nomination criteria and procedures in order to provide suggestions to the Board of Directors. If the Nomination and Remuneration Committee nominates current directors, their performance shall be considered.

An independent director must possess the qualifications under the Definition of Independent Director of the Company, which is “more stringent” than the minimum requirement of the notifications of the Capital Market Supervisory Board. If such an independent director will be an Audit Committee member, the qualifications of the Audit Committee must be fulfilled. In addition, the appointment and removal of directors of the Company are in accordance with the criteria and procedures as stipulated by the laws and the Company’s Articles of Association, where approval of the Board of Directors is required, or after consideration by the Board of Directors proposing to the shareholders’ meeting for approval, as the case may be.

The Board of Directors assigned the Nomination and Remuneration Committee to consider the appropriate policy, structure, amount, form, and criteria of all types of remuneration, financial and non-financial, and propose to the Board of Directors for consideration and further propose to the shareholders’ meeting for approval.

The remuneration of directors is consistent with the Company’s operating results, business size, strategies and long-term goals, experience, obligations, scope of work, accountability and responsibilities, and contribution expected of each director in comparison with the remuneration paid by other companies that are listed on the Stock Exchange of Thailand with a similar market capitalization and other listed companies within the same industry. This is to motivate and maintain the valuable directors with the Company.

## **Nomination and Remuneration of Executives**

The Board of Directors assigned the Nomination and Remuneration Committee to consider the criteria and procedures for nomination of candidates for the position of senior executives, i.e. Chairman of the Executive Committee and Chief Executive Officer who possess all qualifications and do not have the prohibited characteristics under

the securities and exchange law, rules and regulations of the Company and relevant supervisory agencies and the good corporate governance of the Company, as well as have the qualifications which are appropriate and in accordance with the business strategy of the Company. Senior executives should also have a vision for managing middle-size organization, leadership skill, appropriate knowledge, experience, expertise, and ability to contribute and dedicate time for the Company’s business affairs both at the domestic and international levels as the senior executives of the Company.

For the Chief Executive Officer, the Nomination and Remuneration Committee will consider the qualifications of other executives at the Chief Officer level within the Company and the succession plan. If there is no suitable internal candidate, external recruitment will be considered. The Board of Directors shall ensure that the Chief Executive Officer manages to have appropriate senior executives.

The Board of Directors will ensure that appropriate compensation and evaluation structures are established. The remuneration policy shall be structured to incentivize the directors, Chief Executive Officer, senior executives, and other personnel to work in accordance with the objectives, goals, and long-term benefit of the Company.

The Board of Directors assigned the Nomination and Remuneration Committee to consider and propose the structure, amount, and form of remuneration of the directors, Chief Executive Officer, both short-term and long-term remuneration to the Board of Directors for approval. For other senior executives, the Chief Executive Officer will consider the appropriateness of each person’s remuneration based on individual performance and Key Performance Indicators (KPIs) and propose the same to the Nomination and Remuneration Committee for approval.

In addition, the Nomination and Remuneration Committee will consider the criteria for evaluating the performance of the Chairman of the Executive Committee and Chief Executive Officer. Subsequently, the Committee will present the evaluation results to the Board of Directors for consideration, as well as presenting the structure, amount, and form of compensation for the Chairman of the Executive Committee and Chief Executive Officer both short-term and long-term that aligned with the performance evaluation results for the Board of Directors’ approval.



## Balance of Non-Executive Directors

The Company has determined the proportion of non-executive directors to executive directors to be more than half of the number of the Board of Directors. This creates a balance between supervision and administration. In addition, it is also required that there be at least 1/3 or not less than 3 independent directors, with 3 independent directors has held the position of Audit Committee which has all the qualifications as announced by the Stock Exchange of Thailand concerning the qualifications and scope of work of the Audit Committee to perform the duty of checking and balancing the management of the Company's various affairs to ensure accuracy and fairness. As of 31 December 2023, the Board of Directors consists of 8 directors, consisting of 6 non-executive directors (3 are independent directors) and 2 executive directors.

## Director Development

The Board of Directors shall supervise the respective directors to have knowledge and understanding in respect of their roles and duties, nature of business and the laws applicable to business operations, risk standard, related environment of business operations, and receive accurate information, including timely and regular updates by assigning the Nomination and Remuneration Committee to prepare the director development plan in order to develop the knowledge of the existing directors and the new directors as regards the business of the Company, the roles and duties of directors and other significant developments. Moreover, the Board of Directors shall support and promote all directors to constantly develop skills and knowledge required for their performance of duties, including determining the new director orientation guidelines to ensure that new directors will be given an introduction and information helpful to the performance of duties.

The Board of Directors will oversee that regular development for the directors and senior executives has been put in place by promoting and supporting directors and senior executives to attend training and seminars in accordance with responsibilities of each person. The details of training attendance of directors for 2023 are presented under Section Directors Development in this report.

## Assessments of the Board of Directors' Performance

The Company requires that there is an evaluation of the performance of the Board of Directors on an annual basis, both group evaluation and individual evaluation, as well as an evaluation of the performance of the subcommittees, in order to use as guidelines for the review of the performance, problems, and obstacles in the past year so as to improve the work efficiency and for considering the appropriateness of the Board of Directors' composition.

## Governance of Subsidiaries and Associated Companies

The Board of Directors governs and oversees the business operations of the Company, subsidiaries, and associated companies, by setting out governing policies and standards, defining directions and business goals within the company, as well as following up on the implementation and compliance thereof on a regular basis. The investment policies in subsidiaries and associated companies have been prepared in writing as set out in the Company's Corporate Governance Policy and Code of Business Conduct. Additional details can be found in the Corporate Governance Policy and Code of Business Conduct published on the Company's website at [www.rabbitholdings.co.th](http://www.rabbitholdings.co.th)

## Significant Policies and Guidelines for Shareholders and Stakeholders are as follows:

### Rights of Shareholders

The Company places emphasis on the rights of shareholders as the owners of the Company. All shareholders, whether retail investors, institutional investors, or foreign shareholders, are encouraged to exercise their fundamental rights, e.g., trading or transferring of shares, sharing of profits, receiving adequate information, whether via the Company's website, the Stock Exchange of Thailand's website or through other channels, attending shareholders' meetings to acknowledge the Company's annual performance, and casting votes at the shareholders' meetings to approve significant matters as specified by laws, such as the appointment or removal of directors, the determination of directors' remuneration, the appointment of auditor and the determination of audit fee, the dividend payment

or suspension of dividend payment, and the capital increase and the issuance of new securities, including making enquiries or comments on matters that the Board of Directors presents to or requests for approval at the shareholders' meetings.

### Equitable Treatment of Shareholders

The Company shall treat each and every shareholder equally and fairly, whether they are minority shareholders, major shareholders, institutional investors, or foreign shareholders. This includes providing the shareholders an opportunity to propose meeting agenda and/or nominating director candidates in advance, appointment of proxies to protect the rights of shareholders who cannot attend the shareholders' meeting in person, and access to information that is disclosed to the shareholders and the public equally, completely, properly, and timely through various forms or channels.

The Company has a policy on the protection of inside information by prohibiting the directors, executives, and employees of the Company, subsidiaries, as well as other relevant persons who are in charge of or have access to inside information, from using inside information for the benefit of trading the securities of the Company, subsidiaries, and associated companies, and also forbid the disclosure of inside information to outsiders or non-relevant persons before disclosing the same through the Stock Exchange of Thailand. In addition, the Company has written guidelines for the prevention of conflict of interest, and policies and guidelines on related party transactions and potential conflicts of interest transactions in writing as stipulated in the Corporate Governance Policy and Code of Business Conduct. More information can be found in Section Prevention of Conflict of Interest in this report and the Corporate Governance Policy and Code of Business Conduct at [www.rabbitholdings.co.th](http://www.rabbitholdings.co.th)

### Roles of Stakeholders

The Company pays close attention to the importance of the role and rights of all groups of stakeholders. All stakeholders shall be treated properly, equally, and fairly. The Company believes that maintaining good relationships with all groups of stakeholders is significant for the long-term development and sustainable growth of the Company. Thus, the Company has established a written Corporate Governance Policy and Code of Business Conduct as guidelines for all Company staff, including directors, executives, and employees at every level, ensuring their strict adherence.

The Board of Directors is committed to advocating for the adoption of environmentally and socially responsible practices within the Company's operational strategy, as delineated in the operations plan. This is to ensure that every department in the Company adopts the objectives, goals, and strategies of the Company. The Company also sets out policies for the treatment of each stakeholder in writing, as well as communicating such policies to all directors, executives, and employees of the company to acknowledge and adhere to in performing their duties in order to ensure that all stakeholders will receive equitable and appropriate treatments to their needs and have sufficient communication and complaint channels. Information on communication and complaint channels can be found in Section Code of Business Conduct in this report.

Moreover, the Company is committed to a firm stand against corruption and does not tolerate any form of corruption, whether direct or indirect. The Company does not allow reprisals of any kind against the Company's personnel who refuse to condone corruption even if such refusal will cause the Company to lose its business opportunity. More information on the Policy and Guidelines on Anti-Corruption can be found in Section Anti-Corruption in this report, and Anti-Corruption Policy (consolidated version) at [www.rabbitholdings.co.th](http://www.rabbitholdings.co.th)

### Disclosure and Transparency

The Company places importance on the disclosure of information that affects the shareholders, investors, and stakeholders' decisions, both financial and non-financial information, that is complete, adequate, reliable, and timely information without discrimination against any shareholder group. We ensure compliance with relevant laws, regulations, and international corporate governance standards, presenting information in both Thai and English using clear and concise language to demonstrate transparency in our business operations.

Besides, the Company also promotes the use of information technology not only to disseminate information as required by the rules and through channels of the Stock Exchange of Thailand, but also to disclose information in Thai and English via other channels, such as the Company's website, and keep the same up-to-date so that investors and related people, both shareholders and those interested in holding shares in the future can use them to make investment decisions, along with establishing the Investor Relation Department

for maintaining communication and disclosure operation information such as Management Discussion & Analysis (MD&A), financial statements, and other information both Thai and English. This commitment reflects the Company's dedication to transparency in business operations for the utmost interest of all shareholders and stakeholders.

More details can be found in the Corporate Governance Policy and Code of Business Conduct on the Company's website at [www.rabbitholdings.co.th](http://www.rabbitholdings.co.th)

## Code of Business Conduct

In order for the Company to conduct its business with the rule of law, honesty and integrity on the good ethical principles, the Board of Directors has set out the practices or business conduct in accordance with the core principles of good corporate governance as guidelines for the Company's personnel, which include directors, executives, and employees of the Company and its subsidiaries, to abide and strictly comply with the Code of Business Conduct which covers the following topics:

- (1) Respect for Human Rights
- (2) Treatment of Shareholders
- (3) Treatment of Customers
- (4) Treatment of Suppliers
- (5) Treatment of Executives
- (6) Treatment of Employees
- (7) Treatment of Business Partners
- (8) Treatment of Competitors
- (9) Treatment of Creditors
- (10) Social Responsibilities
- (11) Environment
- (12) Occupational Health and Safety
- (13) Anti-Corruption
- (14) Anti-Money Laundering
- (15) Respect for Human Rights and Non-Violation of Human Rights
- (16) Use of Information and Communication Technology

- (17) Government Authorities and other relevant compliance agencies
- (18) Political Activities
- (19) Non-Infringement of Intellectual Property
- (20) Confidentiality
- (21) Personal Data Protection
- (22) Trading of Securities
- (23) Conflict of Interest
- (24) Reporting or Whistleblowing
- (25) Disciplinary Actions

The Company reviews the Corporate Governance Policy and Code of Business Conduct on an annual basis and regularly monitors the compliance thereof, as well as providing the Corporate Governance Policy and Code of Business Conduct for the directors, executives, and employees at all levels of the Company and subsidiaries in order to communicate knowledge and understanding as regards the Code of Business Conduct for the implementation thereof, as well as enhancing the Company's corporate governance standard to be in accordance with the international standards and suitable for the Company's businesses circumstances and operations. These policies apply to 100 percent of our directors, executives, and employees.

The Company has integrated training content as part of the training curriculum for new employees to ensure acknowledgement and understanding of all employees as well as implementation of the Company's Corporate Governance Policy. In 2023, the Company successfully trained and educated 100 percent of its new employees.

Moreover, in 2023 there were no reported instances of misconduct related to ethics and business conduct.

The Board of Directors established a mechanism for handling complaints and whistleblowing as stipulated in the Code of Business Conduct and the Whistleblowing Policy and Protection Measures which is a part of the Anti-Corruption Measures. This covers whistleblowing channels, information storage, confidentiality protection, investigation, and penalty. Our aim is to instill confidence in those providing information. The specific channels established are as follows:

<b>Company's Website</b>	www.rabbitholdings.co.th
<b>Comment Box</b>	Internal of the Company
<b>Audit Committee</b>	Auditcommittee@rabbitholdings.co.th
<b>Internal Audit Department</b>	InternalAudit@rabbitholdings.co.th
<b>By Mail</b>	Audit Committee Rabbit Holdings Public Company Limited 21, TST Tower, Soi Choei Phuang, Vibhavadi - Rangsit Road, Chomphon, Chatuchak, Bangkok 10900

In case of any uncertainty or the need for advice in specific cases, our personnel are encouraged to seek guidance from their supervisors or the Human Resources Department. All reports will be handled confidentially. The reporters may choose to remain anonymous in order to protect the rights of the reporters, the Company will not disclose the names or any information that can identify the reporters and will keep such information and all documents and evidence confidential. Only those who are responsible for conducting investigations on the reports may have access to such information.

Should any Company personnel violate the policies, guidelines, or regulations outlined in the Code of Business Conduct, resulting in damages or adverse effects on the Company and/or its subsidiaries, they may face penalties in accordance with relevant laws. Additionally, such actions may be considered a breach of the Company's work rules, leading to disciplinary measures. There are 5 levels of disciplinary actions as follows:

- (1) Verbal warning
- (2) Written warning
- (3) Work suspension
- (4) Dismissal with severance pay, and
- (5) Dismissal without severance pay.

Disciplinary actions may also be imposed upon the Company's personnel for their request of others to commit a breach, failure to promptly report a breach, failure to cooperate with the investigations of possible breaches, reporting false information or retaliation against the reporter who reports in bad faith.

More details can be found in the Corporate Governance Policy and Code of Business Conduct on the Company's website at [www.rabbitholdings.co.th](http://www.rabbitholdings.co.th). The information on reporting and/or whistleblowing cases in 2023 can be found under Section Reporting and Whistleblowing in this report.

In 2023, there were no reports or instances of whistleblowing regarding misconduct against the Company's Code of Business Conduct.

## Significant Changes and Development to Corporate Governance Policies and Guidelines

### Corporate Governance Development

The Company commits and places importance on the development of the Company's business operations consistent with good corporate governance principles by committing to the Principles of Good Corporate Governance of the Stock Exchange of Thailand, the 2017 Corporate Governance Code for Listed Companies of the Securities and Exchange Commission, including additional information aligned with the SEC's Form 56-1 One Report, as well as the recommendations of Thai Institute of Director Association (IOD) and the AGM Checklist of the Thai Investors Association.

In 2023, the Company has engaged in important activities relating to corporate governance as follows:

- The Board of Directors has reviewed and amended the Company's Corporate Governance Policy and Business Code of Conduct to comply with the Securities and Exchange Commission Principles of Good Corporate Governance for Listed Companies 2017 and the context of the Company's business operations.
- The Board of Directors has reviewed and amended the Charter of the Board of Directors to comply with the Securities and Exchange Commission Principles of Good Corporate Governance for Listed Companies 2017 and the context of the Company's business operations.
- The Board of Directors has reviewed and amended the Charter of the Nomination and Remuneration Committee to comply with the Securities and Exchange Commission Principles of Good Corporate Governance for Listed Companies 2017 and the context of the Company's business operations.

- The Board of Directors has reviewed and amended the Charter of the Audit Committee to comply with the Securities and Exchange Commission Principles of Good Corporate Governance for Listed Companies 2017 and the context of the Company's business operations.
- The Board of Directors places importance on protecting the privacy of personal data and compliance with the Personal Data Protection Act B.E. 2562 (PDPA) by continuously organizing training sessions to educate directors and employees on matters related to PDPA in various formats i.e. video presentations, workshop and post-test to prepare them with knowledge, understanding, and awareness to be able to execute business operation in accordance with law and to prevent and reduce the impact of risks that may arise, including ensuring that different groups of stakeholders are treated concerning personal data rights in accordance with the law.
- The Board of Directors places importance on enterprise risk management by conducting continuous training sessions for directors and employees to foster knowledge, understanding, and awareness to be able to execute effective risk management, thereby preventing and mitigating potential risks, and also aim to ensure confidence among diverse stakeholder groups that the Company's risks are being effectively managed and addressed.
- The Board of Directors has reviewed and amended the Anti-Corruption Policy to incorporate compliance with human resources management practices, including the hiring of government personnel, nomination, recruitment, promotion, and conflict of interest prevention, effective on 9 March 2023.

### **Significant Changes and Development to Corporate Governance Policies, Guidelines, and Practices over the past year**

The Board of Directors has reviewed and amended the Corporate Governance Policy and Code of Business Conduct of the Company to align with the Principles of Good Corporate Governance of the Stock Exchange of Thailand, the 2017 Corporate Governance Code for Listed Companies of the Securities and Exchange Commission,

including additional information aligned with the SEC's Form 56-1 One Report, as well as the recommendations of Thai Institute of Director Association (IOD), and the AGM Checklist of the Thai Investors Association, as well as implemented to align consistently with the Company's business operation, including the approval of the Company's operating guidelines, ensuring alignment with the aforementioned principles.

In 2023, the Company has engaged in important activities relating to corporate governance as follows:

- Result of the Annual General Meeting of Shareholders (AGM) Quality Assessment conducted by Thai Investors Association (TIA): This assessment aims to evaluate the quality of the annual general meeting of shareholders held by listed companies based on what the listed companies should do before the meeting, on the day of the meeting, and after the meeting. As the Company has given importance and has striven to improve the quality of the organization of the annual general meeting of shareholders continuously and regularly, the Company received 100 scores for 4 consecutive years starting from 2019.
- The Company has renewed its membership for the second time with the Thai Private Sector Collective Action Against Corruption (CAC), demonstrating the Company's steadfast commitment to combating corruption. In addition, the Company has outlined the anti-corruption practices in the Company's anti-corruption policy to cover and in line with good corporate governance or other regulations of the Stock Exchange of Thailand.
- The Company has set the minimum quorum of the Board of Directors, stipulating that at the time of voting in a meeting, there must be no less than 2/3 of the total number of directors. Further information can be found in the Board of Directors' Charter available on the Company's website at [www.rabbitholdings.co.th](http://www.rabbitholdings.co.th)
- The Company has set policy prohibiting the hiring of government employees or government officials who are still holding positions in the government sector to serve as directors, executives, employees, or consultants of the Company as well as establishing procedures and guidelines for hiring government employees or retired government officials to assume the position

of consultants or directors or senior executives of the Company, such as disclosure of employment information pertaining to such individuals in the Company's annual report (Form 56-1 One Report). These appointments required consideration from the Nomination and Remuneration Committee and the Board of Directors, assuring that such hiring is free from any form of vested interests intended to benefit the Company and prevent potential corruption.

- The Company has set annual meeting schedules for the Board of Directors and subcommittees in advance, notifying all directors to facilitate their attendance by managing their schedules. Additionally, the Company provides meeting documents in advance for their reference and information ahead of the meetings.
- The Company has conducted training courses, communication, and education to all employees at every level, including new employees, to ensure their understanding and acknowledgment of the Corporate Governance Policy and Code of Business Conduct. Additionally, the Company maintains strict supervision to ensure compliance.
- The Company has conducted training courses, communication, and education to all employees at every level, including new employees, to ensure their understanding and acknowledgment of the Anti-Corruption Policy. Additionally, the Company maintains strict supervision to ensure compliance.
- The Company has conducted training courses, communication, and education to all employees at every level, including new employees, to ensure their understanding and acknowledgment of the Personal Data Protection Policy. Additionally, the Company maintains strict supervision to ensure compliance.

Nevertheless, there were the Principles of Good Corporate Governance of the Stock Exchange of Thailand, the 2017 Corporate Governance Code for Listed Companies of the Securities and Exchange Commission, including additional information aligned with the SEC's Form 56-1 One Report, as well as the recommendations of Thai Institute of Director Association (IOD) and the AGM Checklist of the Thai Investors Association, which have not yet been executed or implemented as follows:

- **The Chairman of the Board of Directors should be an independent director.**

The Company does not specify that the Chairman should be an independent director because the core businesses of the Company are complex, diverse, and unique which require a leader who has capability, experience, and expertise as well as true knowledge and understanding of the business management. Even though the Chairman is not an independent director, the Company has set in place an adequate and appropriate internal control system, and an operation mechanism that has checks and balances, transparency, and can be verified. The Board of Directors adheres to their duties and performs their duties with due care and loyalty. The Board of Directors is also able to use their discretion independently in order to protect the benefit of the Company and the shareholders.

- **All directors holding directorship to not more than 5 listed companies.**

As of 31 December 2023, the Board of Directors comprised 8 members, with 2 of them holding directorships in more than 5 listed companies. However, all directors are independent and capable of devoting ample time to perform their duties with responsibility, due care, and honesty. Additionally, the Company establishes an annual meeting schedule for both the Board of Directors and subcommittees well in advance. This schedule is communicated to facilitate directors in managing their time to attend the meetings. Furthermore, the Company ensures timely delivery of meeting supporting documents to the directors ahead of meeting dates, allowing them sufficient time for thorough review.

- **The Board of Directors defines policy on term of office of independent directors shall not exceed 9 years, without any exceptions.**

The Company has set a policy limiting the tenure of independent directors to a maximum of 9 years. However, one independent director has surpassed this duration due to exceptional capability and expertise in legal, accounting, and finance, which greatly benefits the Company. Furthermore, his consistent dedication, performance with due care, and unwavering loyalty are evident.

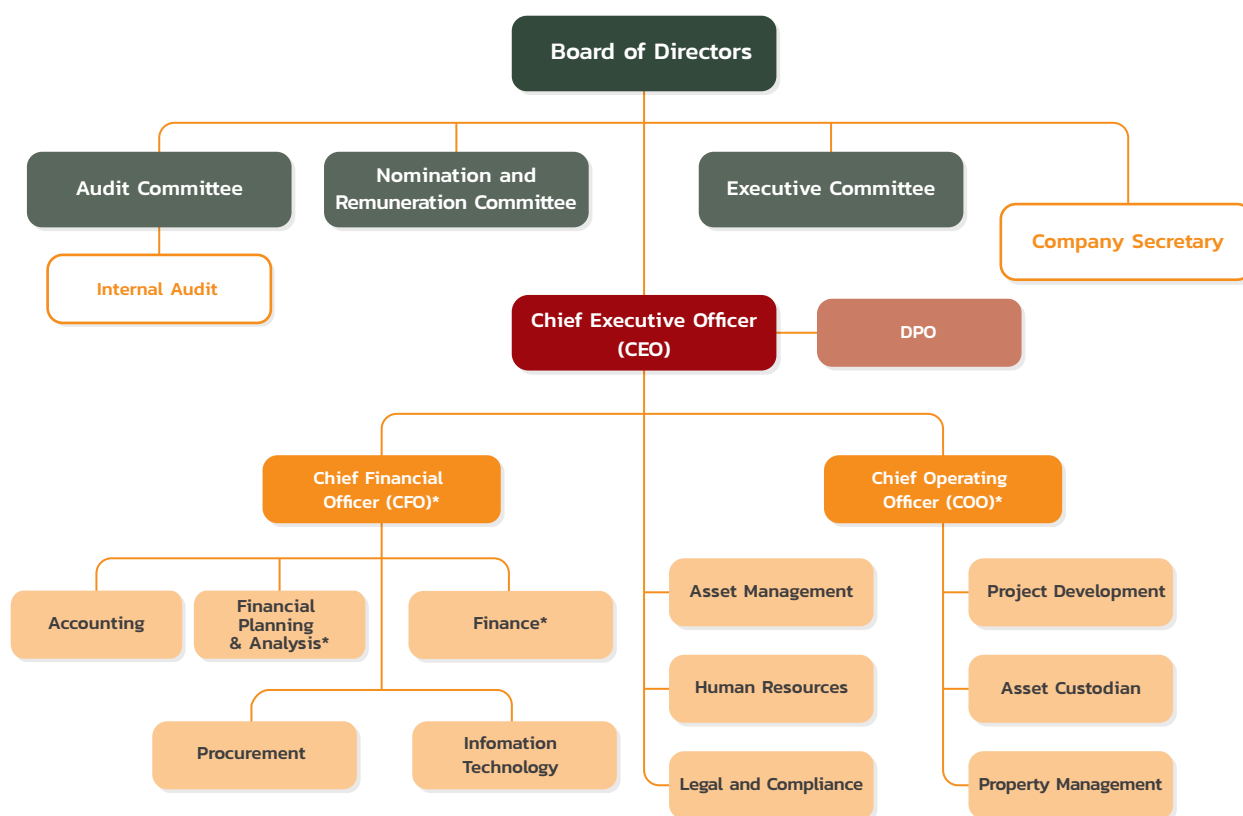


## 5.2 Corporate Governance Structure



### Company's Management Structure

As of 15 February 2024, the management structure of the Company clearly delegates the roles, duties, and responsibilities of the Board of Directors, subcommittees, and the management to ensure a balance of power and verifiability as follows:



#### Notes:

\* Definition of "executive" means director, manager, or the first four executives succeeding the manager and every person holding the position equivalent to the fourth rank including person holding executive position in Accounting or Finance Department with a rank equivalent to departmental manager level and above.

\*\* Corporate Governance Structure was approved during the Board of Directors' meeting No.1/2024 on 14 February 2024.



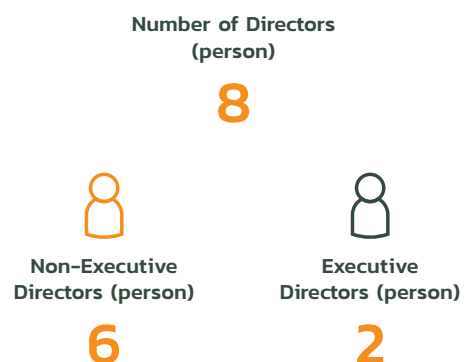


## The Board of Directors

The structure of the Board of Directors consists of qualified members who have diversified experience in several fields with no disqualifications according to applicable laws. The composition of the Company's Board of Directors shall be in the number that is appropriate to the size and business strategy of the Company. The Board of Directors shall not have less than 5 members and at least half of the members shall have their residence in the Kingdom of Thailand. In addition, according to the good governance principles and as required by applicable laws, the Board of Directors shall consist of independent directors at least 1/3 of the total number of directors, which must not be less than 3. The Board of Directors will have more than 6 meetings in each fiscal year.

As of 31 December 2024, the Board of Directors consisted of 8 members, 1 of which is female (or equivalent to 12.50 percent of total directors) divided into:

- 2 members as executive directors (or equivalent to 25.00 percent of total directors); and
- 6 members as non-executive directors (or equivalent to 75.00 percent of total directors), 3 of which were independent directors which is greater than 1/3 of the members.





No.	Name of Directors	Position	Date of Registration as Company's Directors	Number of Years in Office (Years)
1	Mr. Keeree Kanjanapas	Chairman of the Board of Directors	7 July 2017	6 years 5 months
2	Mr. Rungson Sriworasat	Independent Director, Chairman of the Audit Committee, and Nomination and Remuneration Committee member	19 December 2017	6 years
3	Mr. Chaiwat Atsawintarangkun	Independent Director, Audit Committee member, and Chairman of the Nomination and Remuneration Committee	28 April 2005	18 years 8 months
4	Mr. Plakorn Wanglee	Independent Director, Audit Committee member, and Nomination and Remuneration Committee member	7 July 2017	6 years 5 months
5	Mr. Surajit Gongvatana	Director, and Chairman of the Executive Committee	7 July 2017	6 years 5 months
6	Mr. Kavin Kanjanapas	Director	7 July 2017	6 years 5 months
7	Mr. Kong Chi Keung	Director	7 July 2017	6 years 5 months
8	Ms. Soraya Satiangoset	Director, Executive Committee, Acting Chief Executive Officer, and Chief Financial Officer	15 December 2020	3 years

Average years of office of all directors

7 years 5 months

### Authorized Signatory Directors

The authorized directors to sign on behalf of the Company is any one of "Mr. Surajit Gongvatana or Ms. Soraya Satiangoset to be signing jointly with Mr. Keeree Kanjanapas or Mr. Kavin Kanjanapas or Mr. Kong Chi Keung, totaling 2 directors, with the Company's seal affixed."

### Duties and Responsibilities of the Board of Directors, summarized as follows:

- (1) Perform duties in accordance with the law, objectives and the Company's Articles of Association, as well as the resolutions of the shareholders' meeting with integrity, responsibility, and due care for the maximum benefit of the Company and shareholders;
- (2) Not engage in a business, be a partner or director in a juristic person of the same nature as and in competition with the Company's businesses, except the shareholders' meeting is advised before the resolution to appoint such person;
- (3) To consider all the Company's affairs by taking into account the benefits of the shareholders and all groups of stakeholders equitably. The director shall report to the Company, without delay, if he has any conflict of interest in a contract to be entered into with the Company or an increase or decrease of his shareholding in the Company or its subsidiaries. Hence, for any transaction with the director or a person with a potential conflict of interest or a conflict of any kinds with the Company or its subsidiaries, the director in conflict shall have no right to vote to approve such transaction;

- (4) To appoint the Chairman of the Board of Directors and subcommittees to assist and monitor the management system and the internal control system to ensure the compliance with the Company's policies, such as the Executive Committee, the Audit Committee, the Nomination and Remuneration Committee, and to assign the annual performance evaluation and review the duties and responsibilities in the charter of all subcommittees;
- (5) To designate the name of authorized persons to sign on behalf of the Company with the Company's seal affixed;
- (6) To determine the Company's policy, vision, mission, values, strategy, and goals, both in terms of monetary and non-monetary as well as supervising and monitoring the management to ensure the implementation of those policies efficiently and effectively in order to create value and maximize value for the Company and shareholders sustainably. The Board of Directors also has the duties to oversee and review the Company's strategy implementation in the past fiscal year both (1) short-term for 1 year and (2) medium-to-long-term goals for 3-5 years to set the business strategy for the next fiscal year;
- (7) To conduct, monitor, and supervise the risk management and the internal control system of the Company by defining and clearly delegating the roles and duties between the Board of Directors, the management, and the shareholders;
- (8) To determine the compensation and welfare structure for employees at all levels, as well as conducting and supervising to have an appropriate compensation mechanism that aligns with the performance of the Company both in short-term and long-term which are effectively managed by the Nomination and Remuneration Committee;
- (9) To determine the proportion of non-executive directors to executive directors more than half of the total number of members of the Board of Directors, which will create a balance between conducting and managing business;
- (10) To govern the business operations with business ethics and conducts as well as promoting the creation of a corporate culture for all employees to adhere and perform their duties with ethics and integrity, and to regularly review the corporate governance policy and code of business conduct on an annual basis as well as evaluate compliance at least once a year;
- (11) To determine the Company's business plan and annual budget, as well as considering and reviewing the Company's progress and performance quarterly, in comparison with the business plan and budget, and to consider the trends for the upcoming periods;
- (12) To monitor and prevent a conflict of interest among the Company's stakeholders;
- (13) To consider and approve the acquisition and disposal of assets, investment in new businesses, and any matters as required by the laws, except for the matters that the resolutions of the shareholders' meeting are required under the laws;
- (14) To consider and/or provide an opinion on the connected transactions of the Company and its subsidiaries and to ensure compliance with the laws, notifications, regulations, and relevant rules;
- (15) To supervise the management to ensure that the accounting system, financial reports, and accounting audit system are accountable, and to monitor the sufficient of cash flow liquidity, as well as ensuring that the Company has a good internal control system that is sufficient and appropriate;
- (16) To determine policies and risk management frameworks. To regularly review and assess the appropriateness of the policy and risk management framework, monitor, and supervise the practical implementation of risk management policies and internal controls;
- (17) To establish a Corporate Social Responsibility (CSR) policy and to monitor the implementation of such CSR policy;
- (18) To establish an Environment, Social, Governance (ESG) policy and to monitor the implementation of such ESG policy;
- (19) To consider and approve the Sustainable Organization strategy for managing risks and opportunities arising from sustainable development;



- (20) To determine and review the organization chart;
- (21) To report their responsibility in the preparation of the financial report by presenting together with the auditor's report in the annual report and ensure the report includes the significant matters under the policy of the good practice for directors of the listed company in the Stock Exchange of Thailand, as well as disclosing important information accurately, sufficiently, and timely in accordance with the relevant rules, standards, and practices;
- (22) To delegate one or more directors or other person to perform any task on behalf of the Board of Directors. However, such delegation shall not be the authorization or sub-authorization that allows the director or any designated person, who has a conflict of interest or a conflict of any kinds with the Company or its subsidiaries, to approve such transaction;
- (23) To review the succession plan to determine the succession process for the position of the Chairman of the Executive Committee, Chief Executive Officer, and other senior executive positions;
- (24) To consider assigning authority, duties, and responsibility of management to the management to separate the roles and responsibilities between the Board of Directors and the management clearly; as well as to supervise and monitor the management to operate and perform the assigned duties, and review the aforementioned separation of roles and duties including the evaluation of the management on regular basis to balance the management and strengthen the independency in performance, along with increasing the operational efficiency;
- (25) To evaluate the performance of the Board of Directors on an annual basis, both group evaluation and individual evaluation, in order to use as a guideline for the review of the Board of Directors' performance, as well as reviewing their duties and responsibilities in the Board of Directors' Charter on an annual basis;
- (26) To appoint the Company Secretary to ensure that the Board of Directors and the Company comply with the laws and relevant regulations.

The Board of Directors reviewed and approved its charter during its meeting No. 3/2024

## Roles and Duties of Chairman of the Board of Directors

- (1) The Chairman, as a leader of directors, has the duties and responsibilities to supervise and monitor the due performance of the Board of Directors and other subcommittees to efficiently perform their duties with due care and honesty to achieve the business objectives and plans, as well as to ensure that all directors contribute to the promotion of ethical culture and good corporate governance
- (2) The Chairman is responsible for setting the meeting agenda by consulting with the Chief Executive Officer and prioritizing the critical matters to be included on the agenda
- (3) The Chairman is the person who calls the meetings of the Board of Directors. In calling a meeting, the Chairman or a person assigned by him shall send out the meeting invitation to all directors at least 7 days before the meeting date. However, in necessary and emergency cases, and to preserve the rights or benefits of the Company, the meeting invitation may be sent by other means, and the meeting date may be shortened. Such an invitation may be served by hand to each director or transmitted by email to every director specifying the place, date, and time of the meeting and the nature of the businesses to be transacted.

Moreover, the Chairman must allocate sufficient time for the meeting so that the management can explain the details completely and to allow directors to be able to discuss important issues carefully as well as using discretion in making decisions independently

- (4) To act as the chairman at the meetings of the Board of Directors and to cast the casting vote in case of an equality of votes
- (5) To act as the chairman at the shareholders' meetings of the Company and to conduct the meeting in compliance with the Company's Articles of Association and the meeting agenda and to cast the casting vote in case of an equality of votes
- (6) To foster positive relationships between executive directors and non-executive directors, as well as between directors and the management
- (7) To perform other duties as specified by laws particularly as the duties of the Chairman

For more details on the Board of Directors' structure, qualifications, tenure, duties and responsibilities, as well as role and duties of the Chairman, please refer to the Charter of the Board of Directors available at [www.rabbitholdings.co.th](http://www.rabbitholdings.co.th)

## Subcommittees

### Audit Committee

The structure of the Audit Committee consists of all the independent directors that are qualified according to the definition of the Independent Director of the Company, which has "more stringent" criteria than the minimum requirement as announced by the notification of the Thai Capital Market Supervisory Board. The committee must be composed of at least 3 members and at least 1 Independent Director that has knowledge and experience in accounting to perform the duty of reviewing the reliability of the financial statement. The Audit Committee shall organize meetings quarterly - additional meetings shall be arranged as necessary and appropriate.

As of 31 December 2023, the Audit Committee consisted of 3 members as follows:

- |                                  |                                 |
|----------------------------------|---------------------------------|
| (1) Mr. Rungson Sriworasat       | Chairman of the Audit Committee |
| (2) Mr. Chaiwat Atsawintarangkun | Audit Committee member          |
| (3) Mr. Plakorn Wanglee          | Audit Committee member          |

### Duties and Responsibilities of the Audit Committee

The Audit Committee shall report directly to the Board of Directors. The scope of duties and responsibilities of the Audit Committee shall be:

- (1) To review the Company's financial reporting process to ensure accuracy and sufficiency according to Generally Accepted Accounting Principles, including adequate disclosure;
- (2) To review the appropriateness and efficiency of the Company's internal control and internal audit systems, as well as assess the independence of the Internal Audit Department or other units responsible for internal audit;
- (3) To consider and approve the appointment, dismissal, transfer, or lay off of the head of the Internal Audit Department or the head of any other units responsible for internal audit;
- (4) To review and ensure the Company's compliance with securities and exchange laws, the regulations of the Stock Exchange of Thailand, and other laws relevant to the Company's businesses;
- (5) To consider, select, and nominate independent person(s) to be elected as the Company's auditor(s), propose their remuneration, and attend a meeting with the auditor(s) without the management at least once a year. The auditor(s) will be discharged in the following events:
  - (a) The auditor(s) violates and/or fails to comply with Section 89/25 of the Securities and Exchange Act B.E. 2535 (as amended);
  - (b) The license of the auditor(s) is not valid under the professional accounting laws;
  - (c) The auditor(s) commits misconduct, violates or fails to comply with the rules and ethics of professional auditors in a material manner and is suspended from practicing or de-licensed under the professional accounting laws;
  - (d) The Federation of Accounting Professions Committee considers the behavior of the auditor(s) to be damaging to the honor of the accounting profession.
- (6) Considering Non-Assurance Services provided by Auditor;
- (7) To consider connected transactions or transactions that may lead to a conflict of interest to ensure that those transactions are in compliance with the laws and regulations of the Stock Exchange of Thailand, are justifiable, and are transacted in the best interest of the Company;
- (8) To prepare the Audit Committee's report and disclose the same in the Company's annual report where the Audit Committee's report must be signed by the Chairman of the Audit Committee and must consist of at least the following information:



- (a) An opinion on the accuracy, the completeness, and the creditability of the Company's financial report;
  - (b) An opinion on the adequacy of the Company's internal control system;
  - (c) An opinion on the compliance with the laws on securities and stock exchange;
  - (d) The regulations of the Stock Exchange of Thailand, or the laws relevant to the Company's businesses;
  - (e) An opinion on the suitability of the auditor(s);
  - (f) An opinion on the transactions that may lead to a conflict of interest;
  - (g) The number of the Audit Committee's meetings, and the meeting attendance by each member;
  - (h) An opinion or overview observation the Audit Committee has obtained from performing duties under the scope of the Audit Committee Charter;
  - (i) Other transactions, deemed by the Audit Committee, should be disclosed to the shareholders and general investors, and are in the scope of the duties and responsibilities assigned by the Board of Directors.
- (9) To perform any other duties as assigned by the Board of Directors as the Audit Committee may agree;
- (10) For the purpose of considering and advising on the various operations of the Company, the Audit Committee may seek independent opinions from other professional consultants and the Company is responsible for the expenses incurred, if any;
- (11) The Audit Committee is responsible for assessing the adequacy and effectiveness of the risk management on fraudulent and corruption policy and the risk management system in countering fraud. The main functions of risk management are as follows:
- (a) Review the internal audit plan to ensure that the internal controls cover the implementation of the anti-fraud and corruption measures and other related policies, along with potential risks arising from fraudulent actions in business practices;
  - (b) Acknowledge reports of fraudulent incidents such as reports on accounting periods, reports on fraudulent risk management, urgent serious fraudulent incidents, results of the investigations and penalties, etc.; and
  - (c) Consult with the auditor in the event of a significant fraud.
- (12) In the case where the auditor reports a reasonable suspicion of corruption or violation of laws related to the performance of duties of directors and executives to the Audit Committee. The Audit Committee shall be responsible for investigating the facts and report the results of the preliminary audit to the Securities and Exchange Commission and auditors within 30 days after being notified;
- (13) To review and provide an opinion on the internal audit plan and the performance of the Internal Audit Department;
- (14) The Audit Committee has the authority to invite the relevant management, executives, or employees to provide their opinions, attend meetings, or submit any relevant and necessary documents;
- (15) To review and update the Audit Committee Charter and present the same to the Board of Directors;
- (16) To review and approve the charter of the Internal Audit Department; and
- (17) To prepare an operational report and present the same to the Board of Directors at least once a year.
- The Audit Committee is responsible directly to the Board of Directors according to the scope of duties and responsibilities assigned in this Charter, as well as being responsible for the effect of business operations to the stakeholders outside the Company.
- For more details on the Audit Committee's structure, qualifications, tenure, duties, and responsibilities, please refer to the Charter of the Audit Committee available at [www.rabbitholdings.co.th](http://www.rabbitholdings.co.th)
- ### The Nomination and Remuneration Committee
- The structure of the Nomination and Remuneration Committee shall comprise at least 3 directors who are not in the position of Chairman of the Board of Directors, with at least 2 independent directors. The Nomination and Remuneration Committee shall organize meetings at least 2 times a year.
- As of 31 December 2023, the Nomination and Remuneration Committee consists of 3 independent directors as follows:



- |                                |  |
|--------------------------------|--|
| (1) Mr. Chaiwat Atsawintarakun | Chairman of the<br>Nomination and<br>Remuneration<br>Committee |
| (2) Mr. Rungson Sriworasat     | Nomination and<br>Remuneration<br>Committee member             |
| (3) Mr. Plakorn Wanglee        | Nomination and<br>Remuneration<br>Committee member             |

### **Duties and Responsibilities of the Nomination and Remuneration Committee**

- (1) To consider and provide an opinion on the Board of Directors' structure, such as the appropriate size and composition of the Board of Directors, taking into consideration the Company's size and business strategy in comparison with the current size and composition of the Board of Directors as well as the independency of each independent director, for the adjustment of the Board of Directors' structure to correspond with the Company's strategy
- (2) To determine the criteria and process in selecting a person for the position of director, by considering:
  - (a) The appropriateness of their knowledge, capability, experience, expertise, and time dedication as well as other requirements as stipulated by the laws or regulations of the government authorities; and
  - (b) Qualifications of directors which correspond with the Company's business strategy, structure, size and composition of the Board of Directors as determined by the Board of Directors, including the diversity in the structure (Board Diversity) and other qualifications being required and inadequate in the Board of Directors (Board Skill Matrix).
- (3) To select candidates for the position of director of the Company from the recommendation of other directors, the service of external professional search firms, or the directors' pools of various agencies, or other nomination procedures as the Nomination and Remuneration Committee considers appropriate. This includes vacant or expired terms of office for

the positions of Chairman of the Board of Directors, Chairman of the Executive Committee, and Chief Executive Officer

- (4) Recruiting person for director positions with qualifications that are in accordance with the business's strategy, the Board of Director's structure, and the specified criteria and qualifications;
  - (a) In the circumstance that director retires by rotation, the Nomination and Remuneration Committee shall recruit candidates and propose to the Board of Directors for consideration. Subsequently, propose to the shareholder's meeting for consideration and appointment;
  - (b) In the circumstances that the director's term ended due to other reasons (other than retirement by rotation), the Nomination and Remuneration Committee shall recruit candidates and propose to the Board of Directors for consideration and appointment of a new director to replace the former one; and
  - (c) In the circumstances that required the additional appointment of director, in order to comply with the Board of Directors' structure, the Nomination and Remuneration Committee shall recruit candidates and propose to the Board of Directors for consideration. Subsequently, propose to the shareholder's meeting for consideration and appointment.
- (5) Recruiting person for senior executive positions (i.e., Chairman of the Executive Committee, Chief Executive Officer) who shall have at least the following qualifications:
  - (a) Possessing all qualifications without prohibited characteristics under the securities and exchange law, rules and the Company's Article of Association and relevant regulations of supervisory agencies and the good corporate governance of the Company; and
  - (b) Possessing the qualifications which are appropriate and in accordance with the business strategy of the Company, as well as having a vision for managing big-size organization, leadership skill, appropriate knowledge, experience, expertise, and ability to contribute and dedicate time for the Company's business affairs both in the domestic and international levels as the senior executives of the Company.



- (6) To consider the structure, amount, form, and criteria for all types of appropriate remuneration, both monetary and non-monetary, for the Chairman of the Board of Directors, directors, and members of the subcommittees, taking into account the remuneration of other companies in the same industry and other listed companies on the Stock Exchange of Thailand in the same range of market capitalization. This is in order to motivate and maintain the valuable directors with the Company and propose the remuneration packages to the Board of Directors and subsequently to the shareholders' meeting for consideration and approval
- (7) To consider the performance evaluation criteria of the Chairman of the Executive Committee and the Chief Executive Officer and propose the evaluation results to the Board of Directors for consideration. Additionally, to determine the structure, amount and form of remuneration for the Chairman of the Executive Committee and the Chief Executive Officer in correspondence with the results, and to propose the same to the Board of Directors for approval, including determining and governing the performance evaluation, remuneration mechanism and welfare for all employees according to the remuneration structure as determined by the Board of Directors
- (8) To prepare the director development plan aimed at enhancing the knowledge of both existing and new directors, and fostering a better understanding of the Company's business, the roles and duties of the directors, and other significant developments, which includes determining a guideline for new director orientations
- (9) To prepare and review the succession plan in order to determine the succession procedure for the positions of Chairman of the Executive Committee, Chief Executive Officer, and other senior executive positions within the organization, and report the progression to the Board of Directors for acknowledgement on an annual basis
- (10) To consider the appropriateness and conditions related to the offering of new shares, warrants, or other securities to directors and employees as motivation for

them to perform their duties and create a long-term value for shareholders, as well as retaining qualified personnel within the Company, while ensuring that such conditions are fair to the shareholders

- (11) To perform any other acts in relation to the nomination and remuneration as assigned by the Board of Directors and to perform any other acts as stipulated by the laws or regulations of the government authorities
- (12) To assess the performance of the Nomination and Remuneration Committee on an annual basis and report the evaluation results to the Board of Directors
- (13) To report its performance to the Board of Directors and/or shareholders' meetings, and to prepare the Nomination and Remuneration Committee report for disclosure in the Company's annual report (Form 56-1 One Report)
- (14) To review the Nomination and Remuneration Committee Charter and present it to the Board of Directors on a yearly basis

For more details on the Nomination and Remuneration Committee's structure, tenure, duties, and responsibilities, please refer to the Charter of the Nomination and Remuneration Committee available at [www.rabbitholdings.co.th](http://www.rabbitholdings.co.th)

## Executive Committee

The structure of the Executive Committee consisted of 3 members. In this regard, the Executive Committee shall hold a meeting on a monthly basis and may be subjected to an additional meeting as deemed necessary and appropriate.

As of 31 December 2023, the Executive Committee consisted of 3 members as follows:

- |                                  |   |
|----------------------------------|---|
| (1) Mr. Surajit Gongvatana       | Chairman<br>of the Executive<br>Committee |
| (2) Ms. Soraya Satiangoset       | Executive Committee<br>Member             |
| (3) Mr. Veerapong Rodjanawarodom | Executive Committee<br>Member             |

## Scope of Authorities and Duties of the Executive Committee

- (1) To determine business policy, direction, strategy, and key management structure to correspond with the economy and competitive environment
- (2) To determine business plan, budget, management authorities of the Company and its subsidiaries, and to propose the same for consideration and approval by the Board of Directors
- (3) To audit, govern, and monitor the Company's implementation of policies and management approaches, which have been determined to be effective and facilitate business operations
- (4) To audit and monitor the performance and normal business operations of the Company's and/or subsidiaries to assure the compliance with the policies and the approved business plan
- (5) To audit, govern, and monitor the performance of risk management in business and the overall image of the organization, including setting out risk management policies and establishing the risk management working group. Additionally, providing support, advice, and overseeing the performance of such working group. This aims to ensure the management of the main risks as well as the other factors that may significantly affect the Company. Furthermore, the risk management working group is responsible for regularly reporting on risk management to the Audit Committee and the Board of Directors
- (6) To have the authority to approve the Company and/or its subsidiaries to enter into and terminate contracts and/or transactions (other than those specified in the annual budget approved by the Board of Directors) in connection with Company's normal business operations or normal business support and/or those of its subsidiaries both, domestically and abroad, within the limit of not more than 100 million baht or equivalent per transaction or a total of not more than 500 million baht per year
- (7) To have the authority to approve investments and transactions related to acquisitions or leasing of assets overseas in accordance with the scope approved by the Board of Directors. This includes entering into and termination of the relevant contracts and the establishment of a subsidiary (only with a registered capital of not more than 5 million baht) in order to successfully complete the investment and transactions
- (8) To have the authority to approve connected transactions between the Company and/or its subsidiaries with directors, executives or related persons which is a normal trade transaction agreement with a general contractor in the same situation that a sensible person would do with the bargaining power of trade without influence in the status of being a director, an executive or a related persons. In this regard, only those that are connected transactions, type (a) normal business transactions with general commercial terms, or (b) normal business support transactions with general commercial terms
- (9) To have the authority to approve opening or closing bank accounts and relevant services, including determining the authorized signatory for payments from the Company's bank account and/or subsidiaries
- (10) To have the authority to approve communication, coordination, and registration with government agencies such as land allocation, land surveying, land consolidation and separation, requesting construction permission etc
- (11) To have the authority to establish a working group to assist the Executive Committee in performing their duties as well as to appoint independent expert consultants for providing advice, suggestion, and assistance for the Executive Committee in the execution of their duties
- (12) To have the authority to delegate power to one or more other persons to perform any act under the control of the Executive Committee or delegate powers to such person to have powers as the Executive Committee deems appropriate. The Executive Committee may revoke, withdraw, change or amend the person authorized or delegated, as it deems appropriate
- (13) To have the authority to take any action as required by shareholders' meetings and/or as assigned by the Board of Directors, and to perform any acts as required by law
- (14) Evaluate the performance of the Executive Committee annually and report the assessment results to the Board of Directors
- (15) Report the performance to the Board of Directors



The Board of Directors has delegated the authority to the Executive Committee to whatever operations fall within the duties and authorities of the Executive Committee. This said delegation is not in form of the delegation or sub-delegation, which involves cases when the Executive Committee or persons assigned by the Executive Committee can approve transactions with interest in or a conflict of interest (as defined by notifications of the Securities and Exchange Commission and the Stock Exchange of Thailand) with the Company or its subsidiaries.

For more details on the Executive Committee's structure, duties, and responsibilities, please refer to the Scope of Authorities and Duties of the Executive Committee available at [www.rabbitholdings.co.th](http://www.rabbitholdings.co.th)

### Treasury Committee

Treasury Committee (formerly known as the Investment Committee) is responsible for liquidity management and excess cash of the Company with the investment period as necessary and appropriate in order to obtain an appropriate return according to the risk appetite. The structure of the Treasury Committee is as follows:

- (1) Chief Executive Officer
- (2) Chief Operating Officer
- (3) Chief Financial Officer
- (4) Head of Accounting Department
- (5) Head of Finance Department

### Duties and Responsibilities of the Treasury Committee

- (1) To consider investment decisions as well as specifying the details of the investment period under the framework of investment policies and principles approved by the Board of Directors' meeting, taking into account risk management and prevention of conflicts of interest, announcements, and related regulations
- (2) To convene meetings as necessary, but at least once a quarter, with more than half of the members attending the meeting in order to form a quorum

to determine investment management, examine, and review investments to keep up with current situations

- (3) To have the authority to manage and approve investments to be in accordance with the investment policy, however, the authority of signing documents and ordering payment shall be in accordance with the power of attorney and/or the Chart of Delegation of Authority of the Company
- (4) To report the investment summary to the Board of Directors for acknowledgement from time to time as it deems appropriate

In the event that the Treasury Committee and/or those related to investment including the spouse of such person who has invested or will invest in the same equity instruments that the Company has invested or will invest, the Treasury Committee and/or those involved in such investment shall immediately report to the Treasury Committee even if such equity instruments might have been bought or sold. The report of conflicts of interest (if any) shall be submitted to the Treasury Committee every month and further reported to the Board of Directors every quarter.

For more details on the Treasury Committee's structure, duties, and responsibilities, please refer to Liquidity Management Policy available at [www.rabbitholdings.co.th](http://www.rabbitholdings.co.th)

### Duties and Responsibilities of the Chief Executive Officer

- (1) To be in charge of the day-to-day business operations of the Company, supervise and manage the Company's affairs to comply with the policies, vision, mission, values, strategy, objectives, Company's Article of Association, laws, good corporate governance, as well as regulations, resolutions, policies, plans, and operation targets, both in terms of monetary and non-monetary, as well as the business plan and financial budget as determined by the Board of Directors' and/or the Executive Committee's meetings under the related laws and the scope of the authority given by the Board of Directors
- (2) To issue orders, regulations, announcement, and memo within the Company to ensure that the business operations comply with the policies and are in the interest of the Company, including to maintain the organizational discipline

- (3) To perform other tasks as assigned by the Board of Directors and/or the Executive Committee and to perform any other acts as stipulated by laws or regulations of the government authorities
- (4) To delegate one or more persons to perform any task on his behalf. However, such delegation shall not be the authorization that allows any designated person to approve transaction in which such delegated person or grantor has a conflict of interest, vested interest or a conflict of any kind with the Company or its subsidiaries
- (5) Other approval. Nonetheless, the power of the Chief Executive Officer shall not extend to approving a transaction in which oneself or related person(s) is in conflict of interest or conflict of any kind with the Company or its subsidiaries

More details of duties and responsibilities of the Chief Executive Officer can be found in the Charter of the Board of Directors at [www.rabbitholdings.co.th](http://www.rabbitholdings.co.th)

## The Executives of the Company

As of 31 December 2023, the structure of the Executives consisted of 5 members as follows

(1) Mr. Surajit Gongvatana	Chairman of the Executive Committee
(2) Ms. Soraya Satiangoset	Executive Committee Member, Acting Chief Executive Officer, and Chief Financial Officer
(3) Mr. Veerapong Rodjanawarodom	Executive Committee Member and Chief Operating Officer
(4) Mr. Anuchit Sirirungngam	Acting Vice President of Financial, and Director of Financial Department
(5) Mr. Natthabongse Yavijaya*	Acting Vice President of Accounting, and Associate Director of Accounting Department

\* 30 November 2023, Ms. Wanicha Sangkarit resigned from her position as Acting Vice President of Accounting and Director of Accounting Department. In this regard, the Company appointed Mr. Natthabongse Yavijaya to serve as Acting Vice President of Accounting and Associate Director of Accounting Department, effective from 1 December 2023

For detailed information and profiles of the executives, please refer to Section 7.4 Profiles of Directors, Executives, and Company Secretary, in this report.

## Duties and Responsibilities of the Executives

- (1) To implement the policies, directions, strategies and management structures in the Company's business operations
- (2) To prepare business plans, budgets, and various executive powers of the Company for submission to the Executive Committee and/or the Board of Directors for approval
- (3) To effectively manage the Company's operations according to work plans or budgets approved by the Executive Committee and/or the Board of Directors and shareholders
- (4) To report Company's operating results to the Executive Committee's and/or the Board of Directors' meetings on an ongoing basis
- (5) To conduct general administration in accordance with the Company's Articles of Association
- (6) To consider and approve, by the Chief Executive Officer or Chief Financial Officer, transactions for the Company and/or subsidiaries, with each transaction not exceeding 10 million baht or totaling not exceeding 100 million baht per year
- (7) To jointly consider and approve along with the Chief Executive Officer and Chief Financial Officer, and at least 1 Chief Officer of the Company, any transaction for the Company and/or the subsidiary, with each transaction not exceeding 50 million baht or totaling not exceeding 200 million baht per year
- (8) To perform other tasks as assigned by the Executive Committee and/or the Board of Directors

## Executive's Remuneration

The Nomination and Remuneration Committee considers the remuneration amount and the form of payment of the Chairman of the Executive Committee (the Chairman of the Executive Committee is not receiving remuneration for his position and Chief Executive Officer, both short-term and long-term), with various indicators as criteria for evaluating the performance of the Chairman of the Executive Committee and Chief Executive Officer, business success, as well as comparing them with the listed companies on the Stock Exchange of Thailand with market capitalization in a size similar to that of the Company and other listed companies in the same industry in order to be presented to the Board of Directors' meeting for consideration and approval. This includes but not limited to the following indicators:

Position	Key Performance Indicators (KPI)
Chairman of the Executive Committee	<ul style="list-style-type: none"> <li>• Duties, responsibilities, business success, and the results of the annual performance appraisal</li> <li>• Financial performance</li> <li>• Good corporate governance</li> <li>• Responsibility to society, community, and environment</li> <li>• Corporate reputation evaluated by all groups of stakeholders</li> <li>• The image of the organization to outsiders</li> </ul>
Chief Executive Officer	<ul style="list-style-type: none"> <li>• Duties, responsibilities, business success, and the results of the annual performance appraisal</li> <li>• Financial performance</li> <li>• Good corporate governance</li> <li>• Financial planning, budgeting, and operations to achieve the specified financial goals</li> <li>• Responsibility to society, community, and environment</li> <li>• Corporate reputation evaluated by all groups of stakeholders</li> <li>• The image of the organization to outsiders</li> </ul>

The assessment shall incentivize the Chief Executive Officer to manage the business in line with main goals, strategies, and long-term benefit of the Company. In order to strengthen the alignment between the Chief Executive Officer and senior executives' compensation and long-term interest of shareholders, the Company may give short-term incentives to the Chief Executive Officer and senior executives in the form of deferred bonus (short-term incentive plan), where the bonus will be paid in the form of cash. Performance indicators used to determine the size of rewards include, but not limited to, return on equity, return on assets, as well as credit ratings comparing with the benchmarking companies.

For senior executives, the Chief Executive Officer shall determine the appropriateness of remuneration based on the Company's key performance indicators (KPI) and the performance of each executive. Short-term remuneration is subject to regular salary and annual bonus adjustments, which will be in line with the economic situation and the Company's performance. For long-term remuneration, the Company may consider allocating warrants (if issued in the future) to incentivize efforts towards fostering the Company's growth.

## Monetary Remuneration

The monetary remuneration of the executives consists of salaries, bonuses, contributions to the provident fund, and other welfares. The members of the Board of Directors, who also serve on the Executive Committee, will receive remuneration only as the director of the Company. Similarly, executives of the Company who also hold the position of Executive Committee shall only receive remuneration as the executive role, as the Company has no policy to pay remuneration for holding the position of Executive Committee.

## Non-monetary Remuneration and other Benefits

The Company has provided social security, life insurance, annual group health insurance, and group accident insurance for executives and employees of the Company.

**Executives' remuneration for the year 2021 – 2023 with details as follows:**

Year	Number (Person)	Remuneration (million baht)
2023	4	22.78
2022	3	19.44
2021	4	19.86

**Executives' remuneration received from subsidiaries for the year 2021 – 2023 with details as follows:**

Year	Number (Person)	Remuneration (million baht)
2023 <sup>1</sup>	1	250,000
2022	1	90,000
2021 <sup>2</sup>	1	38,000

**Notes:**

<sup>1</sup> The Rabbit Life Insurance Public Company Limited's Annual General Meeting of Shareholders for the year 2023 approved the adjustment of meeting compensation for the Board of Directors from 10,000 baht/meeting to 15,000 baht/month, and for the audit committee from 8,000 baht/meeting to 10,000 baht/meeting

<sup>2</sup> Ms. Soraya Satiangoset has served as the director of the Rabbit Life Insurance Public Company Limited since 6 September 2021 and has held the position of audit committee member since 4 October 2021.

**Employees****Number of Employees and Remuneration**

As of 31 December 2023, the Company and its subsidiaries have a total of 153 permanent employees, divided into 60 males and 93 females. The remuneration provided to employees aligns with the business performance, both short-term and long-term aspects. This remuneration includes salaries, bonuses, and contribution to provident fund. For the remuneration of 2023, totaling 157.19 million baht with details as follows:

	2023		2022		2021	
	Employees	Remuneration	Employees	Remuneration	Employees	Remuneration
Company	92	127.80	87	120.22	91	109.57
Subsidiaries	61	29.36	60	28.56	62	26.98

**The salary ratio and basic remuneration comparison between male and female employees**

Salary ratio Categorized by positions			
Level	2023	2022	2021
Senior executive	1:1.12	1:1.99	1:2.42
Executive	1:0.65	1:0.43	1:0.87
Officer	1:1.62	1:1.33	1:1.42

## Number of Employees Participating the Provident Fund

	Number of Employees as of 31 December 2023	Provident Fund as of 31 December 2023	
		Participant (person)	Non-participant (person)
Company	92	65	27
Subsidiaries	61	38	23

Since all employees are valuable resources of the Group who will propel the Group to achieve its goal and business plan, the Group, therefore, places importance on human resource management, personnel skill development and retention of qualified employees. The fair and equitable treatment of employees guidelines cover the recruitment process, remuneration, clear and fair evaluation, career development, equal treatment of employees, creating good quality of life at work, concerning of occupational health and safety, creating a good management system and teamwork, fostering good relationships between the executives and the employees, providing better understanding and promoting the Corporate Governance Policy and Code of Business Conduct, and instilling conscience in the employees to be good members of the organization and society.

## Practices on treatment of employees cover key topics as follows:

### Remuneration

The Company has a fair remuneration policy and practice. It is in line with the remuneration structure based on job value evaluated by external expertise, which takes into consideration business growth, market remuneration structure, nature of works, knowledge, as well as skills of each personnel, and is provided in an appropriate amount and form. The adjustment of compensation will be considered based on individual performance and capabilities.

### Employees Welfares and Development

In addition, the Company provides welfares and benefits to its personnel in various forms as follows:

- Provide life insurance policy, group health insurance, and group accident insurance to facilitate medical treatment and to create stability for personnel and their families;

- Provide a provident fund as a security for employees and their families, whereby the Company and its subsidiary will pay contributions to the provident fund of each employee;
- Establishes the BTS Group Savings Cooperative Limited, a cooperative registered under the Cooperatives Act B.E. 2542 as an alternative for savings, investment and credit assistance for employees who have been assigned as permanent employees of the Company and voluntarily to join as a member of the cooperative. As of 31 December 2023, BTS Group Savings Cooperative Limited has 76 members who are employees of the Company;
- Provide welfare for housing loans to support employees in having their own house, which strengthens the stability and promotes the morale of the employees and creates long-term loyalty to the organization. The Company has provided welfare for housing loans with the Government Housing Bank, etc., to facilitate employees who wish to apply for housing loans at a reasonable interest rate and convenience, as the loan can be repaid directly from the payroll balance;
- Provide various benefits in the form of allowance in many events such as marriage, funeral for employees, parents, children, and spouses, including maternity, etc; and
- Provide measures and budgets for providing emergency assistance to disaster-affected employees, or those experiencing any emergency situation such as support in the event of a house fire and those affected by floods, etc.

Furthermore, the Company has established a Welfare Committee in the establishments as required by law. The committee convenes meetings periodically to collectively discuss matters related to welfare, benefit, and employee's performance development, etc. including



reflecting opinions and providing mindful advice to employees and strengthen their positive relationship between employees and the Company.

Due to our commitment to personnel development, relationship-building, and retaining valuable employees, the Company conducted a questionnaire to identify the desired training courses for each department. The results were then used to formulate employee development plans. Consequently, employees at all levels have received internal and external training in various aspects-academic and performance-oriented, on a regular basis such as training on the topic “Disclosure and Preservation of Information Affecting Securities Prices” by Capital Law Office Company Limited and “Accounting treatment on Asset Management Company (AMC) under TFRS” by Deloitte Touche Tohmatsu Jaiyos Audit Company Limited, etc. This ongoing training initiative aims to support and enhance employee performance in preparation for business strategy, growth, and future changes.

Besides, the Company emphasizes working with diversity and inclusion within the workplace (Diversity and Inclusion), addressing discrimination and anti-sexual harassment. This involves promoting awareness, fostering better understanding, and instilling organizational culture that creates an open-minded environment, which builds positive relationships and effective teamwork. More details can be found under the topic of ‘Employee Treatment, Safety, and Occupational Health in Workplace’ in the Company’s Corporate Governance Policy and Code of Business Conduct at [www.rabbitholdings.co.th](http://www.rabbitholdings.co.th)

## Employment

The Company has an employment practice by considering applicant's qualification, knowledge, and competency that suitable for each job position. The consideration of applicant will not discriminate on gender, race, religion, and culture and will be in accordance with relevant laws. This complies with operation performance, both in short and long term. Additionally, the remuneration structure is periodically reviewed to ensure its appropriateness, fairness, competitiveness with peer businesses. This practice aims to retain noteworthy employees within the organization for long-term sustainability and mutual growth.

## Human Resources Management and Development Policy

The Company believes that the operation of the Company will be carried out and accomplished well; one crucial part is the driving force of employees. Therefore, the Company supports the employees to gain knowledge, ability, as well as excellent skills and flair, coupled with good health. In addition, the Company also instills the employees to be responsible for both personal and public including moral principles, discipline, and unity.

To operate according to the goal set, the Company, therefore, focuses on training for the employees to promote knowledge and skills for all in the organization and organize activities to strengthen good relationships within the organization. To provide communication of the policies for employees at all levels to understand and thoroughly acknowledge, especially the policy on anti-corruption and other practices according to the good corporate governance.

Meanwhile, to support the growth, the Company recruiting manpower by considering the necessity and appropriateness according to the organizational structure as well as considering the person who possess skills, knowledge, and vision that match the position and meet the needs of the organization.

## Recruitment and Career Advancement of Employees

The Company places importance on human resource development through the recruitment process. By adhering to the principle in which the recruitment and selection process must be transparent and operated with equality and fairness (Merit System). Qualifications along with educational certifications, experience, expertise and other requirements of each position shall be clearly specified in order to obtain employees who are qualified and suitable for their position. When there are vacancies or new positions arise, the Company shall be biased to insource first so as to promote the advancement in the career path of the existing employees. Only if no one is suitable, non-employee candidates shall be taken into consideration. In addition, all new employees shall attend an orientation to unlock their knowledge and awareness



regarding their own work processes and procedures, as well as those of other departments within the organization, which shall help employees understand their roles and duties and can perform tasks according to the objectives. In addition, the Company also focuses on providing career growth opportunities for employees along the career path to retain talented and good people with the organization.

## Internal Training

The Company has a policy to support staff training and development to develop employees' working skills regularly and continuously. Training is provided both within and outside the organization. The Company will consider training courses as appropriate according to the position of each employee and in accordance with their knowledge, abilities, and job nature to ensure that the training shall be effective and appropriate as much as possible.

The internal training courses for employees in order to obtain content that meets their needs as follows:

- Training course for understanding the Personal Data Protection Act B.E. 2562;
- Training course for understanding the Anti-Corruption Policy and practices;
- Building awareness in cyber security, information technology threats and protection for employees (Cyber Security Training);
- Disclosure and Maintenance of Information Affecting Securities Prices by Capital Law Office Company Limited; and
- Accounting treatment on Asset Management Company by Deloitte Touche Tohmatsu Jaiyos Audit Company Limited.

## External Training

The Company provides various training courses that are beneficial to employees by sending employees to external training to increase learning opportunities and build a wider network. There are approximately 19 training courses which can be mainly summarized as follows:

- Clear up issues and provide guidelines for improvement for professional closing of accounts and preparation of financial statements Workshop;
- Criteria, Procedures regarding documentary evidence, Tax e-books, Tax invoices, Receipts, and other documents;
- Recording Accounts Receivable, Debtor and Bad Debt Management with Internal Control of Accounting Standards;
- Delve Deeper into The Problems and Account Determination Practices in Deductions of Wear and Tear and Depreciation According to Accounting Standards;
- Latest Update on e-Payment Laws, Criteria, and Methods for Preparing e-Tax Invoice & e-Receipt, e-Withholding Tax, and e-Filling;
- The Next CFO prepares you to become a CFO;
- Certified Information Systems Security Professional (CISSP);
- Digital HR Transformation Strategy Course #4;
- CFO's e-Learning;
- Successful Formulation & Execution of Strategy;
- Summary of Important Issues and Problems Encountered in The Practice of TFRS 9, TFRS 15, TFRS 16;
- Commercial Real Estate Appraisal;
- Tax Management Techniques of Accounting Managers and Tax Privileges;
- Disclosure and Maintenance of Information Affecting Securities Prices;
- Accounting treatment on Asset Management Company (AMC) under TFRS;
- Tax Mapping Techniques;
- Corporate Income Tax VS Value Added Tax;
- Various Knowledge Topics on Backup Generator Sets, Addressing Questions from Engineers, and Related Persons; and
- TMS Seminar 2023 NFPA72 and Fire Alarm System Standards.

In addition, the number of hours of training for employees of the Company and subsidiaries, both for internal and external courses as of 2023, can be summarized as follows:

Company/ Subsidiaries	Number of Employees (Person)	Number of training hours for employees throughout the year	Average training hours per person per year
Company	92	138	1.5
Subsidiaries	61	17	0.30

### Equal and Fair Performance Appraisals

The Company has required performance evaluations of employees by clearly and fairly defining the criteria for assessing employees at all levels. The rating system is two-way, i.e., employees and supervisors shall have the opportunity to discuss scoring on topical assessment to obtain an agreement of both parties and reflect actual performance based on competence, potential and competency of employees in 4 parts: skills, knowledge, attributes, and performance. Moreover, the assessment criteria have been communicated to employees thoroughly in advance.

In this regard, the Company shall consider setting the remuneration for employees equally and fairly without discrimination. The evaluation results are an important part in determining the remuneration of individual employees. In addition to the operating results of the Company and the economic situation each year, establishing a system for assessing employees' performance and stipulating fair compensation based on the assessment results in the employees' dedication to their work abilities and commitment to self-improvement.

### Fair Treatment of Employees

The Company recognizes the importance of treating all employees equally in the organization, starting from the recruitment process through to promotion to suit the duties and responsibilities according to knowledge, performance, and potential of employees, without bias or kinship ties in performance measurement.

### Communication and Employees' Opinions

The Company arranges a meeting of employees every quarter. Moreover, in order to know the satisfaction in the performance of each employee's duties, the Company has provided a channel for employees at all levels to communicate their opinions and suggestions. All the information received shall be used to improve weaknesses and help boost efficiency in managing the organization and human resources both in short and long term. In addition, the Company has provided a comment box for employees to help solve grievances at work in an equal and fair manner. There shall be a representative of the employees to open the comment box. The questions from the comment box will be taken into consideration and communicated to the employees via appropriate channels. This will lead to a good relationship between employees at all levels.

In addition, the Company also conducts performance assessments of its employees. For the year 2023, the Company assessed the number of dissatisfied employees by considering the resignation rate and the reasons for those resignations. The findings can be summarized as follows:

Information of Employees 2023		
	Company (person)	Subsidiaries (person)
The total number of employees	92	61
The number of employees who quit during the year	49	7
The number of employees who quit because of dissatisfaction	0	0
The number of employees who quit because of other necessary reasons	49	7
<b>Total (percentage)</b>	<b>53.26</b>	<b>11.48</b>

Dissatisfaction rate, as determined through interviews with resigned employees, is 0 percent

Apart from this, the Company also provides opportunities to report complaints, misconduct, violations, and/or potential issues through channels appropriate to the cases, such as internal audit or comment boxes. Procedures, management, and reporting results are outlined in the Corporate Governance Policy and Code of Business Conduct.

## Creating a Good Quality of Life in the Workplace

The Company is aware of the good quality of life of its employees. This will help encourage employees to work fully and efficiently. The company therefore takes care to maintain the workplace to be safe and hygienic, whether in terms of supplying materials, equipment, or standard office equipment, including creating a suitable workplace atmosphere and maintaining cleanliness in the workplace on a regular basis. For the well-being and healthiness of employees, the Company is also aware of the determination of the amount of work in the unit in accordance with the number of employees available. This is to create a good quality of life at work for employees.

The leave rate of the Company's employees and its subsidiaries for the year 2023 can be summarized as follows:

Company/Subsidiaries	Number of employees (person)	Average Annual Leave Rate			
		Sick Leave <sup>1</sup> (Day)	Business Leave (Day)	Annual Leave (Day)	Other Leaves <sup>2</sup> (Times)
Company	92	6	1	9	138
Subsidiaries	61	10	2	11	3

### Notes:

<sup>1</sup> At present, the Company -does not- have employees that have been in accidents, injured, or seriously or severely ill due to work.

<sup>2</sup> Other types of leave such as maternity leave, ordination leave, sterilization leave, etc.

## Building a Good Relationship Between the Executives and Employees

The Company realizes and places importance on building good relationships in working together. Therefore, the Company organizes joint activities among executives and employees such as Townhall Events where executives meet employees every quarter, annual parties, team building etc., which are considered the main factors in developing good relationships between executives and employees. This will result in employees being happy at work, as well as being more efficient at work, which will lead the organization to achieve the goals set.

## Labor Disputes during the Past Year

The Company has no labor disputes that are significant to its business operations during the past 3 years.

## Other Important Information

### Person assigned to be directly responsible for supervising accounting

Mr. Natthabongse Yavijaya, Acting Vice President of Accounting and Associate Director of Accounting Department, has been assigned to be directly responsible for the supervising accounting from 1 December 2023, until now. Profiles of person assigned to be directly responsible for supervising accounting can be found in Section 7.4 Profiles of the Board of Directors, Executives, and Company Secretary.

### Company Secretary

Ms. Hassaya Nunchang has served as the Company Secretary from 15 December 2020, until now. The Company Secretary has passed the training course provided by the Thai Institute of Directors Association and attended trainings and seminars organized by the Stock Exchange of Thailand and the Securities and Exchange Commission on a regular and consistent basis. Details of the Company Secretary's profile can be found in Section 7.4 Profiles of the Board of Directors, Executives, and Company Secretary.

The Board of Directors has determined the qualifications of the person performing the duties of the Company Secretary. The person is required to possess a degree in law or accounting, and/or have undergone training in courses related to the duties of company secretary.

The Company Secretary is responsible for taking care of the Company to comply with the laws and regulations related thereto in order to conform to the good corporate governance principles of listed companies as follows:

- Organize Board of Directors' meetings and shareholders' meetings to be in accordance with the law and terms related to the Company as well as following up to ensure compliance with meeting's resolutions;
- Render advice to the directors on various laws and regulations related to good corporate governance; maintain the status of a listed company on the stock

exchange and various laws and regulations related to the Company's business operations; organize meetings of the Board of Directors' subcommittees and shareholders, including supervising and coordinating the implementation of the objectives, Articles of Association, Board of Directors' resolutions, or those of shareholders, as well as other relevant legal and regulatory requirements;

- Prepare and maintain the Company's various documents such as director registration, invitation letters to the Board of Directors' meetings, minutes of the Board of Directors' meetings, invitation letter to the shareholders' meetings, and minutes of the shareholders' meetings;
- Supervise the disclosure of information in accordance with the regulations of the Stock Exchange of Thailand, Securities and Exchange Commission, and other relevant regulators, as well as the principles of good corporate governance;
- Maintain stakeholder reports submitted by the Company's directors or executives and send a copy of the stakeholder reports to the Chairman of the Board of Directors and the Chairman of the Audit Committee;
- Maintain a copy of the report on changes in securities holdings of directors or executives; and
- Take other actions as announced by the Capital Market Supervisory Board or assigned by the Board of Directors.

### Data Protection Officer (DPO)

Ms. Hassaya Nunchang, Associate Director of Legal and Compliance Department, and Mr. Chaikrit Mongkolsakwanon, Associate Director of Information Technology Department, has been serving as the Data Protection Officer (DPO) of the Company since 1 June 2023. The Authorities and Duties of the DPO are as follows:

- (1) To give advice to the personal data controller or personal data processor, including employees or contractors of the personal data controller or personal data processors regarding compliance with the Personal Data Protection Act B.E. 2562;



- (2) To audit the operations of the personal data controller or personal data processor including employees or contractors of the personal data controller or personal data processors regarding the collection, use, or disclosure of personal data to comply with the Personal Data Protection Act B.E. 2562;
- (3) To coordinate and collaborate with the office in cases where there are problems with the collection, use, or disclosure of personal data by the personal data controller or personal data processor including employees or contractors of the personal data controller or personal data processors in compliance with the Personal Data Protection Act B.E. 2562; and
- (4) To maintain the confidentiality of personal data known or obtained as a result of performing duties in accordance with the Personal Data Protection Act B.E. 2562.

The personal data controller or personal data processor must support the performance of duties of the Data Protection Officer by providing adequate tools or equipment including facilitating access to personal data in order to perform duties.

The personal data controller or the personal data processor may require the Data Protection Officer to leave work or terminate the employment contract if the Data Protection Officer cannot perform duties in accordance with the Personal Data Protection Act B.E. 2562. In cases where there are problems in performing the duties, the Data Protection Officer must be able to report directly to the Chief Executive of the personal data controller or data processor.

The Data Protection Officer may perform other duties or tasks. However, the personal data controller or the personal data processor must certify to the office that such duties or missions do not contradict or conflict with the performance of duties in accordance with the Personal Data Protection Act B.E. 2562.

## Head of Internal Audit

Mr. Phatcharakorn Janthavisuth, Head of Internal Audit Department, has been assigned to supervise the internal audit of the Company from, until now. Background details of the Head of Internal Audit can be found in Section 7.7 Profiles of Head of Internal Audit and Head of Compliance Department.

## Head of Investor Relations

Ms. Soraya Satiangoset, Acting Chief Executive Officer and Chief Financial Officer, has served as the Head of Investor Relations Department. Details of investor relations activities and contact channels can be found in Section 4.1 Capital Market Overview and Investor Relations of this report.

## Auditor's Remuneration

### Audit Fee

In the previous accounting period, the Company paid audit fees to its auditor in the amount of 4,700,000 baht and the audit fee of its subsidiaries in Thailand and overseas in the amount not exceeding 28,313,968 baht.

The auditor has no relation or stakeholding in the Company, its subsidiaries, executives, major shareholders, or related persons mentioned above, which may affect the independence of duties.

### Non-Audit Fee

In the previous accounting period, The Company paid non-audit fees (other service fees exclusive of audit fees) to EY Office Company Limited and companies in its group. The total amount paid did not exceed 6,663,684 baht and comprised of:

#### 1. Businesses related to audit office where the auditor is affiliated

In the previous accounting period, the Company had consultant services fees for accounting, financial, tax of international investment, and investment structure in subsidiaries operating in the management securities business, totaling amount of 6,513,684 baht; and

#### 2. Audit office where the auditor is affiliated

In the previous accounting period, the Company had auditing compliance services fees in the amount of 150,000 baht.

According to EY Office Company Limited and companies in its group possess expertise, experience, in management the aforementioned matters, whereas these services is not relevant to preparation of financial statements and do not affect the independence and objectivity of auditing for the Company and its subsidiaries.





**GOVERNANCE**



## 5.3 Corporate Governance Performance Report



### Summary of BOD's Performance

The Company operates its business in compliance with the Good Corporate Governance Principles for Listed Companies 2017 of the Securities and Exchange Commission and the Good Corporate Governance Principles for Listed Companies 2012 of the Stock Exchange of Thailand, as well as the principles of good corporate governance of the Thai Institute of Directors Association (IOD) survey on principles of good corporate governance (CGR) and the evaluation principles of the shareholder meeting quality assessment project of the Thai Institute of Directors Association (IOD).

The Board of Directors is responsible for formulating policies, visions, missions, values, strategies, and operational goals of the Company by supervising the operation under the law, objectives, and regulations of the Company and aware of Good Corporate Governance, Business Ethics and Codes of Conduct, as well as continuously evaluating the management's administration. The objective is to make the business attain good performance in the long run, and to be reliable to investors, shareholders, and all stakeholders. This includes creating sustainable value for the Company.

The Board of Directors is committed to positioning the Company as a leading organization recognized internationally. This commitment involves strategic investments in a variety of businesses and the oversight of efficient management by knowledgeable and competent personnel. In 2023, the Company has invested in (1) Metha Asset Management Company Limited ("**Metha**"), limited companies incorporated under Thai law, operates in the securities business, specifically in private fund

management, and holds a license to operate in this field, which was issued by the Securities and Exchange Commission in the proportion of 50 percent of the total paid-up capital of Metha and (2) Prime Zone Asset Management Company Limited ("**PZ**"), another limited companies incorporated under Thai law, primarily operates as an asset management company under the Emergency Decree on Asset Management Company B.E. 2541 (including all amendments) in the proportion equal to 70 percent of the total registered capital of PZ.

In addition, the company continues to invest in the life insurance business and businesses related to financial services. The Board of Directors and company executives are confident that the strategy and business investment goals will promote and support the development and sustainable growth of the Company and its subsidiaries. More details regarding the vision, mission, values, and strategies of the Company can be found in Section 1.1 Our Ambition and Strategy of this report.

In addition, the Company has always complied with the principles of good corporate governance which covers the shareholders' meeting, disclosure of information, nomination, development and assessment of the Board of Directors' performance, attendance to meetings, and payment of remuneration for the Board of Directors, supervision of subsidiaries and associate companies, as well as compliance with the corporate governance policies and business ethics. This includes preventing conflicts of interest, the use of inside information and anti-corruption, etc., which can be summarized as follows:

## Rights of Shareholders

The Board of Directors recognizes and values the rights of shareholders as the Company's owner, encouraging all groups of shareholders, including individual investors and institutional investors, to exercise their legal rights such as trading shares, transferring shares, receiving dividends, and accessing comprehensive business information through the Company's website and other channels. Moreover, shareholders are urged to participate in decision making in important matters of the Company by attending shareholders' meetings as required by laws i.e. appointment or withdrawal of directors, directors' remuneration, appointment of auditors and determining audit fees, dividend payments, capital increases, issuance of new securities, as well as making inquiries or expressing their opinions regarding matters reported by the Board or requiring shareholders' approval, etc.

## Access to the Company's Information

The Company favored no particular group of shareholders. All disclosed information is accessible to the shareholders and the public equally through websites of the Company or the Stock Exchange of Thailand. The Company will not take any actions to limit the right to access information or to block communication among shareholders. To ensure that the shareholders receive completely, adequately, timely and equitable information through the Stock Exchange of Thailand's channels and the Company's website at [www.rabbitholdings.co.th](http://www.rabbitholdings.co.th). Shareholders may also contact out Investor Relations Department via phone at 02-273-8838 or email at [ir@rabbitholdings.co.th](mailto:ir@rabbitholdings.co.th)

In addition, the Company prohibits the directors, executives, and employees of the Group, as well as other relevant persons who are in charge of or have access to inside information, from using inside information for the benefit of trading the securities of the Company, subsidiaries, and associated companies, and also forbid the disclosure of inside information to outsiders or non-relevant persons before disclosing the same through the Stock Exchange of Thailand as stipulate in the Policy on the Protection of Inside Information.

## Equitable Treatment of Shareholders

The Company treated each and every shareholder equally, whether they are minority shareholders, major shareholders, institutional investors, or foreign investors. The Company also ensures that there is no act in any way that will violate or deprive shareholders' rights.

## Proposing Agendas and Nominating Director Candidates

The Company provides the shareholders an opportunity to exercise their rights to propose agenda items and/or nominate candidates to be elected as directors at least 1 month prior to the Annual General Shareholders' Meeting in order to promote equitable treatment of shareholders. The shareholders are entitled to propose agendas and/or nominate candidates to be elected as directors at the annual general meeting of shareholders in accordance with the criteria publicized on the Company's website. The Company will make an announcement of the same to shareholders through the Stock Exchange of Thailand's website, aligning with the practices set forth by the Securities and Exchange Commission. In this regard, the shareholders who have the following qualifications are entitled to nominate candidates to be elected as directors at the annual general meeting of shareholders: (1) being the shareholder(s) of the Company, individually or collectively, holding shares not less than 5 percent of the total voting rights of the Company; or (2) being the shareholder(s) of the Company, individually or collectively, holding shares not less than 3 percent of the total voting rights of the Company; whereby the shareholders shall continuously hold such shares for at least 6 months from the date of acquisition to the date of nominating candidates to be elected as directors.

For the 2023 Annual General Meeting of Shareholders, the Company has informed the shareholders to exercise their rights to propose meeting agendas and nominate a person to be considered for election as a director at the Company's annual general meeting of shareholders in advance, from 6 December 2022 to 5 January 2023.

## Invitations and Facilities for Shareholders

To protect rights of all shareholders equally and do not restrict rights to access to shareholders' information and, whether they are minority shareholders, major shareholders, Thai shareholders or foreign shareholders, the Company prepares and provides the invitation to shareholders' meeting and supporting documents, both Thai and English version, and engages Thailand Securities Depository Co., Ltd., its securities registrar, to undertake the delivery of the invitation thereof to all shareholders. The invitation will provide adequate information regarding the place, date and time of the meeting, meeting agenda, objectives, and rationale of each agenda item together with the opinion of the Board of Directors, number of votes required for each agenda item, and other supporting information. This is to allow the shareholders to have sufficient time to study the documents beforehand. There will be no hidden agenda items or addition of other agenda items that are not stated in the invitation, except for urgent matters. Besides, the Company will also publicize the invitation together with the supporting documents on the Company's website at [www.rabbitholdings.co.th](http://www.rabbitholdings.co.th) and allows the shareholders to submit their inquiries at least 30 days in advance and make an announcement of the same in the newspaper for 3 consecutive days, at least 3 days prior to the meeting date.

The Company arranged the shareholders' meeting at the appropriate venue that could accommodate all shareholders, having a good security system and being conveniently accessible for shareholders. The venue map of the shareholders' meeting also provides shareholders together with the invitation to the meeting including determined the Measures and Guidelines for the 2023 Annual General Meeting of Shareholders. The Company uses a barcode system for registering and count votes, to increase transparency and provide convenience to shareholders and also allow shareholders to register in advance, at least 2 hours before the meeting. The Company has appointed officials to welcome and facilitate attendees. Additionally, there will be an Investor Relations desk staffed by knowledgeable professionals who can

provide information and address various questions about the company's business for shareholders. In addition, the company has prepared stamp duty for those who attend the meeting as proxies on behalf of shareholders. For institutional investors and shareholders holding shares through a custodian, the company will provide an opportunity to verify names, information, and supporting documents for registration before the shareholder meeting date to reduce the time and process of verifying information and documents on the day of the meeting.

## Appointment of Proxies

The Company truly recognizes the rights of shareholders. Therefore, in order to maintain the right for shareholders who are unable to attend the meeting in person, the Company facilitates their attendance by delivering a proxy form (Form B.), which is a form in which shareholders can specify their opinions on voting. The shareholders may delegate representatives of shareholders, or independent directors of the Company, to attend the meeting and vote on his/her behalf at the shareholders' meeting. The Company shall inform the names of at least 1 independent director who can be appointed by the shareholders in the invitation letter. In addition, the Company shall publish the meeting invitation letter and various authorization forms (Form A, Form B and Form C) along with details and procedures for appointing proxies on the Company's website. The Company also provides stamp duties for those attending by proxies to the shareholders to facilitates their attendance and protect the right of those unable to attend the meeting in person.

## Rights to Study the Company's Information

The Company never deprives the shareholders' rights to access all disclosed Company's information according to requirements and attending shareholders' meetings, such as refraining from sudden distribution of documents that contain additional important information at the shareholders' meeting, adding agendas or changing important information without notifying shareholders or restricting the right of shareholders who arrive late to attend the meetings, etc.

The Company has disclosed all information regarding business transactions corresponding to relevant laws and disclosed to shareholders and the public sufficiently, equally, and in a timely manner through the Stock Exchange of Thailand's channels as well as the Company's website at [www.rabbitholdings.co.th](http://www.rabbitholdings.co.th).

## Shareholders' Meetings

The Company must hold an annual general meeting of shareholders within 4 months from the end of the Company's fiscal year. Other shareholders' meetings, i.e., extraordinary general meetings of shareholders, are to be called when it is deemed necessary and appropriate. The Company ensures that the shareholders' meetings are held as required by law and in accordance with the principles of good corporate governance. In the shareholders' meetings, the Company will arrange for a legal advisor to attend the meeting to provide legal advice and witness the vote count throughout the meeting and give the minority shareholders an opportunity to nominate a representative

to witness the vote count. At the Annual General Meeting of Shareholders, when the agenda includes approving the Company's Financial Statement, auditors will always be in attendance. In the case where an agenda of the meeting concerns a transaction that is complicated and significant to the decision making of the shareholders' meetings, the Company will also arrange for a financial advisor as well as a legal advisor to provide answers and explanations at the meeting. In addition, the Company encourages all directors, members of the subcommittees, and senior executives to attend every shareholder's meeting, except in case of necessity or emergency where attendance is not possible. Further details related the 2023 Annual General Meeting of Shareholders are as follows:

	Annual General Meeting of Shareholders 2023
Date of Meeting	Thursday 27 April 2023
Venue	Surasak Ballroom, 11 <sup>th</sup> floor, Eastin Grand Sathorn Hotel, 33/1 South Sathorn Rd., Yannawa, Sathon, Bangkok 10120
Period for proposing meeting agendas and/or nominating the persons for the election as directors	Between 6 December 2022 to 5 January 2023
Date of publication of the meeting invitation on the Company's website	From 23 March 2023 onwards
Date of sending the meeting invitation letter by registered mail	5 April 2023
Registration date - time	Thursday 27 April 2023, from 12.00 p.m. onwards
Meeting starts at	02.00 p.m.
Number of shareholders attended the meeting in person and by proxy at the opening of the meeting. (Quorum: There must be no less than 25 shareholders and proxies, and not less than 1/3 of the total number of issued shares.)	Totaling 224 shareholders attended the meeting in person and by proxy or 23,991,718,390 totaling shares, representing 75.4001 percent of the total issued shares
Directors attended the meeting	8 persons
Witness for the vote counting	Mr. Paradorn Leosakul, representative from Capital Law Office Company Limited, the legal advisor of the Company. There was no shareholder expressed any intention to be a witness in the vote counting
Date of reporting the resolutions of the Annual General Meeting of shareholders via the Stock Exchange of Thailand	Thursday 27 April 2023, at 05.06 p.m.
Date of sending a copy of the minutes of the meeting to the Stock Exchange of Thailand (14 days from the date of the meeting)	8 May 2023

## Procedures of the Shareholders' Meetings

The Company has adopted the following procedures as its practices of good corporate governance by opening the registration at least 2 hours prior to the meeting and using the barcode system for the registration and vote count to enhance transparency and provide convenience to the shareholders. In addition, the Company arranges its officers to welcome and facilitate convenience as well as sets up an Investor Relations desk where investor relations officers who have the knowledge and expertise in giving information and answer shareholders' questions in relation to the Company's businesses. To provide convenience to the shareholders who are institutional investors and shareholders who hold shares through custodians, the Company offers an opportunity to verify their names, information, and supporting documents before the meeting date to reduce the time and procedures for verifying information and documents on the meeting date.

Prior to the commencement of the shareholders' meeting, the secretary to the meeting will introduce to the shareholders' meeting the members of the Board of Directors, the executives, and the Company's auditor and legal advisor, who present to the meeting. The secretary will also inform the shareholders' meeting about the voting procedures and the vote counting method in the meeting. Voting rights at meetings are based on the number of shares held by shareholders where each common share and preferred share have voting rights equal to 1 vote. After providing information in each agenda, the chairman of the meeting will grant equal opportunities to all attendees to make their comments or enquiries relevant to the agenda. The enquiries will be answered, and adequate time will be given for discussion as appropriate. As for the agenda on the appointment of directors, the shareholders will cast their votes to appoint each director individually.

## After the shareholders' meeting

The Company arranges for minutes of meetings to be recorded correctly and completely, capturing all critical information so that the shareholders can inspect the same. Resolutions of the meeting are to be clearly recorded with details of the quorum; the list of present directors, executives, and advisors; the vote count method; the witness(es) to the vote count; the voting results, i.e., approvals, disapprovals, and abstentions. Furthermore, comments, suggestions, questions, and answers which are significant and relevant to each agenda item will be recorded in the minutes. The Company will report a summary on significant meeting resolutions through

the Stock Exchange of Thailand's website within the meeting date or no later than 9.00 a.m. of the following business day. The minutes of the shareholders' meeting will be submitted to the Stock Exchange of Thailand within 14 days from the meeting date and publicized on the Company's website for shareholders' consideration.

The Company continuously adhere to the good corporate government regarding the right and equitable shareholders' treatment since 2022.

## Role of Stakeholders and Sustainable Development

The Company recognizes the role of stakeholders and places importance on the rights of stakeholders pertinent to the Company's operation by establishing guidelines on treatment of stakeholders in order to ensure that they are treated properly, equitably and fairly, thus creating good relationships that build sustainable development.

In addition, to emphasize the importance of roles and rights of stakeholders, the Board of Directors set out a mechanism to ensure that the Company conduct its business with ethics, responsible to social and environment, and treat all stakeholders appropriately, fairly, and equally as well as not violating stakeholders' rights. Sufficient communication channels have been provided. The written Corporate Governance Policy and Code of Business Conduct has been put in place so as to be used as a guideline for the organization to achieve sustainable objectives, key goals, and strategies which comprise but not limited to the following:

## Policy and Guideline on Treatment of Stakeholders

### Shareholders:

Shareholders, as the owners of the Company, are entitled to fair and equal treatment in accordance with the shareholder rights as prescribed under the laws and the articles of association, including the right to attend and vote at the shareholders' meeting, the right to freely express opinion and the right to receive fair returns.

The Company strives to deliver sustainably accretion of shareholder value through earnings growth and improvement of operational effectiveness. Specifically, the Company aims to deliver long-term shareholder returns that outperform returns from investment alternatives with a similar risk profile.



The Company's personnel are obligated to support and encourage shareholders in exercising their rights, treat all shareholders with respect, attentively listen to their opinions and/or complaints, and ensure the accurate, timely, and complete disclosure of Company information. Furthermore, they must operate the Company's activities in the best interests of both the Company and its shareholders.

In addition, the Company conducts shareholders surveys, as appropriate, to inquire the shareholders' opinion and promote engagement between the shareholders and the Company in order to further improve the Company's operation.

### **Employees**

The Company recognizes the importance of the employees as valuable resources for conducting business. The Company treats employees at all levels fairly, without discrimination and offers equal opportunities both in terms of employment, termination, compensation and employee welfare, personnel development, and communication of opinions as well as respects the rights of employees in accordance with basic human rights according to international principles and laws and regulations as well as giving importance to health, occupational health, safety in life and property, and pleasant work environment.

The company provides fairness to employees at all levels without discrimination including places an importance on their health, occupational health, safety in life and property and pleasant work environment along with enhancing workplace culture, atmosphere, and teamwork. In this regard, the Company consistently conducts training courses in occupational health and safety to employees, for instance, Basic Firefighting and Fire Evacuation Drills program, etc.

In addition, the Company offers equal opportunities for career advancement for all employees. Therefore, the Company continuously focus on human resource development by providing both in-house and outside training programs to employees. The Company also organizes activities to strengthen good relations in the organization, both between employees themselves and between employees and executives, as well as to acknowledge and understand the expectations of the employees in the company. All the information received will be used to improve the efficiency of the organization and human resource management both in the short and long term.

### **Executives**

The Company recognizes the importance of executives as the key players in formulating strategies and action plans as well as controlling the Company's business operations. To be in accordance with the framework, direction and business goals set by the Board of Directors, the Company proposes reasonable and fair remuneration for the executives as a reward and an incentive for the executives to have the intention and devotion to the management and achieve the aimed business goals.

### **Business Partners**

The Company is well aware of the importance of its business partners that help support and drive the Company's business operations, achieving progress and attaining the business goals set. The Company thus treats its business partners by taking into account the fair interests of both parties and strictly complying with the terms and conditions of trade agreements.

### **Creditors**

The Company concentrates on building trust with the creditors of the Company by focusing on honesty and strictly abiding by the conditions and agreements made with creditors. The Company has always made loans repayment and interest payment correctly, completely, and timely. Also, the loan is not used in a way that is against the objectives of the loan. Moreover, the Company consistently monitors the adequacy of liquidity and its ability to repay debts. In the event of financial challenges or potential issues, the Board of Directors will ensure that the Company have a plan to solve the problem or have another mechanism that can appropriately solve the financial problem under consideration of the rights of stakeholders. In addition, the Company does not conceal information or facts that will cause damage to the creditors of the Company.

### **Customers**

The Company recognizes the importance of customers in giving assistance to the business of the Company, which the Company has treated and responsible to all customers fairly and equally. Together with the company's focus on transparency and openness in conducting business, fair partner selection and negotiation with trade partners in order to provide a fair return to both parties. The Company always recognizes that the success of the Company depends on the ability to develop and maintain good long-term relationships with customers.

The Company's personnel must communicate with customers with respect and listen to comments and/or complaints with care, understand and anticipate customer needs and offer products and services that meet these needs by continuously providing the correct and sufficient information for decision making to maintain good and sustainable relations with customers.

In addition, the Company pays attention to taking care of and managing the personal information of customers, in accordance with personal data protection law. The privacy policy has been outlined and disclosed on the Company's website at [www.rabbitholdings.co.th](http://www.rabbitholdings.co.th) to inform the Company's practices and ensure that all information has been taken care of as required by laws.

In 2023, the Company found no cases of customer complaints regarding personal information.

## Suppliers

The Company takes into account the importance of business partners in rendering assistance to the Company's business operations. The Company treats and takes responsibility for all suppliers fairly and equally. Also, the Company has focused on transparency and straightforwardness in business operations, fair selection of suppliers and agreement negotiation that contribute to a fair return to both parties. Upholding this commitment, the Company adheres to agreements, corporate governance policies and code of business conduct, ensuring sustainable business development.

The Company will ensure that its treatment of suppliers aligns with laws, fair competition, human rights, health and safety, anti-corruption, employment pursuant to laws and regulations, social and environmental responsibilities in the pursuit of the same standard and securing sustainable business conduct throughout the Company's supply chain. The process of following-up, inspection and evaluation has been set up to ensure that business suppliers do not act inconsistent with good business conduct, which may affect the Company's reputation or operation.

In 2023, the Company had no disputes concerning dishonest or unfair treatment of suppliers.

## Competitors

The Company concentrates on conducting its business with integrity and professionalism by supporting free

and fair competition as well as not taking any action that violates both domestic and international trade competition laws. The Company also treats its competitors within the scope of law, corporate governance policy and code of business conducts with emphasis on fair, honest, and transparent competition. The Company will not discredit or seek confidential information about its competitors in bad faith or an unfair manner.

In 2023, the Company had no disputes concerning dishonest or unfair treatment of competitors.

## Society, Community, and the Environment

The Company operates its business with conscience towards society, community, and environment by focusing on maintaining a balance in economic exploitation, in parallel with environment awareness by operating business, development and improvement of operations to ensure its environmental friendliness and minimum environmental impacts in accordance with nationally and internationally recognized environmental laws and standards. The Company strongly believes in operating its business with conscience towards society and community is the key motivation to sustainable development in both community and national levels. The Company is committed to undertaking the Sustainable Development Goals (SDGs) of the United Nations with the aim to improve the quality of life and well-being of the community while effectively managing scarce resources like energy and water. This commitment extends to reducing pollution emissions, such as carbon dioxide and air pollutants, as well as minimizing water waste. Additionally, the Company prioritizes partnering with environmentally conscious suppliers.

In addition, the Company has supported activities that promote social and community development as well as promoting environmental awareness among employees at all levels. It engages employees in training, knowledge sharing, innovation exploration within the organization to minimize negative impacts and contribute to positive impacts on the environment and attendance to the seminar the Bangkok Climate and Energy Action Conference for Net Zero Greenhouse Gas Emission by Environment Department, BMA etc.

Further details can be found in the Company's environmental management policy available on the Company's website at [www.rabbitholdings.co.th](http://www.rabbitholdings.co.th)



## Human Rights Policy and Practices

The Company has given importance to respecting human rights, taking into account fairness and equality. The Company recognizes and places importance on respecting human rights, taking into account fairness and equality, non-discrimination of sex, skin color, age, nationality, religion, marital status, physical status, sexual orientation, educational institution, financial status, political opinion, or any other status that is not directly related to the operation, as well as respecting the individuality and human dignity according to human rights principles that are international standards. The Company realizes that respect and non-violence of human rights are 2 of those elements that enhance growth of the business. In this regard, the Company has kept all employees informed to strictly adhere to the principles of human rights practices and provides employees with an understanding of human rights principles to implement and be part of the operation as well as to ensure that they shall not advocate any activity that violates human rights principles. Moreover, training has been continuously provided to employees to understand and realize the importance of such issues.

The Company and its subsidiaries have complied with laws and regulations related to human rights throughout the past operations. It treats employees equally and resists all forms of harassment, whether hiring child labor or using forced labor. Moreover, it complies with the law on the employment of people with disabilities and provides services to customers regardless of physical status.

More details can be found in the Company's human rights policy available on the Company's website at [www.rabbiholdings.co.th](http://www.rabbiholdings.co.th).

## Policy and Guideline on Intellectual Property

The Company and its subsidiaries are aware of the importance of intellectual property and respect the intellectual property of others by setting a policy prohibiting intellectual property infringement and/or copyright in the Company's employee handbook, as well as prohibiting directors, executives, and all employees from installing and using programs that infringe copyright with systems that facilitate checking to prevent computer software piracy.

In addition, directors, executives, and employees of the Company are required to maintain trade secrets and know-how used in the Company's business operations,

as well as supervising and protecting Company's intellectual property from unauthorized access, forwarding, and unlawful use while maintaining a culture of respect and preventing infringement on intellectual property of others.

## Policy and Guideline on Information Security and Personal Data

The company acknowledged the importance of information technology management, effective communication, and personal data privacy protection. Therefore, the Company has established an information security policy in 2023 to ensure stable and reliable information technology management of the Company. Moreover, the company's standards have not only been nationally certified but also its data and information assets have been appropriately, accurately, and completely maintained for information technology management in accordance with the ISO/IEC 27001:2022 standard.

The Company has implemented operational guidelines for information security and established procedures to maintain information security (Scope Statement and ISMS Framework). These measures align with ISO 27001 standard requirements, aiming to prevent and reduce the risk of leaking important and/or confidential information. The company is committed to safeguarding against unauthorized use or dissemination of such information by outsiders or individuals not involved in the Company's operations. Recognizing the critical international importance of information technology system security, the Company achieved ISO/IEC 27001:2022 certification from BSI Group (Thailand) Ltd, on 22 December 2023.

In 2023, the company organized a training course "Creating awareness of information security Information technology threats and protection methods for employees (Cyber Security Training)". A total of 154 employees attended the training and successfully passed the test, representing 100 percent of all employees. The average score achieved was rated as 'excellent,' reaching a calculated 10 out of 10 points. This surpasses the anticipated target of 8 points. As a recognition of their accomplishment, every employee who passed the test will be awarded a certificate.

In addition, the Company encourages Data Protection Officer to attend training and seminar courses related to cyber security and personal data protection courses as follows:

- PDPA for IT Management, Political Science Association of Kasetsart University
- Procedures and Guidelines of Personal Data Protection Act B.E. 2562, Political Science Association of Kasetsart University

The Company acknowledged the importance of protecting the privacy of personal data as well as complying with the Personal Data Protection Act B.E. 2562. Therefore, the Board of Directors considered and approved the policies concerning personal data protection for stakeholders e.g. customers, suppliers, shareholders, and employees, as well as considered and approved personal data protection policy framework for exchange of personal information within the BTS Group.

Moreover, since 2022, the Company and its subsidiaries has set up a Data Protection Officer, along with a Personal Data Protection Working Group as well as information technology system in order to prepare for law enforcement and the Data Owner's exercise of right, including ensuring that different groups of stakeholders are treated concerning personal data rights in accordance with the laws.

In 2023, the Company organized a training course "Personal Data Protection Act (PDPA) and Related Policy Compulsory Training". A total of 155 employees attended the training and successfully passed the test, representing 100 percent of all employees. The average score achieved was rated as 'excellent,' reaching a calculated 10 out of 10 points. This surpasses the anticipated target of 8 points. As a recognition of their accomplishment, every employee who passed the test will be awarded a certificate.

This is to ensure that all employees understand their roles, duties, and responsibilities according to the specified policy, guidelines and related laws as well as being able to carry out work correctly and completely, which will prevent risks that may arise from such matters and maintain the trust of the data owner and all relevant stakeholders.

The Company has incorporated explicit personal data protection guidelines into the corporate governance and business ethics policy. These guidelines govern the collection, processing, usage, or disclosure of personal data, including information obtained from or related to customers, partners, employees, or third parties. Such activities are conducted for legitimate purposes, and company personnel are obligated to handle personal information cautiously, adhering to relevant personal data

protection laws. Additionally, they must refrain from using such information for personal gain or inappropriately. The Company has also disclosed its privacy policy on its website at [www.rabbitholdings.co.th](http://www.rabbitholdings.co.th), ensuring that various groups of stakeholders are well informed.

## Policies and Practices of Government Agencies and Other Relevant Regulators

The Company is well aware of the role, duties, and responsibilities of government agencies and regulatory bodies regarding the Company's operations, with which the Company is determined to cooperate in order to alleviate the burden of those agencies. The Company also assigns the Company's secretary to review compliance with rules, regulations, and other laws related to the Company's operations and the internal auditors to review work performance to ensure that it is in accordance with various relevant standards and report the results of such review to the Audit Committee annually.

## Disclosure and Transparency

The Company attaches great importance to the disclosure of important data and information of the Company that affect the decision of investors to shareholders and all groups of stakeholders to ensure that they are informed accurately, completely, and consistently. The disclosed information must contain material, accurate, complete, and timely information in both Thai and English languages, such as financial information and non-financial information which is important and related to business and its performance, all of which are in line with the criteria set by the Stock Exchange of Thailand and the Securities and Exchange Commission, as well as the principles of good corporate governance. The Company has disclosed both financial and non-financial information that is complete, sufficient, reliable, and timely so that the shareholders and stakeholders receive information equally. This includes preparing and updating information on the Company's website to present the complete and up to date information. The Company's information must be prepared carefully, clearly, correctly, and transparently in concise and understandable language.

The Company has a policy to disclose significant information to the public, namely the Company's objectives; the financial position and business performance; the organization structure; the business organization and shareholding structure of the Company; name list,

background, and shareholding information of Company's Board of Directors and executives; the Corporate Governance Policy and Code of Business Conduct; risk management policy and anti-corruption policies, as well as duties and responsibilities of the Board of Directors and subcommittees; responsibilities of the Board of Directors for Financial Reporting and reports of subcommittees, meeting attendance of the Board of Directors and subcommittees, criteria for remuneration of the Board of Directors and high-level executives, including individual directors' remuneration, information that affects the trading price of the Company's securities or beneficial for investment decisions or to the rights of shareholders according to the announcement of the Stock Exchange of Thailand and other relevant laws. It also includes the disclosure of the Company's Articles of Association, minutes of shareholders' meetings, annual report (Form 56-1 One Report), and anti-corruption measures of the Company for investors and related parties, both shareholders and those interested in holding shares in the future, to use in making investment decisions through various channels and media of the Stock Exchange of Thailand, as well as through the Company's website.

The Company has established the Investor Relations Department in order to be representative communication with shareholders, investor, securities analyst and other governed authorities, information disclosure as well as organizes various investor activities. In 2023, the Company disclosed significant information such as financial and operational performance, information that affects the trading price of the Company's securities or beneficial for investment decisions or to the rights of shareholders according to the announcement of the Stock Exchange and other relevant laws. This disclosure includes minutes of shareholders' meetings, annual report (Form 56-1 One Report), including information about the organizational structure, business, and shareholding of the company and its subsidiaries, it further covers details about the Company's Board of Directors and executives, their performance and remuneration, policies and factors related to risk management, corporate governance policy, code of business conduct, and other operations relevant to social responsibility, community, environment, and anti-corruption actions and etc. This commitment ensures accurate, complete, transparent, reliable, thorough, and timely communication with shareholders and those interested in investing in the company. This communication takes various forms, including Management Discussion & Analysis (MD&A) and Company's presentation, which are

made available through the website of the Stock Exchange of Thailand and the Company's website.

The Company organized various investor activities, including quarterly meeting to explain the Company's operating results to analysts and participate in SET Opportunity Day activities organized by the Stock Exchange of Thailand, etc.

Details of the activities of the Investor Relations Department can be found in Section 4.1 Capital Market Overview and Investor Relations of this report.

In addition, the Company's website is another channel to communicate with investors. The website is an important resource and is designed based on the principles of good corporate governance. The website content contains the latest stock prices, publications to download which consists of the annual report (Form 56-1 One Report), financial statements, management discussion and analysis, etc. The shareholders and those interested in investing in the Company or having questions and requiring further information can contact the Investor Relations Department.

<b>Investor Relations Department</b> 	Tel:	+66 (0) 2 273 8838
	Fax:	+66 (0) 2 273 8858
	Email:	ir@rabbitholdings.co.th
	Website:	www.rabbitholdings.co.th

## Board Responsibilities

The Board of Directors consists of qualified individuals with various experiences in each professional field and without prohibited qualifications as required by relevant laws. The composition of the Board of Directors shall be in a number appropriate to the size of the business and the Company's business strategy. Moreover, there must be at least 5 directors and at least 1/3 of the total number, but not less than 3, shall be independent directors, all of which must be elected by the meeting. The Board of Directors are required to possess knowledge, capability, and independence in decision-making, ensuring recognition of their key roles in overseeing business operations. This oversight includes adherence to laws, regulations, and resolutions from shareholders' and Board of Directors' meetings, aligned with the Company's short and long-term strategies. Directors are also responsible for establishing an appropriate and effective internal control system and risk management,



including ensuring transparency and auditability, following the principles of good corporate governance, with a clear division of duties and responsibilities between the Board of Directors and the management.

## Nomination Directors

The Nomination and Remuneration Committee shall be responsible for the nomination of new directors for further consideration of the Board of Directors and proposal to a shareholders' meeting for consideration and appointment (as the case may be). The selection criteria shall involve the structure of the Board of Directors, which shall consist of members in the number that is suitable for the size of the Company, the diversity in the structure of the Board of Directors (Board Diversity), including but not limited to, race, religion, national origin, age, and gender, etc. The appropriateness of the qualifications and skills of the director(s) that are necessary but lacking in the Board of Directors. The Board Skill Matrix will be used to identify the required qualifications.

As the Company believes that diversity in the Board of Directors' structure enhances the aspects and effectiveness of performance. Furthermore, the Company also recognizes the important roles and participation of female director and encourages the recruitment of women to hold director positions without discrimination.

## Qualifications of Directors

The Company's directors shall possess the following qualifications:

- (1) The Board of Directors is comprised of qualified person with knowledge, ability, experience, and a variety of expertise that are beneficial to the Company's operations; honest with integrity and ethics in conducting business. This includes statutory qualifications or requirements of relevant authorities. Moreover, such person shall have enough time to devote knowledge, ability, and serving as a director for the Company;
- (2) Qualifications of directors that are appropriate and consistent with the Company's business strategies and according to the structure, size, and composition of the Board of Directors including the diversity of the internal structure of the Board of Directors as well as the necessary qualifications of directors that are still lacking within the Board of Directors;

- (3) Possess appropriate qualifications with no prohibited characteristics under the Public Limited Companies Act, Securities and Exchange Law, Rules and Regulations of the Company and related regulatory agencies and good corporate governance of the Company. Also, in the case of nomination of persons to hold the position of independent director of the Company, such person must possess qualifications according to the definition of independent directors of the Company. For the Audit Committee, additional qualifications shall be as required by law;
- (4) To be independent, perform duties as directors with due care, being honest, physically, and mentally healthy, and able to dedicate to working for the Company to the fullest extent; and
- (5) Possess positive professional background; is not operating a business or becoming a partner in an ordinary partnership or being a partner with unlimited liability in a limited partnership; or becoming a director of a private company or other public companies that operate businesses of the same nature and are in competition with the Company's business, unless notified to the shareholders' meeting prior to the resolution of appointment and compliance with the related laws.

## Additional Qualifications of Independent Directors

In case of nomination of an independent director, such nominated person shall possess the qualifications under the Definition of Independent Director of the Company, which is "more stringent" than the minimum requirement of the notifications of the Capital Market Supervisory Board as follows:

- (1) Must not hold more than 0.75 percent of the total number of shares having voting rights of the Company, its parent company, Subsidiary, associated company, major shareholder, or controlling person, and, for the purpose of calculation, the number of shares held by a related person of such independent director shall also be included (*Remark: The Company's criterion on this matter is more stringent than the minimum requirement of the notifications of the Capital Market Supervisory Board, which limits a holding of not more than 1 percent*);

- (2) Must not be or have been an executive director, employee, staff, or advisor who receives a regular salary, or a controlling person of the Company, its parent company, subsidiary, associated company, subsidiary of the same level, major shareholder, or controlling person, unless such status has ceased for at least 2 years prior to the appointment date; However, such prohibited characteristics do not include the case where the independent director used to be a government official or an advisor of a government agency which is a major shareholder or a controlling person of the Company;
- (3) Must not be a person who is related by blood or law as the father, mother, spouse, sibling, and child, including being the spouse of a child, of any other director, executive, major shareholder, controlling person, or any person who is to be nominated as a director, an executive, or a controlling person of the Company or its subsidiaries;
- (4) Must not have or have had any business relationship with the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person in the manner that may obstruct the exercise of his/her independent judgment, and must not be or have been a key shareholder or a controlling person of any entity having a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, unless such status has ceased for at least 2 years before the appointment date;
- (5) Must not be or have been an auditor of the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, and must not be a key shareholder, a controlling person, or a partner of any audit firm of which the auditor of the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, is a member, unless such status has ceased for at least 2 years before the appointment date;
- (6) Must not be or have been a provider of any professional services, including a legal advisor or a financial advisor who receives or has received service fees in the amount of more than 2 million baht per year from the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, and must not be a key shareholder, a controlling person, or a partner of such professional services provider, unless such status has ceased for at least 2 years before the appointment date;
- (7) Must not be a director who has been appointed as a representative of a director of the Company, a major shareholder, or a shareholder who is a related person of the major shareholder;
- (8) Must not engage in the business of the same nature as and in significant competition with the business of the Company or its subsidiaries, and must not be a key partner in a partnership, an executive director, an employee, a member of staff, or an advisor who receives a regular salary, or hold more than 1 percent of the total number of shares having voting rights of a company that engages in the business of the same nature as and in significant competition with the business of the Company or its subsidiaries; and
- (9) Must not have any other characteristics that may obstruct his/her ability to give independent opinion on the Company's operation.

The business relationship as stated in the first paragraph shall include conducting ordinary business transactions, offering or taking on leases of any immovable properties, conducting transactions relating to assets or services, or granting or accepting any financial supports by way of offering or taking on loans, guarantees, asset-based collaterals, including any other similar actions, which result in the Company or the counterparty being indebted to the other party in the amount of 3 percent or more of the net tangible assets of the Company or 20 million baht or more, whichever is lesser, where the consideration of such indebtedness shall include any indebtedness taking place during a period of 1 year prior to the commencement date of the business relationship with such person;

After being appointed as an independent director, and meeting the qualifications outlined in (1) to (9), such independent director may be assigned by the Board of Directors to make a decision with regard to the business operations of the Company, its parent company, subsidiary, associated company, subsidiary of the same level, major shareholder or controlling person, provided that such decision shall be a Collective Decision.

## Tenure of the Independent Directors

The independent directors should not be in office exceed for a maximum term of 9 consecutive years, commencing from the date of appointment. However, after completing the 9-year term, the independent directors may be eligible for reappointment once the Board of Director reasonably determine the independency of the independent directors.

## Additional Qualifications of Members of the Audit Committee

Apart from possessing the qualifications of independent directors, the members of the Audit Committee shall possess the following additional qualifications:

- (1) Must be appointed by the Board of Directors to be a member of the Audit Committee;
- (2) Must not be a director who has been assigned by the Board of Directors to make decisions in the business operations of the Company, the parent company, the subsidiaries, the associated companies, the subsidiaries of the same level, the major shareholders, or the controlling person of the Company and must not

be a director of the parent company, the subsidiaries, or the subsidiaries of the same level that are listed companies;

- (3) Must be knowledgeable and experienced in performing his/her duty as a member of the Audit Committee where at least 1 member must be knowledgeable and experienced in reviewing the accountability of financial statements;
- (4) Must have full and proper qualifications in accordance with the laws and regulations of the government authorities.

In order to promote compliance with the principles of good corporate governance, the Company provides the shareholders an opportunity to nominate candidates to be elected as directors to be elected as directors at the annual general meeting of shareholders in accordance with the criteria publicized on the Company's website and will report through the website of the Stock Exchange of Thailand. Additional details can be found in the Audit Committee Charter on the Company's website at [www.rabbitholdings.co.th](http://www.rabbitholdings.co.th).

## Diversity, Knowledge, and Expertise of the Board of Directors

The Board of Directors has appropriate qualifications and is in line with the Company's business strategy, as well as having diversities of knowledge, abilities, skills, experiences, and expertise that are beneficial to the Company's operations as follows:

Name of the Directors	Related Experience of Company's Business				Education and Expertise							
	Insurance Business	Financial Services Business	Real Estate for Sales, Lease, Service, and Hotels	Investment in other businesses	Law / Political Science / Public Administration	Accounting / Finance / Mathematics	Business Administration / Marketing / International Business	Engineering	Asset Management	Science / Environment / Natural Resources	Information Technology	Risk Management
1. Mr. Keeree Kanjanapas		•	•	•			•					•
2. Mr. Rungson Sriworasat	•	•		•	•	•	•			•		•
3. Mr. Chaiwat Atsawintarangkun		•	•	•	•	•	•					
4. Mr. Plakorn Wanglee	•	•	•	•		•	•			•		
5. Mr. Surajit Gongvatana			•				•					
6. Mr. Kavin Kanjanapas		•	•	•		•	•	•			•	•
7. Mr. Kong Chi Keung	•	•	•	•		•	•					
8. Ms. Soraya Satiangoset			•	•		•	•					



In this regard, the Company has directors with educational backgrounds and a wide range of work experience as well as specialized knowledge and training in different fields. The Company has 6 non-executive directors out of 8 directors, namely: (1) Mr. Keeree Kanjanapas; (2) Mr. Kavin Kanjanapas; (3) Mr. Kong Chi Keung; (4) Mr. Rungson Sriworasat; (5) Mr. Chaiwat Atsawintarakun; and (6) Mr. Plakorn Wanglee, who have experiences and knowledge in other businesses that can support the insurance business, financial service businesses, and the Company's real estate. Learn more in Section 7.4 Profile of Directors, Executives and Company Secretary of this report.

In addition, 3 independent directors of the Company also have knowledge and experience in reviewing the Company's financial statements as follows:

- (1) Mr. Rungson Sriworasat, serves as Chairman of the Audit Committee, is a director with knowledge and experience in reviewing financial statements. His experience includes holding not only the positions of Permanent Secretary, and Deputy Permanent Secretary of the Ministry of Finance but also the positions of Director General of the Comptroller General's Department. He also holds the position of Audit Committee member in the following listed companies: Charoen Pokphand Foods Public Company Limited, and as an Internal Audit Committee member of the Thai Bar Under The Royal Patronage, etc.;
- (2) Mr. Chaiwat Atsawintarakun, serves as the Audit Committee member, is a director with knowledge and experience in reviewing financial statements across a variety of businesses listed on the stock exchange. He also holds a member of the Audit Committee member who reviews financial statements in the following listed companies: Krungthai Car Rent and Leasing Public Company Limited, Eastern Printing Company Limited, Merchant Partners Securities Public Company Limited, AQ Estate Public Company Limited, and Eastern Polymer Group Public Company Limited, etc.; and
- (3) Mr. Plakorn Wanglee, serves as the Audit Committee member, is a director with knowledge and experience in reviewing financial statements across a variety of businesses listed on the stock exchange and has reviewed financial statements of such listed companies. He graduated with a bachelor's degree in accounting from Chulalongkorn University and previously served as an independent director and audit committee member of the Expressway Authority of Thailand.

In addition, the Company is confident that the diversity of the Board structure will enhance the perspective and performance of the Board of Directors. The Company also places great importance on the important role and participation of women in the Board of Directors, specifying that there should be at least 1 female director in the board's structure. Currently, the Company already has 1 female director, and continues to encourage nomination of female candidates for directorial positions. In this regard, the selection of new directors must take into account individual qualifications and the suitability of the person nominated.

## Nomination Process

The Nomination and Remuneration Committee will select candidates for the position of directors of the Company from the recommendation of other directors, the nomination by the shareholders of the Company, the service of external professional search firms, or the directors' pools of various agencies, or other nomination procedures as the Nomination and Remuneration Committee considers appropriate.

## Appointment and Removal of Directors

The appointment and removal of directors of the Company are in accordance with the criteria and procedures as stipulated in the laws and the Company's Articles of Association. In every Annual General Meeting of Shareholders, at least 1/3 of the directors shall retire by rotation. If the number of directors who must retire by rotation is not divisible by 3, the number of directors closest to 1/3 of all directors shall retire. The directors who retire by rotation are eligible for re-election.

The election of the directors at the shareholders' meeting shall be in accordance with the following rules and procedures:

- Each shareholder shall have 1 share for 1 vote;
- Each shareholder shall use all his/her votes to elect one or several persons as the director(s). However, he/she may not divide his or her votes among the candidates;
- The candidates who receive the highest votes in descending order will be elected as the director(s) up to the number of the directors required to be elected at such meeting. In the event that the candidates have equal votes, and their election would exceed



the number of directors required to be elected at such meeting, the Chairman of the meeting shall have a casting vote.

Apart from retirement by rotation, the directors shall cease to hold office upon death, resignation, lack of qualifications or possession of prohibited characteristics according to the Public Limited Companies Act B.E. 2535 (as amended), removal by a resolution of the shareholders' meeting, or removal by a court's order.

In case of a vacancy in the membership of the Board of Directors for reasons other than retirement by rotation, the Board of Directors shall pass a resolution by affirmative votes of not less than 3/4 of the number of the directors remaining in office to elect a person who has the qualifications and possesses no prohibited characteristics under the Public Limited Companies Act B.E. 2535 (as amended) as a substitute director at the next meeting of the Board of Directors, unless the remaining term of office of the said director is less than 2 months. The shareholders' meeting may pass a resolution to remove any director from office prior to the expiration of his/her term with a vote of not less than 3/4 of the number of shareholders attending the meeting and having the right to vote, and holding shares in aggregate of not less than half of the number of shares held by the shareholders attending the meeting and having the right to vote.

In this regard, at the 2023 Annual General Meeting of Shareholders, there were 3 directors retired by rotation, namely: (1) Mr. Keeree Kanjanapas and (2) Mr. Kavin Kanjanapas and (3) Mr. Kong Chi Keung. To promote compliance with the good corporate governance principles, the Company allowed shareholder to nominate persons to be elected as directors at the 2023 Annual General Meeting of Shareholders during 6 December 2022 to 5 January 2023, details as published through the website of the Stock Exchange of Thailand and the Company's website on 2 December 2022. However, none of shareholders nominate any person for the position of directors.

Given these 3 directors possess knowledge, ability, experience and expertise aligned with the strategies and benefits of business operations, and they are fully qualified as directors and independent directors.

In addition, the Annual General Meeting of Shareholders for 2023 has resolved to appoint these 3 individuals who would be retiring from the office by rotation as the directors of the Company for the Independent Director term, with Mr. Keeree Kanjanapas serving as Chairman. The election of individual directors was determined by a majority vote of the shareholders who attended the meeting and cast their votes.

### **Knowledge and Skill Development of Board of Directors**

The Company encourages its directors to develop their knowledge and skills and consistently and adequately. The Nomination and Remuneration Committee has prepared a director's development plan aimed at enhancing their understanding of the Company's business roles, duties, and various important developments. Additionally, directors are encouraged to attend training courses or seminars arranged by the Thai Institute of Directors Association (IOD), the Capital Market Academy, and/or other relevant bodies to enhance knowledge regarding practices as a director of listed companies, including but not limited to Strategic and Business Management, Financial and Investment, Corporate Governance, Nomination and Remuneration, Enterprise Risk Management, Anti-Corruption, and Sustainable Development, etc.

Currently, a total of 8 directors, have attended the Director Accreditation Program (DAP) and/or Director Certification Program (DCP) training courses arranged by the Thai Institute of Directors Association (IOD), representing 100 percent of all Board of Directors.

In addition, the Company provides a guidebook for directors, which compiles valuable information essential for serving as a director of a listed company. This includes the listed company manual, reminders, and handbooks outlining the roles of directors, the independent directors, audit committee, and guidelines for the nomination and remuneration committee. The guidebook also covers considerations for remuneration, orientation for new directors, principles of good corporate governance for listed companies, observations on corporate governance by the Thai Institute of Directors Association (IOD), rules for the acquisition and disposal of assets, rules for connected transactions, and relevant laws and regulations. Furthermore, it encompasses reports and other documents for directors, which are regularly revised and kept up-to-date. In 2023, the Directors attended the training courses as follows:

Name List	Training Courses
1. Mr. Keeree Kanjanapas 2. Mr. Rungson Sriworasat 3. Mr. Plakorn Wanglee 4. Mr. Surajit Gongvatana 5. Mr. Kavin Kanjanapas 6. Mr. Kong Chi Keung	<ul style="list-style-type: none"> <li>• Seminar on the topic "Risk Management in New Reality" by KPMG Phoomchai Business Advisory Company Limited (Internal Training)</li> </ul>
7. Mr. Chaiwat Atsawintarakun	<ul style="list-style-type: none"> <li>• Seminar on the topic "Risk Management in New Reality" by KPMG Phoomchai Business Advisory Company Limited (Internal Training)</li> <li>• Training on the topic "TFRS 17" by EY Office Company Limited</li> <li>• Training on the topic "The Rule of Audit Committee" by Deloitte Touche Tohmatsu Jaiyos Audit Company Limited</li> <li>• Training on the topic "Hot Issue for Directors: Climate Governance year 2023" by Thai Institution of Directors (IOD)</li> <li>• Training on the topic "TFRS Leadership Amidst Volatility and Distrust" by Thai Institution of Directors (IOD)</li> <li>• Training on the topic "TFRS Financial Statement Fraud, Economic Update, ESG Directions with Carbon dioxide year 2023" by EY Office Company Limited</li> <li>• Training on the topic "TFRS year 2023 by the Stock Exchange of Thailand"</li> <li>• Training on the topic "Fraud Prevention within organization: Whose roles?" by Thai Institution of Directors (IOD)</li> <li>• Training on the topic "Important of Audit Committee in Capital Market Trust" by The Stock Exchange of Thailand</li> </ul>
8. Ms. Soraya Satiangoset	<ul style="list-style-type: none"> <li>• Seminar on the topic "Risk Management in New Reality" by KPMG Phoomchai Business Advisory Company Limited (Internal Training)</li> <li>• Training on the topic "Accounting treatment on Asset Management Company" by Deloitte Touche Tohmatsu Jaiyos Audit Company Limited</li> <li>• Training on the topic "Disclosure and Maintenance of Information Affecting Securities Prices" by Capital Law Office Company Limited</li> <li>• Training on the topic "CFO's e-Learning" by The Stock Exchange of Thailand</li> <li>• Training on the topic "Data Model for Power BI" by 9 Expert Company Limited</li> <li>• Training on the topic "Digital HR Transformation Strategy Course" (Class 4) by Absolute Alliances (Thailand) Company Limited</li> </ul>

## Directors Orientation

For new directors based on the stipulated director development plan, the Company has orientation program set by the Nomination and Remuneration Committee and encourages the new directors to acknowledge the Company's business background, business structure, shareholding, organization structure, nature of business, business policies, financial and operation performance as well as roles and responsibilities of the Board of Directors and subcommittees. The Company will provide the relevant information such as annual report (Form 56-1 One Report), Corporate Governance Policy and Code of Business Conduct, and anti-corruption policy, etc.

## Assessment of the Performance of the Board of Directors

The Board of Directors conducts an assessment of its annual performance through both group and individual evaluation. After each director completes the Self-Assessment Form of the Board of Directors, the Company Secretary Office will calculate the scores and provide a summary of the scores to the Board of Directors' meeting for them to review the performance, detect problems and obstacles in the business operation in the past year in order to correct and improve the efficiency in working.

### Assessment of the Annual Performance of the Board of Directors (Group Evaluation)

The Board of Directors uses an assessment criterion, which covers 6 assessment subjects: 1) Structure and Characteristics of the Board of Directors, 2) Roles, Duties and Responsibilities of the Board of Directors, 3) Board of Directors' Meetings, 4) Performance of the Board of Directors' Duties, 5) Relationship with the Management, and 6) Personal Development of Directors and Executives. After each director completes the Self-Assessment Form of the Board of Directors (Group Evaluation), the Company Secretary Office will calculate the scores and provide a summary of the scores of the group assessment of the Board of Directors to the Board of Directors' meeting in order for them to jointly consider, find a solution to improve unsatisfactory scores, use as a guideline for their performance in the following year, including considering and reviewing the comments and suggestions raised by

each director over the past year, and discuss whether such comments and suggestions have been applied or taken onboard, aiming to correct and improve overall efficiency in their work.

The overall score processing and the meaning of each score are as follows: 90 - 100 percent means excellent, 76 - 89 percent means very good, 66 - 75 percent means good, 50 - 65 percent means fair, and below 50 percent means improvement needed.

In 2023, the average score was 98.62 percent, an increase from 98.58 percent in 2022.

### Assessment of the Annual Performance of the Board of Directors (Individual Evaluation)

The Board of Directors uses several of assessment criteria grading the individual performance of directors in carrying out their fiduciary duty to manage the Company's business operations in the best interest of the shareholders, attendance and preparedness at the Board of Directors' meetings and the Shareholders' Meetings, their contribution through opinions, suggestions, or other guidelines to Management, the independence of opinions, compliance with the principles of good corporate governance of listed companies, and attendance of training and personal development programs necessary for performing their functions as directors of listed companies. In this regard, after each director has completed their Self-Assessment Form of the Board of Directors (Individual Evaluation), the Company Secretary Office would calculate the scores and provide a summary of the scores of each director to the Board of Directors' meeting in order to jointly consider, find a solution to improve unsatisfactory scores, use as a guideline for their performance in the following year, including considering and reviewing the comments and suggestions raised by each director over the past year, and discuss whether such comments and suggestions have been applied or taken onboard, aiming to correct and improve overall efficiency in their work.

The overall score processing and the meaning of each score are as follows: 90 - 100 percent means excellent, 76 - 89 percent means very good, 66 - 75 percent means good, 50 - 65 percent means fair, and below 50 percent means improvement needed.

In 2023, the average score was 99.60 percent, an increase from 99.22 in 2022.

### Assessment of Subcommittee Performance

The Board of Directors prescribes that every subcommittee, including the Audit Committee, the Nomination and Remuneration Committee, the Executive Committee, and the Treasury Management Committee, shall conduct self-assessment of their own performance and report the assessment results to the Board of Directors on an annual basis.

### Assessment of Audit Committee Annual Performance

The assessment criteria used covered 6 assessment subjects: 1) Component of the Audit Committee; 2) Independence of Audit Committee Members; 3) Training course/News sources, 4) Meetings of the Audit Committee; 5) Activities of the Audit Committee; and, 6) Relationships with Head of Internal Control, Auditors, and Executives. After the Self-Assessment Forms of the Audit Committee are completed, the Internal Audit shall calculate the scores and provide a summary of the scores to the Audit Committee in order for them to jointly consider, find a solution to improve unsatisfactory scores, use as a guideline for their performance in the following year, considering and reviewing the comments and suggestions raised by each member of the subcommittee in the past year whether such comments and suggestions have been taken onboard. Thereafter, the result of the assessment would be proposed for consideration at the Board of Directors' meeting where the Board of Directors may provide comments or request relevant subcommittees to improve in certain areas as appropriate.

The overall score processing and the meaning of each score are as follows: 90 - 100 percent means excellent, 76 - 89 percent means very good, 66 - 75 percent means good, 50 - 65 percent means fair, and below 50 percent means improvement needed.

In 2023, the average score was at 96.51 percent, an decrease from 98.73 percent in 2022.

### The Annual Performance Assessment of the Nomination and Remuneration Committee, the Executive Committee, and the Treasury Committee

The assessment criteria used covered 5 assessment subjects: 1) structure and qualifications 2) performance of board members 3) training/information resources 4) meetings and 5) authority and responsibilities. After the Self-Assessment Forms of each subcommittee are completed, the Company secretary Office will calculate the scores and provide a summary of the scores to the Audit Committee in order for them to jointly consider, find a solution to improve unsatisfactory scores, use as a guideline for their performance in the following year, considering and reviewing the comments and suggestions raised by each member of the subcommittee in the past year whether such comments and suggestions have been taken onboard. Thereafter, the result of the assessment would be proposed for consideration at the Board of Directors' meeting where the Board of Directors may provide comments or request the Nomination and Remuneration Committee, the Executive Committee, and the Treasury Committee to improve in certain areas as appropriate.

The overall score processing and the meaning of each score are as follows: 90 - 100 percent means excellent, 76 - 89 percent means very good, 66 - 75 percent means good, 50 - 65 percent means fair, and below 50 percent means improvement needed.

The assessment performance	2023	2022
The Nomination and Remuneration Committee	96.90	98.88
The Executive Committee	97.04	95.92
The Treasury Committee	93.57	94.51

## The Annual Performance Assessment of the Chairman of the Executive Committee

The Nomination and Remuneration Committee has assessed the performance of the Chairman of the Executive Committee using assessment criteria which cover 3 assessment subjects: 1) business success, which is determined by the success of businesses and projects during the previous fiscal year; 2) performance measurement; and 3) Chairman of the Executive Committee development. After the Self-Assessment Forms of each subcommittee are completed, the Company secretary will calculate the scores and provide a summary of the scores to the Nomination and Remuneration Committee meeting. Subsequently, the scores will be presented to the Board of Directors for further consideration.

The overall score processing and the meaning of each score are as follows: 90 - 100 percent means excellent, 76 - 89 percent means very good, 66 - 75 percent means good, 50 - 65 percent means fair, and below 50 percent means improvement needed.

In 2023, the Chairman of Executive Committee's average score was 97.38 percent, an decrease from 98.76 percent in 2022.

## The Annual Performance Assessment of the Acting Chief Executive Officer

The Nomination and Remuneration Committee has assessed the performance of the Acting Chief Executive Officer using the assessment criteria which cover 3 assessment subjects: 1) business success, which is determined by the success of businesses and projects during the previous fiscal year; 2) performance measurement; and 3) Acting Chief Executive Officer development. After the Self-Assessment Forms of each subcommittee are completed, the Company Secretary Office will calculate the scores and provide a summary of the scores to the Nomination and Remuneration Committee meeting. Subsequently, the scores will be presented to the Board of Directors for further consideration.

The overall score processing and the meaning of each score are as follows: 90 - 100 percent means excellent, 76 - 89 percent means very good, 66 - 75 percent means good, 50 - 65 percent means fair, and below 50 percent means improvement needed.

In 2023, the average score of the Acting Chief Executive Officer was 95.28 percent, an increase from 94.34 percent in 2022.

### Tenure of Board of Directors, Audit Committee, Nomination and Remuneration Committee, Executive Committee, and Treasury Committee as of December 31, 2023

Name List	Board of Directors	Independent Directors	Audit Committee	Nomination and Remuneration Committee	Executive Committee	Treasury Committee	Authorized Director
1. Mr. Keeree Kanjanapas	•						•
2. Mr. Rungson Sriworasat	•	•	•	•			
3. Mr. Chaiwat Atsawintarakun	•	•	•	•			
4. Mr. Plakorn Wanglee	•	•	•	•			
5. Mr. Surajit Gongvatana	•				•		•
6. Mr. Kavin Kanjanapas	•						•
7. Mr. Kong Chi Keung	•						•
8. Ms. Soraya Satiangoset	•				•	•	•
9. Mr. Veerapong Rodjanawarodom					•	•	

Name List	Board of Directors	Independent Directors	Audit Committee	Nomination and Remuneration Committee	Executive Committee	Treasury Committee	Authorized Director
10. Mr. Anuchit Sirirungngam						•	
11. Mr. Natthabongse Yavijaya*						•	

\* On 30 November 2023, Ms. Wanicha Sangkarit resigned from her position as Acting Vice President of Accounting and Director of the Accounting Department. In this regard, the Company appointed Mr. Natthabongse Yavijaya to serve as Acting Vice President of Accounting and Associate Director of the Accounting Department, effective from 1 December 2023.

## Meeting of the Board of Directors and Subcommittees

The Board of Directors has scheduled meetings more than 6 times in an accounting year according to the pre-determined schedule of meetings throughout the year every year and may convene additional meetings as necessary, this schedule is carefully considered and acknowledged in advance at the end of each year. For the 2023 meetings, the schedule was deliberated upon during the Board of Directors meeting No. 6/2023, held on November 14, 2023. In addition, the Company also encourages each director to attend at least 75 percent of the Board of Directors' meetings in the year unless there is a necessity or appropriateness which makes it impossible to attend the meeting. The Company encourages the delivery of meeting documents to the directors at least 5 business days in advance of the meeting so that the directors have time to study the information.

For subcommittees, meetings are scheduled in advance throughout the year, with details as follows:

- For the Audit Committee, meetings shall be held quarterly, with additional meetings as deemed appropriate;

- For the Nomination and Remuneration Committee, meetings shall be held at least twice a year, this schedule is carefully considered and acknowledged in advance at the end of each year. For the 2023 meetings, the schedule was reviewed on 14 November 2023;
- For the Executive Committee, meetings shall be held at least once a month, this schedule is carefully considered and acknowledged in advance at the end of each year. For the 2023 meetings, the schedule was reviewed on 1 November 2023; and
- For the Treasury Committee, meeting shall be held at least once a quarter, with additional meeting as deemed appropriate.

In this regard, the reason why the directors were unable to attend the meeting was due to other missions. This includes overseas missions. Directors who did not attend the meeting had informed the Chairman of the Board in advance of the meeting date to inform the meeting.

In addition, the Company held the Annual General Meeting of Shareholders for the year 2022 on Monday 25 April 2022, with 8 directors attending the meeting, which was considered a quorum, or accounting for 100 percent of all directors of the Company.

## Summary of meeting attendance of the Board of Directors and Subcommittees in 2023 as follows:

Name List	Attendance							
	Board of Directors (6 Times)				Audit Committee (7 Times)	Nomination and Remuneration Committee (2 Times)	Executive Committee (16 Times)	Treasury Committee (4 Times)
	Total	Percent	In person	e-Meeting				
1. Mr. Keeree Kanjanapas	6/6	100	5	1	-	-	-	-
2. Mr. Rungson Sriworasat	6/6	100	4	2	7/7	2/2	-	-
3. Mr. Chaiwat Atsawintarakun	6/6	100	5	1	7/7	2/2	-	-
4. Mr. Plakorn Wanglee	6/6	100	6	-	7/7	2/2	-	-
5. Mr. Surajit Gongvatana	3/6	50	3	-	-	-	14/16	-
6. Mr. Kavin Kanjanapas	6/6	100	5	1	-	-	-	-
7. Mr. Kong Chi Keung	6/6	100	6	-	-	-	-	-
8. Ms. Soraya Satiangoset	6/6	100	6	-	-	-	16/16	4/4
9. Mr. Veerapong Rodjanawarodom	-	-	-	-	-	-	16/16	4/4
10. Mr. Anuchit Sirirungngam	-	-	-	-	-	-	-	0/4
11. Ms. Wanicha Sangkarit*	-	-	-	-	-	-	-	3/3
12. Mr. Natthabongse Yavijaya*	-	-	-	-	-	-	-	1/1
<b>Attending rate of the whole Board (percent)</b>		<b>94.00</b>			<b>100.00</b>	<b>100.00</b>	<b>96.00</b>	<b>100.00</b>

\* On 30 November 2023, Ms. Wanicha Sangkarit resigned from her position as Acting Vice President of Accounting and Director of the Accounting Department. In this regard, the Company appointed Mr. Natthabongse Yavijaya to serve as Acting Vice President of Accounting and Associate Director of the Accounting Department, effective from 1 December 2023.

In 2023, the Company held 6 Board of Directors' meetings, adopting a hybrid format that allowed directors to participate either in person at the meeting location (Physical) or through electronic media (E-Meeting). The average attendance rate of the whole Board of Directors accounted for 94 percent of the entire number of directors.

### Directors Remuneration

The Nomination and Remuneration Committee considers the Director's remuneration from the Company's performance, business size and Director's responsibility, comparing with the remuneration of other listed companies

on the Stock Exchange in the same industry and within the same range of market capitalization, then presents to the Board of Directors and further proposes to the shareholders' meeting for consideration and approval annually.

### Monetary Remuneration

At the 2023 Annual General Meeting of Shareholder of the Company held on Thursday 27 April 2023, the shareholders considered and approved the monthly remuneration for each position. The meeting allowance remains stable as prior year with details as follows:



Monthly Remuneration	2023	2022
Chairman of the Board of Directors	52,000 baht/month	50,000 baht/month
Directors	31,500 baht/month	30,000 baht/month

Meeting Allowance	2023	2022
Board of Directors	20,000 baht/time	20,000 baht/time
Audit Committee	10,000 baht/time	10,000 baht/time
Nomination and Remuneration Committee Member	10,000 baht/time	10,000 baht/time
Other Subcommittees	None	None

In 2023, the Company paid remuneration to all directors totaling of 4,446,000 baht with details as follows:

Name List	Monthly Remuneration (Baht)	Meeting Allowance (Baht)	Bonus (Baht)	Total (Baht)
1. Mr. Keeree Kanjanapas	630,000	120,000	-	750,000
2. Mr. Rungson Sriworasat	378,000	210,000	-	588,000
3. Mr. Chaiwat Atsawintarakun	378,000	210,000	-	588,000
4. Mr. Plakorn Wanglee	378,000	210,000	-	588,000
5. Mr. Surajit Gongvatana	378,000	60,000	-	438,000
6. Mr. Kavin Kanjanapas	378,000	120,000	-	498,000
7. Mr. Kong Chi Keung	378,000	120,000	-	498,000
8. Ms. Soraya Satiangoset	378,000	120,000	-	498,000
<b>Total</b>	<b>3,276,000</b>	<b>1,170,000</b>	<b>-</b>	<b>4,446,000</b>

All independent directors do not hold any independent director position in the subsidiaries or other subsidiary equivalents. Therefore, independent directors do not receive any remuneration from the subsidiaries, or other subsidiary equivalents.

### Non-Monetary Remuneration and Other Benefits

-None-

### Remuneration of Directors or Executives that Hold a Position of Director in Subsidiaries

In 2023, the Company paid remuneration to directors, consisting of monthly remuneration, and meeting allowances based on their positions as directors in significant subsidiaries. Notably, Rabbit Insurance Public Company Limited ("Rabbit Life") did not distribute any bonuses to directors in the past year, the details of remuneration for each director are as follows:

Name List	Subsidiaries	Position	Monthly Remuneration (Baht)	Meeting Allowance (Baht)	Total (Baht)
Mr. Kong Chi Keung	Rabbit Insurance Public Company Limited	Chairman of the Board of Directors	160,000	20,000	180,000
	Prime Zone Asset Management Company Limited	Chairman of the Board of Directors	-	-	-
	Metha Asset Management Company Limited	Chairman of the Board of Directors	-	-	-
Ms. Soraya Satiangoset	Rabbit Insurance Public Company Limited	Director and Audit Committee member	162,000	88,000	250,000
	Prime Zone Asset Management Company Limited	Chairman of the Board of Directors	-	-	-
	Metha Asset Management Company Limited	Director	-	-	-
Mr. Anuchit Sirirungngam	Prime Zone Asset Management Company Limited	Director	-	-	-

## Remuneration of Executive Committee

The Company doesn't have a policy to disburse remuneration for executive committee positions.

## Nomination of Chief Executive Officer

The Nomination and Remuneration Committee shall consider the person possessing all the qualifications determined by the Company for the position of Chief Executive Office. The consideration will firstly take place inside the Company including a succession plan. In case no person possesses the determined qualifications, the Company shall consider the persons outside the Company and propose to the Board of Directors for consideration.

## Succession Plan

The Board of Directors has realized and given importance to the management of the Company, thus having a policy to manage the Company's operations to achieve continuous growth and development. Therefore, a succession plan policy has been established with procedures and processes for succession of Chairman

of the Executive Committee, Chief Executive Officer, and other high-ranking executives in the organization. Moreover, there should be reviews of their suitability to ensure that the Company has high-level executives who have the knowledge and ability to succeed in important positions in the organization.

## Positions Held in Non-Group Companies

The Company has determined a policy on the number of directorship positions that a member of the Board of Directors of the Company may hold in non-group companies to not exceed 4 companies to ensure that directors can devote their time and perform their duties as directors of the Company effectively.

Chairman of Board of Directors and Chief Executive Officer should not hold any directorship position in non-group companies, unless fall into the exception stipulated by the Board of Directors. Furthermore, the Company has determined a policy on the number of directorship positions that a senior executive of the Company may hold in non-group companies to not exceed 5 companies, unless consent has been obtained from the Chief Executive Officer.

## Governance and Operation of Subsidiaries and Associated Companies

The Company, as the source of fund or the parent company, is responsible for governing and overseeing the business operations of the companies within the Group, sets out governing policies and standards, defines directions and business goals for the Group, as well as follow up on the implementation and compliance thereof on a regular basis. In this regard, the Board of Directors has the authority to define the overall directions, business model, strategies, business plans, and financial budgets, as well as resources allocation, which are applied to the Group on a consolidated basis. The Board of Directors also makes decisions on matters which are of major significance to the Group, for example, investment or divestment, asset acquisition or disposal, business joint venture or termination thereof, etc.

In addition, the Company has the policy to nominate the Company's representatives who are designated to the Board of Directors to take the positions in the subsidiaries and associated companies' board of directors in accordance with the shareholding proportion, are put forth by the management and are subject to approval by the Board of Directors. The Company's representative shall maximize the subsidiaries and associated companies' operational efficiency as well as oversee and monitor the subsidiaries and associated companies to be in compliance with the relevant laws and regulations of the listed company such as related transactions, asset acquisition and disposal along with preparing the information for the company's consolidated financial statements for the significant matters considerations which shall be in line with the company's direction and ensuring the accurate and timely disclosure of subsidiaries and associated companies' information.

The person appointed as directors of such company shall regularly report the performance to the Board of Directors in order that the Board of Directors is able to continuously recognize such companies' situation and make a decision on a timely basis.

## Investment Policy in the Company's Subsidiaries

The Company has a policy to invest in businesses that support or align with the core businesses of the Company, as well as maximizing operational efficiency and increase flexibility for growth by considering the subsidiaries' business for investment structure and apparent potential of each business.

The Company shall define business policies, directions and business goals that the Company considers to be conducive to the achievement of the Group's corporate objectives and long-term goals through (1) the subsidiaries' general meeting of shareholders, where the Chief Executive Officer or any designated person by the Company attending such meeting shall vote in accordance with the Company's instructions; and (2) the subsidiaries' board of directors, by nominating the Company's executive directors or senior executives or any designated persons by the Board of Directors as the Company's representatives to take the positions in the subsidiaries' board of directors (or executives), in order to set the strategies, business plans, and financial budgets, as well as follow up on the subsidiaries' performance. Such representatives shall be appointed by the Board of Directors or the Executive Committee of the Company (as the case may be).

The Company's representative shall perform his or her duties in the capacity as the subsidiaries' director (or executive) in a responsible manner. The Company's representative shall oversee and monitor the subsidiaries' business operations to be in compliance with the relevant laws and regulations, as well as this Corporate Governance Policy and Code of Business Conduct and the Chart of Delegation of Authority and Responsibility and exercise his/her discretion in decision-making of any matters for the interest of the subsidiaries and in line with the Company's policies. The Company's representative shall report on the subsidiaries' financial status and performance and propose any matters which are of major significance to the subsidiaries, to the Board of Directors or the Executive Committee (as the case may be) as outlined by the delegation policy. This includes ensuring the accurate, complete, and timely information disclosure of subsidiaries, as well as assessing the appropriateness of management in transactions that have the potential to create conflicts of interest between the Company and its subsidiaries (At Arm's Length Basis).

## Investment Policy in Associated Companies

Unless there are appropriate or reasonable grounds to invest less than 25 percent the Company's policy is to invest not less than 25 percent in associated companies with business partners and/or companies having expertise in a particular area in order to supplement the core businesses of the Group.

The Company shall review and monitor the associated companies' performance, as well as actively pursue the associated companies to comply with the principles of good corporate governance and business ethics that are in line with the Company or the international recognized standards. In this regard, the Company shall nominate the Company's executive directors or senior executives, or any persons designated by the Board of Directors as the Company's representatives to take positions in the associated companies' board of directors. The Company's representatives shall be appointed by the Chief Executive Officer, except in the case of associated companies in which the Company has a significant but non-controlling shareholding, the Board of Directors, or the Executive Committee (as the case may be) shall appoint the Company's representatives to take the positions in such associated companies' board of directors. In addition, the Company may enter into a shareholders' agreement or any other agreements in order to define the management framework and the participation in the decision-making of any matters that are of major significance to the associated companies, as well as to ensure that the investments in such associated companies will generate returns and are for the best interest of the Group.

The Company's representative shall perform his or her duties in the capacity as the associated companies' director in a responsible manner for the interest of the associated companies and in line with the Group's policies. The Company's representative shall report the associated companies' financial status and performance and propose any matters which are of major significance to the associated companies, to the Board of Directors or the Executive Committee (as the case may be) for consideration. The Company's representative shall manage any potential conflict of interest between the Company and the associated companies in an appropriate manner (at arm's length basis) and ensure

that the resolutions of the board of directors' meetings are complete and duly documented, including any minority dissents or considerations.

As of December 31, 2023, the Company has net investments in subsidiaries, associate companies and joint ventures of 46,596 million baht, or equivalent to 3.8 percent of total assets (according to the Company's separate financial statements) with details as provided in Part 2 Clause 2.4 Corporate Structure.

## Agreement Between the Company and Other Shareholders in Management of Subsidiaries and Associated Companies (Shareholders' Agreement)

The Company agreed to a joint investment with Huahin Resort Company Limited, a subsidiary of Minor International Public Company Limited, for the management and development of Anantara Services Suite Project. This joint venture is operated under the company named "MHG NPARK Development Company Limited", which has been established for the development and operation of this project. Presently, the company has disposed shares in MHG NPARK Development Company Limited.

In addition, the Company has entered into an agreement with Fortune Hand Ventures Limited to jointly invest in the management and development of international schools through Keystone Management Company Limited. The Company also has an agreement with Gold Diamond Holding Limited to jointly invest in land holdings on Bangna-Trad Road (some parts of the said land used as the location of the international school project) through Key Stone Estate Company Limited.

## Compliance with Corporate Governance Policies and Guidelines

The Company reviews its Corporate Governance Policy and Code of Business Conduct on an annual basis and regularly monitors the compliance thereof. The Company has arranged communication regarding the Code of Business Conduct to executives and employees at all level through new employee orientation and the Share Point system within organization (Rabbit Holdings HR Announcements), covering key topics such as treatment

of stakeholders, respect of human rights, anti-harassment, non-discrimination, data privacy, anti-corruption measures, prevention of the use of inside information and conflict of interest, for the executives and employees at all levels of the Company and its subsidiaries so as to adopt such principles in operation, create organization culture and lead to higher operational standard as well as create sustainability value to the organization.

The Company continued to focus on communication, raising awareness and correct understanding of Good Corporate governance and code of business conduct among its directors, executives, and employees at all levels.

In addition, the Company has arranged a self-assessment on the employees' compliance with the Company's policies and guidelines or code of conduct. There were 146 employees of the Company participating in the Self-Assessment, representing 100 percent of all employees. The average score was 99.22 percent, well above the target of 80 percent.

In this regard, the Company has considered reviewing and improving training methods, and tests to be in line with the policies, rules, changing practices and conditions and developing communication channels.

## Prevention of Conflicts of Interest

The Board of Directors has set a written policy on related party transactions and transactions that may pose conflicts of interest. The Company has a policy to comply with the guidelines of the Stock Exchange of Thailand and the Securities and Exchange Act for the best interests of the Company. It is a duty of personnel at all levels to carefully consider and solve conflicts of interest, upholding the principles of honesty, integrity, reasonableness, and independence within the framework of good ethics, as well as disclosing information in its entirety for the overall benefit of the Company. In this regard, further information regarding the policy on related party transactions and transactions that may lead to conflicts of interest can be found in Section 5.4 Internal Control and Related Party Transactions of this report.

In addition, in order to prevent transactions that may cause conflicts of interest with the Company and to comply with the relevant rules and regulations, the Company requires directors and executives of the Company to submit a Report on Interests of one's own and related persons to the Company in the following cases:

- Submit the first report when taking the position of a new director or executive of the Company;
- Submit the report for information updates at the beginning of each fiscal year (1 January of each year);
- Submit a report when there is a significant change in information that results in a conflict of interest, or a conflict of interest during the fiscal year.

The Company Secretary Office maintains the Report on Interests submitted by the directors and/or executives and send a copy of the Report on Interests to the Chairman of the Board of Directors and the Chairman of the Audit Committee for acknowledgment within 7 working days from the date the Company receives such report. This process is integral to the auditing and supervision of conflicts of interest.

In 2023, The Company has disseminated written communication about the policy on related party transactions and transactions that may pose conflicts of interest through the Share Point system (Rabbit Holdings HR Announcements). This initiative aims to ensure awareness among directors, executives, and employees and has been complemented by seminars. The attendance rate for these activities is 100 percent of all personnel.

In 2023, there was no misconduct found in relation to conflicts of interest reflecting on effectiveness of policy and guideline.

## Supervision on the Use of Inside Information

The Board of Directors will oversee the establishment of data security system and a policy on the protection of inside information, including policies and practices regarding confidentiality, integrity, availability, and market sensitive information management. In addition, the Board of Directors shall ensure all directors, senior executives, employees, and third parties such as legal advisors, financial advisors, also comply with the Company's data security system. The Board of Directors determined the Policy on the Protection of Inside Information and related party transactions and potential conflicts of interest transactions are as follows:

## Guidelines on Preventing the Use of Inside Information

In order to provide a clear guideline and to be in line with the amendment of the Securities and Exchange Act B.E. 2535 (as amended) the Board of Directors has set out an additional guideline on the protection of inside information from misuse, which applies to the Company, subsidiaries and associated companies under the Company. Such guideline prohibits the directors, executives, and employees of the Group, as well as other relevant persons who are in charge of or have access to inside information, from using inside information for the benefit of trading the securities of the Company, subsidiaries, and associated companies and also forbid the disclosure of inside information to outsiders or non-relevant persons before disclosing the same through the Stock Exchange of Thailand. Details are as follows:

Prohibited persons from trading	Prohibited securities from trading	Blackout Period	
		Disclosure of financial statements	Disclosure of any matter potentially affects the securities price
<ul style="list-style-type: none"> <li>The Company, Subsidiaries and Associated Companies</li> <li>Directors, executives, employees and/or related persons of the Company, subsidiaries and associated companies in a position or line of work that has access to internal information</li> </ul>	Securities of the Company, Subsidiaries and Associated Companies	1 month prior to the date of the Board of Directors' meeting with the agenda to approve a financial statements, until 1 business day after the disclosure of financial statements through information dissemination channels of the Stock Exchange of Thailand	14 days prior to the date of the Board of Directors' meeting with an agenda to approve matters that may consolidate the stock price, until 1 business day after the disclosure such information through the information dissemination channel of the Stock Exchange of Thailand

The Company Secretary Office will send a notification email reminding the blackout period in advance. Directors, executives, and employees including related persons of the Company are required to refrain from buying, selling, or transferring the Company's securities 1 month prior to the date of the disclosure of financial statements through the Stock Exchange of Thailand's website.

In 2023, the Company has disseminated written communication about preventing the use of inside information through the Share Point system (Rabbit Holdings HR Announcements). This initiative aims to ensure awareness among directors, executives, and employees and has been complemented by seminars. The attendance rate for these activities is 100 percent of all personnel.

In 2023, there was no violation or offense regarding the use of inside information of directors, executives, and employees. Thus, such policies and practices are effectively and appropriately overseeing such matters.

## The Securities Holding of Directors and Executives

Directors and executives of the Company shall report their changes in securities holdings (including changes in securities holdings of spouses and minor children) to the Securities and Exchange Commission in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (as amended), within 3 business days from the date of the changes in securities holdings.

In this regard, the Company has a policy for directors and the executives of the Company to report their changes in securities holdings of “Rabbit” and “Rabbit-P” shares to the Board of Directors meeting quarterly by submitting a copy of the Securities Holding Change Report Form (Form 59-2) to the Company Secretary Office on the same day that the directors and executives have submitted Form 59-2 to the Securities and Exchange Commission. The Company Secretary Office shall collect and summarize the information for further submission to the Board of Directors’ meeting every quarter.

During the period from 1 January to 31 December 2023, none of directors and executives held securities in “Rabbit” and “Rabbit-P”, either directly or indirectly.

## Anti-Corruption

The Company realizes and attaches importance to honesty in business operations, thus does not tolerate any forms of corruption, whether direct or indirect, and does not allow reprisals of any kind against the Company’s personnel who refuse to condone corruption even if such refusal will cause the Group to lose its business opportunity. The Board of Directors has set out the Anti-Corruption Measures of the Company in 2016 which consists of:

- Anti-corruption policy and guidelines, which include detailed procedures for each case as follows:
  1. Guideline and procedures for granting allowance
  2. Guideline and procedures for donation
  3. Guideline and procedures for political support
  4. Guideline and procedures for giving, receiving presents or any gifts

5. Guideline and procedures for expense, business dinners, and other expenses
  6. Guideline and procedures for business dinner and other relevant matters
  7. Guideline and procedures for accommodation expenses
  8. Guideline and procedures for hiring government employees
  9. Guideline and procedures for conflict of interests
- Whistleblowing or complaints, and protection of informants and complainants policy.
  - Risk management policy, incorporated as an addition component of the anti-corruption policy.

Therefore, to ensure strictly compliance with the anti-corruption policy framework, the Board of Directors, executives and employees at all levels of the Company are defined as individual who must not involve in corruption, both directly and indirectly, as well as not to ignore to the corruption action and must not turn a blind eye to corruption actions. To ensure that the Company achieves its goals transparently, grows sustainably together with a fair competition and corruption-free business environment.

The anti-corruption policy and guidelines thereof has been reviewed by the Board of Directors annually, at least once a year, and has been published for acknowledgment on the Company’s website at [www.rabbitholdings.co.th](http://www.rabbitholdings.co.th)

The Company has disseminated communication about the anti-corruption policy annually. This initiative aims to ensure awareness of transparency and can be audited in the working processes among directors, and all individuals. In addition, the anti-corruption training course, and tests for 2023 were completed by a total of 145 individuals, with a 100 percent attendance rate among all personnel. The average score was in the “Excellent Level”, or equivalent to 10 points out of 10 points, which was higher than the target of 8 points.

In this regard, the Company has considered reviewing and improving training methods, tests to be in line with the policies, guidelines and developing communication channels. This aims to consistently raise business operation standards.



## Key Development on Anti-Corruption Practices

Since 2015, the Company has also shown its stance against corruption by announcing its intention to join the Thai Private Sector Collective Action Against Corruption (CAC) in 2015, which demonstrates the commitment to combat corruption and bribery in all forms, type including having a policy to conduct business with integrity, honesty, and transparency under relevant laws and standards. The Company and subsidiary adheres to responsibility towards society and all groups of stakeholders in accordance with the principles of good corporate governance as well as supporting and requiring the Company, its subsidiaries, and persons related to the Company's business operations to comply with the anti-corruption policy, as well as following up with all relevant departments, taking any action, or acting with an emphasis on transparency and honesty in dealing with or transacting with officials, or agencies, to avoid actions that may result in being improper and contradict the principles of good management.

Since 2016, the Company has announced the "No Gift Policy", which is applicable to all business-related parties, third parties and government officials during every festival so that the Company's personnel can perform duties with honesty and shall not solicit or expect any benefits from those involved, as well as treating those involved with fairness and equality. The said policy has been communicated to related parties both inside and outside the Company, for example, a notification letter to all suppliers of the Company, publication of the policy on the Company's website, and communications through internal media, etc.

In addition, on 18 August 2017, the Company was certified to become a member of the first Thai Private Sector Collective Action Against Corruption (CAC), later on 30 June 2020, the Company was certified for the first renewal of membership of the Thai Private Sector Collective Action Coalition Against Corruption, reflecting its clear intention to continue to fight against corruption in its entirety. The Company has also set guidelines for anti-corruption policies in the Company's Anti-Corruption Policy to cover and comply with good corporate governance guidelines, or other regulations stipulated by the Stock Exchange of Thailand. And received continuous certificate upon the second renewal on 30 June 2023.

The Company has announced the "Facilitation Payment Policy", and policy on prohibiting the hiring of government employees or government officials who are still holding positions in the government sector to serve as directors, executives, employees, or consultants of the Company as an addition of anti-corruption policy, in order to preventing risk and corruption associated with interactions with government officer or authorities. This aligns with good corporate governance practice, regulations, and relevant notification of the Security and Exchange of Thailand. More information can be found in the anti-corruption policy of the Company on the Company's website at [www.rabbitholdings.co.th](http://www.rabbitholdings.co.th).

In 2023, there were no issues, mistakes or complaints related to competition, discredit, discrimination, or corruption, nor were there any fines or other penalties imposed due to noncompliance with laws, regulations, and the code of business conduct.

## Channels for Whistleblowing and/or Reporting Complaints regarding Corruption

The Company has a policy for whistleblowing, misconduct, or complaints in place and provides protection for whistleblowers or complainants to ensure that supervisors and departments related to the supervision and internal audit of the Company has provided care and rendered advice as well as monitoring the behaviors and actions of employees or officers to be correct. Moreover, informants of all clues shall be protected if the matters submitted are an act in good faith. Any person witnessing a corruption-related suspicious activity that involves the Company, either directly or indirectly, can inform the Company about such incident, clues, or lodge a complaint regarding the corruption-related suspicious activity that involves the Company by reporting such matter to the Audit Committee through the secretary of the Audit Committee using the following channels.

Company's Website	www.rabbitholdings.co.th
Comment Box	Internal of the Company
Audit Committee	Auditcommittee@rabbitholdings.co.th
Internal Audit	InternalAudit@rabbitholdings.co.th
By Mail	Audit Committee Rabbit Holdings Public Company Limited 21 TST tower, Soi Choei Phuang, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900

The Company has established a mechanism to protect whistleblowers who take care of the interests of the Company by ensuring that they shall not be demoted, punished, or negatively affected due to being intolerant to corrupted practices even such action may lead to Company's loss of business opportunities. The reporters may choose to remain anonymous in order to protect the rights of the reporters, the Company will not disclose the names or any information that can identify the reporters and will keep such information and all documents and evidence confidential. Only those who are responsible for conducting investigations on the reports may have access to such information. This includes the person involved in the investigation, except in the case of disclosure as required by laws.

In 2023, there were no complaints regarding misconduct against the anti-corruption policy.

### Employment of Government Employees or Government Officials

The Company has a policy not to hire government employees or government officials who are still holding positions in the government sector to hold a position as a director, executive, employee, or consultant of the Company as well as establishing procedures and guidelines for hiring government employees or government officials who have retired from office to assume the position of consultant or director of the company or senior management. It must be considered and appointed by the Nomination and Remuneration Committee and the Board

of Directors or government officials will not be in return for acquiring any benefit for the benefit of the Company which has a risk of corruption.

### Corruption Risk Management

The Company realizes the importance of risk management as well as corruption risk management, which can help the Company to perceive the risks that might arise from conducting business and can allow the Company to properly, adequately, and timely prepare the response to such risks. For corruption risk management, the Company has conducted corruption risk evaluation for the Company and the main subsidiaries, regularly review corruption risk evaluation and arranged Corruption Risk Management Workshop for sections and departments including agents which are authorized to engage with government officers, government agencies or any agencies for related executives and employees to be able to establish appropriate internal measures or procedures. The results of the risk management have been reported to the Board of Directors for consideration as well.

In 2023, no misconduct in business operations in violation of the anti-corruption policy were found.

### Anti-Corruption Policy Training and Communication

The Company has communicated and disseminated anti-corruption measures to create knowledge and understanding for those involved, both inside and outside the organization, on an annual basis. In 2023, the Company has taken the following actions:

- Review and improve anti-corruption measures, by amending the guidelines and procedures for business entertainment and other related expenses procedure;
- Review and improve anti-corruption measures, the corruption risk management handbook, relevant procedures and guidelines, including annual assessment of corruption-related risk, for further consideration by the Board of Directors to ensure that the existing measures or internal control guidelines are sufficient and appropriate;



- Organize training on the topic “Anti-Corruption Training” to raise awareness of corruption as well as creating an understanding of the Company’s fraud and anti-corruption policy to executives and employees of the Company;
- Organize training for suppliers to ensure their clear acknowledgement and understanding of anti-corruption measures and policies of the Company and to expand the Coalition Against Corruption;
- Organized training sessions and post-training tests regarding the anti-corruption policy and other relevant guidelines and procedures for the executives and employees of the Company, as well as at the new employee orientations, in order to ensure that the Company’s personnel have true understanding and can correctly conduct themselves accordingly. Such training sessions were in the form of e-learning which were a part of the Code of Business Conduct training of the Company;
- Organize an orientation for new employees of the Company on the topic of “anti-corruption policy and related practices”;
- Conducted annual “Self-Assessment Survey on Compliance with the Code of Business Conduct” for executives and employees to ensure that the Company’s personnel understand and are able to correctly and appropriately utilize the Company’s policies during their work;
- Published and communicated to the Company’s personnel to provide better understanding on correct anti-corruption conducts via the Company’s intranet system, e-mail, posters and display screens;
- Disseminate and communicate with the Company’s personnel to create an understanding of correct anti-correction practices.
- Disseminate anti-corruption measures and related issues on the Company’s website for acknowledgement of all groups of stakeholders to provide better understanding on correct anti-corruption conducts through various channels such as e-mail, posters and Town Hall;
- Notify the Company’s new suppliers, categorized as (1) General Supplier (2) Approved Vendor and (3) Main Supplier in writing about anti-corruption and fraud measures, no gift policy and provide information on channels for whistleblowing or complaints of wrongful actions;
- Notify organizations and/or person designated as their representatives on the Company’s Anti-Corruption Measures, especially the prohibition to give and receive bribes from government officers, government sectors, and requested status reports on anti-corruption and participation as a member of Thai Private Sector Collective Action Against Corruption (CAC); and
- Ensure that the executives and employees of the Company have attended training and seminars under courses organized by external organizations in order for them to develop the knowledge gained and achieve further improvement that is sufficient for concise and efficient risk management and anti-corruption practices.

### **Follow-up and Evaluation of Performance according to Anti-corruption Policy**

To ensure the Company has an anti-corruption operation that is appropriate and sufficient, it requires an audit on operations annually by the Internal Audit Department, which is independent and regulated by the Audit Committee. It covers reviewing policies, guidelines, and procedures, as required by relevant measures and policies, including risk management and internal control corruption. This is to ensure that every process will have been carried out completely, sufficiently, appropriately, and efficiently. Guidelines for Review and Preparation of Working Paper of the Thai Private Sector Collective Action Against Corruption are referred to in evaluating and validating suggestions in order for the results to be submitted to the Audit Committee for consideration and further discussion with the executives, or related bodies, to develop and improve operations to be concise and more efficient.

## Whistleblowing and/or Reporting Complaints regarding other matters

In the event of any uncertainty regarding violations of company policies, guidelines, or regulations that could result in significant damage to the Company, individuals observing such actions may report them through whistleblowing to the Audit Committee. Reports can be submitted via the secretary of the Audit Committee using the following channels:

Company's Website	<a href="http://www.rabbitholdings.co.th">www.rabbitholdings.co.th</a>
Comment Box	Internal of the Company
Audit Committee	<a href="mailto:Auditcommittee@rabbitholdings.co.th">Auditcommittee@rabbitholdings.co.th</a>
Internal Audit	<a href="mailto:InternalAudit@rabbitholdings.co.th">InternalAudit@rabbitholdings.co.th</a>
By mail	Audit Committee Rabbit Holdings Public Company Limited 21 TST tower, Soi Choei Phuang, Vibhavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900

The Company has established a mechanism to protect whistleblowers who take care of the interests of the Company by ensuring that they shall not be demoted, punished, or negatively affected due to being intolerant to corrupted practices even such action may lead to

Company's loss of business opportunities. The reporters may choose to remain anonymous in order to protect the rights of the reporters, the Company will not disclose the names or any information that can identify the reporters and will keep such information and all documents and evidence confidential. Only those who are responsible for conducting investigations on the reports may have access to such information. This includes the person involved in the investigation, except in the case of disclosure as required by laws.

In 2023, there were no complaints of misconduct against the Company's Code of Business Conduct and anti-corruption policy.

## Report on the Performance of the Subcommittees

The Audit Committee, the Nomination and Remuneration Committee, the Executive Committee have conducted an assessment and reported the performance results to the Board of Directors annually, which covers meetings and a summary of the performance of each subcommittee during the past year. More details about the performance of the subcommittees can be found on the Company's website at [www.rabbitholdings.co.th](http://www.rabbitholdings.co.th)



## 5.4 Nomination and Remuneration Committee Report



Dear Rabbit Holdings Public Company Limited's Shareholders

The Nomination and Remuneration Committee of Rabbit Holdings Public Company Limited (the “**Company**”) consists of 3 independent directors, each possessing extensive expertise and valuable experience, representing 100 percent of the total committee. Chaired by Mr. Chaiwat Atsawintarakun, includes Mr. Rungson Sriworasat and Mr. Plakorn Wanglee as members, with Ms. Hassaya Nunchang serving as the committee's secretary.

In this regard, the Board of Directors has appointed the Nomination and Remuneration Committee to assist in fulfilling responsibilities in the identification of suitable candidates for directors and senior management positions, determining remuneration for directors and the Chief Executive Officer, and developing educational plans to enhance directors' understanding of the Company's business, their roles, duties, and other significant matters, in pursuance of entrusting the shareholders that directors are fully and legally qualified, knowledgeable, skilled, and possess the potential to maximize benefits for both the Company and shareholders.

Consequently, in 2023, the Nomination and Remuneration Committee held a total of 2 meetings, with all directors attending each meeting in accordance with the specified meeting rules, representing 100 percent. Additionally, the committee regularly reported the meeting results to the Board of Directors in order to comply with the principles of good corporate governance. The performance highlights of the Nomination and Remuneration Committee for the year 2023 are summarized as follows:

1. Considered determining directors' remuneration by assessing the Company's operating results, business size, and the Board of Directors' responsibilities, and compare compensation data with other companies in the same industry as well as those listed on the Stock Exchange of Thailand with similar market capitalization to attract and retain directors who contribute value to the Company. Subsequently, propose to the Board of Directors for endorsement and present at shareholders' meetings for consideration and approval.
2. Provided shareholders with the opportunity to nominate the candidate to be elected as directors for the 2024 Annual General Meeting of Shareholders, thereby embracing good corporate governance practice regarding the rights of the shareholders and equitable treatment of shareholders.

3. Considered directors who are due for retirement by rotation at the Annual General Meeting of Shareholders by taking into account legal qualifications, the Company's criteria, along with knowledge, abilities, experience, and expertise that benefit the company's operations. Subsequently, nominate these directors to the Board of Directors for endorsement before proposing their re-election for another term as Company directors to the shareholders' meeting for consideration and approval.
4. Considered and reviewed the succession plan to determine the succession process for the position of the Chief Executive Officer and other senior executive positions within the organization. The Chairman of the Nomination and Remuneration Committee shall report the operational outcomes of the succession plan to the Board of Directors for acknowledgment.
5. Considered and prepared a training plan for directors, ensuring their participation in courses and seminars to enhance their knowledge, and understanding of rules and regulations relating to the duties of listed company directors, including emerging trends and uncertainties that could affect the Company's operation. This aligns with the development plan and guidelines for the Company's directors set forth by the Nomination and Remuneration Committee
6. Evaluated the performance of the Chairman of the Executive Committee and the Chief Executive Officer, presenting the assessment results to the Board of Directors for consideration and approval, as well as determine the compensation amount and process for the Chief Executive Officer, considering various measurements, including performance assessment results, business success, and comparisons with other listed companies on the Stock Exchange of Thailand. Subsequently, propose to the Board of Directors for further approval.
7. Considered and supervised the execution of performance assessments, compensation process, and welfare benefits for employees at all levels, taking into account the welfare benefits and compensation structure established by the Board of Directors.
8. Evaluated the performance of the Nomination and Remuneration Committee annually and reported the assessment results to the Board of Directors.
9. Reviewed and revised the Nomination and Remuneration Committee's charter as appropriate, and in accordance with good corporate governance principles of The Securities and Exchange Commission. Subsequently, propose to the Board of Directors for approval.
10. Prepared the Nomination and Remuneration Committee report, and published in the annual report (Form 56-1 One Report)

In addition, not only the remuneration policy and criteria, but also compensation amounts from the previous year, align appropriately with directors' duties and adhere to their established framework.



(Mr. Chaiwat Atsawintarakun)

Chairman of the Nomination and Remuneration Committee

## 5.5 Executive Committee Report



Dear Rabbit Holdings Public Company Limited's Shareholders

The Executive Committee of Rabbit Holdings Public Company Limited (the "**Company**") consists of 3 directors: Mr. Surajit Gongvatana serves as the Chairman, while Ms. Soraya Satiangoset and Mr. Veerapong Rodjanawarodom serve as members. The Executive Committee convenes monthly meetings and may conduct additional meetings as necessary and appropriate, with Ms. Hassaya Nunchang serving as the Secretary to the Executive Committee.

The Board of Directors has appointed the Executive Committee to support the Company's management and business operation to be in compliance with the vision, mission, goal, business direction, strategy and main operational business management structure of the Company, as well as performing any other tasks as assigned by the Board of Directors to support the performance of the Board of Directors for the best interest of the Company and the shareholders.

In 2023, the Executive Committee held a total of 16 meetings, which were in line with the specified rules of meeting. In accordance with the good corporate governance principle, the resolutions of the meeting were regularly reported to the Board of Directors for their acknowledgement. In this regard, each of executive committee members attended the meeting as follows:

Name - Surname	Position	Number of Attendance
1. Mr. Surajit Gongvatana	Chairman of the Executive Committee	14
2. Ms. Soraya Satiangoset	Executive Committee Member	16
3. Mr. Veerapong Rodjanawarodom	Executive Committee Member	16



The significant activities of the Executive Committee in 2023 can be summarized as follows:

1. Monitored the Company's businesses operation to correspond with company policies and various management guidelines, ensuring effectiveness and creating conducive conditions for business activities.
2. Monitored the Company's risk management outcomes in business operations and across the organization by setting the organizational risk management structure, policies, and ensured continual follow-up on the performance of the Group Risk Management Working Team. This approach aimed to maintain core risk management while addressing other factors that could significantly impact the Company. Additionally, the Group Risk Management Working Team reported the Company's risk management matters to the Audit Committee and the Board of Directors.
3. Considered and approved related parties transactions between the Company and/or its subsidiaries involving directors, executives, or affiliated parties. Such transactions should align with standard commercial agreements that a reasonable individual would engage in under similar circumstances, following the basic principles of commercial negotiation. These agreements must not leverage the positions of directors, executives, or related parties for undue advantage as the case may be. In this regard, only Related Parties Transaction type (1) normal business transaction with standard commercial terms or (2) transactions that support normal business operations with standard commercial terms.
4. Considered and approved the opening and closing of the bank accounts as well as other associated banking services, including the appointment of authorized signers for managing payments of the Company's and/or its subsidiaries' bank accounts.
5. Evaluated the performance of the Executive Committee annually and viewed that the Executive Committee was able to fulfill their responsibilities as assigned and reported such evaluation results to the Board of Directors.
6. Considered and approved other items as assigned by the Board of Directors.
7. Prepared the Executive Committee Report and disclosed the same in the Annual Report (Form 56-1 One Report).



(Mr. Surajit Gongvatana)  
Chairman of the Executive Committee

## 5.6 Internal Control and Related Party Transactions



Rabbit Holdings Public Company Limited (“**Company**”) has carried out internal control operations in accordance with international standards of COSO Internal Control - Integrated Framework to achieve objectives in all 3 areas: Operation Reporting and compliance Regulations related to the company’s business operations (Compliance). The management team and the Internal Audit Department have prepared an internal control assessment form according to the criteria set by the Securities and Exchange Commission (SEC). Including reviewing and giving opinions and suggestions from the Audit Committee before reporting to the Board of Directors. In meeting No. 1/2023 on 14 February 2023, with independent directors and the audit committee also attending the meeting. The Board of Directors viewed that the Company’s internal control system is sufficient and appropriate no significant deficiencies were found that may affect the achievement of the objectives of the internal control system. The Company has arranged appropriate processes and personnel to operate the internal control system efficiently and effectively. The reports prepared are accurate and reliable. And conducting business in accordance with relevant laws and regulations can protect the company’s assets and subsidiaries from being used illegally or without authority by directors, executives, and employees Including transactions with persons who may have conflicts of interest and related persons.

The Company’s internal control system has always been improved and developed to be up to date in accordance with the changing context both externally and internally. In 2023, the company has developed an internal control system. and summarize the results of operations to be included in the company’s annual report. According to the control framework of COSO (The Committee of Sponsoring Organizations of the Treadway Commission) according to the 5 internal control elements as follows:

### Control Environment

The Company has clearly established its vision, mission and core value, there is supervision based on the principles of honesty and maintenance of ethics. The established Corporate Governance and Code of Business Conduct and Anti-Corruption policy was embedded for the Board of Directors, managements and all employees’ awareness of integrity and compliance with the policies. This has been announced to the public through the company website. However, in 2023, there has not yet been a form prepared for executives and employees to sign to officially acknowledge the requirements and penalties.

For business operations, the Company is committed to an effective and efficient internal control environment to achieve the business goals. The organization structure has



been properly established with clear lines of command, authorization levels and well-defined responsibilities. Additionally, the organization structure has been regularly reviewed to align with the business operations. Furthermore, the Company focuses on human resources. Therefore, The human resources policies and procedures have been established. The Company emphasizes achieving standards in recruitment and human resources management that are compatible with the corporate culture and providing reasonable and appropriate compensation. For human resources development, training courses have been provided to strengthen their capabilities, knowledge, and skills for the Company's competitive advantage. Moreover, a succession plan for important company positions has been prepared and presented to the Nomination and Remuneration Committee for consideration. Currently, preparations are underway to implement the said plan.

## Risk Assessment

The Company set a high priority on risk management regarding situation changes caused by external and internal factors which affect its business operations from department level, business unit and company level. The Risk Management Policy has been established for guidance of risk management planning and evaluation. All

employees are responsible for managing risk. The Risk Management Working Team has been established which is comprised of the Chief Executive Officer, management, and employees' representative of all departments. The risk management result has been reported to the Audit Committee and the Board of Directors respectively. In 2023, the Company hired KPMG Phoomchai Audit Company Limited ("KPMG") as a consultant in preparing a risk management framework. Policies and procedures regarding risk management of the company.

## Control Activities

The Company has conducted its business activities under the efficient and effective internal control system. The control has been implemented to mitigate risk to an acceptable level. The policies and procedures have been clearly written. It supervises and monitors the business operations are compliance with plan, laws, and regulations. The charter of the company's delegation of authority has been established which is comprised finance, procurement, general administrative matters. There is a clear segregation of duties with an effective system of checks and balances. The Company's assets are safeguarded to prevent personal abuse. The Company also has an efficient IT control system. The Company places importance on managing information

technology work to be secure, safe and reliable. as well as having internationally accepted standards. Therefore, a security policy was established. Information Security Policy to serve as a framework for managing data and information within the scope of certification according to ISO/IEC 27001:2022 standards. In addition, the Company has established a policy on connected transactions (Connected Transaction Policy) to serve as a guideline for executives and employees to follow and prevent transactions that may have conflicts of interest. By specifying that the transactions between the companies or subsidiaries and persons who may have such conflicts must comply with relevant announcements and regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand and must be under reasonable conditions or normal trading conditions or market prices and treated as transactions with outsiders (Arm's Length Basis) and reported to the Audit Committee for review on a quarterly basis. In 2023, the Company has not approved transactions or entered contracts with those involved in a long-term binding manner as specified by the SEC. For details about the measures or procedures for approving related transactions of the company. as well as policies or trends in future related transactions. Shown in the related transactions section of this report.

## Information and Communication

Information, which is acceptable quality and relevant to business operations, has been gathered both from internal and external sources for the adequately important information of the Board of Directors' decision-making process. The invitation Letter and supporting documents have been submitted by 7 days average prior to the meeting date for Board of Directors' consideration, in addition, the minutes of each meeting has been prepared and completely contained the Board of Directors' opinions and resolutions. Key information has been regularly reported and the Board of Directors is able to access information sources which is necessary for operation.

Important information for business activities has been securely and efficiently retained, especially the significant documents for financial reporting preparation.

For an organization's internal communication, the Company offers an efficient communication channel e.g. email, placing an announcement including an organizing the meeting for coordination and obtaining its objective. For external communication, the Financial Analyst and Investors Relation Department is responsible for information disclosure and communication with all stakeholders via provided company's channels.

Moreover, the Company offers a special communication channel via the website to all persons for the whistleblowing regarding fraudulent or corruption of the Company.

## Monitoring Activities

The monitoring system of business operations by managements have been regularly monitored through monthly executive committee meeting and weekly management meeting, to ensure that business operations have been executed in accordance with business plan, budget, and the Company's business goals. The business operations have been continuously improved to reflect the key changes from internal and external factors in a timely manner.

In addition, Internal Audit Department is responsible for assurance and evaluation the efficient, effective and adequate internal control systems by focusing the significant risks of the Company and include providing recommendations on the operational processes improvement and monitoring the results to ensure that all problems or issues have been appropriately mitigated. Besides, The Internal Audit Reports have been submitted to the managements and the Audit Committee regularly. In addition, if the internal audit department finds or has doubts that There are transactions or actions that may cause damage to the Company's operating results. significantly There is a conflict of interest. Fraud or significant abnormal transactions in the internal control system the head of the internal audit department is required to consider and report to the Audit Committee and top executives without delay for further consideration and submission to the Board of Directors.

## Internal Audit Department

The company has an internal audit department that is independent, and report directly to the Audit Committee assigned by the Board of Directors to review and evaluate the internal control system, both financial and non-financial information. Including reviewing compliance with internal rules and providing recommendations to develop and improve the company's operations. To ensure that the company has fully complied with the rules and regulations of relevant laws. There is good supervision and internal control to achieve the Company's operational objectives.

The Internal Audit Department has an annual audit plan which is approved by the Audit Committee. By preparing an inspection plan according to risk assessment principles. The scope of work will cover inspection, monitoring, control, testing, reviewing and evaluating adequacy. Efficiency and effectiveness of the internal control system in the following matters.

- 1) The reliability of the internal control system in terms of management and operations has been carried out in accordance with the policy. Company regulations and according to the law Government regulations and regulatory agencies which covers activities in various areas such as asset management Budget management Compliance with the anti-corruption policy and asset management to prevent assets from being used illegally and to be safe from corruption, etc.
- 2) Reliability of financial information and is not financial information Including accounting recording methods and accounting standards.
- 3) Reliability of the internal control system regarding information systems Including the security of information systems to have tight, appropriate, and efficient internal controls.

The Internal Audit Department reports audit results to the Audit Committee on a quarterly basis. Including following up on the progress in correcting deficiencies according to suggestions regularly to ensure the internal control system and operations of the company. Efficient and effective.

The Internal Audit Department supports personnel to continually develop and train their knowledge both internally and externally. To have knowledge, ability, and expertise in the internal auditing profession. and other skills necessary to perform the job.

The Company has appointed Mr. Phatcharakorn Janthavisuth to assume the position of Head of Internal Audit of the Company from 16 October 2023 onwards. Mr. Phatcharakorn Janthavisuth has experience in internal auditing. and has attended training courses related to various internal audit operations, as well as being a person with knowledge and understanding of the activities and operations of the Company. Therefore, the Audit Committee is of the opinion that Mr. Phatcharakorn Janthavisuth is a person who has the qualifications to perform such duties appropriately and adequately. Details of the information and history of the Head of Internal Audit are shown in the topic. "Information of the Head of Internal Audit" of this report.

The Audit Committee will be the one to approve the appointment, transfer, and termination of the person holding the position of Head of Internal Audit or any other department responsible for the Company's internal audit.

## Related Party Transactions

### Related Parties' Transactions Between Listed Companies and Directors, Executives and Shareholders

Transactions between the Company and its subsidiaries with natural or juristic persons that may have conflicts of interest in the past 3 years, more information can be found on the company's website. ([www.rabbitholdings.co.th](http://www.rabbitholdings.co.th)). For the year ended 31 December 2023 are as follows

#### 1) Rabbit Holdings Public Company Limited

**Description of the relation:** Rabbit Holdings Public Company Limited have related party's transactions with BTS Group Holdings Public Company Limited and its subsidiaries, the major shareholder of the Company.



Item	Description of Transaction	Transaction Type	Transaction Value (THB)			Rationale of The Transaction
			Outstanding 31 Dec 22	Transaction 1 Jan - 31 Dec 23	Outstanding 31 Dec 23	
1	Rabbit Holdings Public Company Limited entered into a IR service from BTS Group Holdings Public Company Limited, which is the major shareholder of the company.	Services transaction	0.00	2,228,006.02	0.00	This transaction is according to a general commercial condition.
2	Rabbit Holdings Public Company Limited entered into a construction management agreement with Mo Chit Land Company Limited, the subsidiary of BTS Group Holdings Public Company Limited, which is the major shareholder of the company.	Service Providing Transaction	0.00	11,310,000.00	267,500.00	This transaction is according to a general commercial condition.

## 2) Unison One Company Limited (Its subsidiary of Rabbit Holdings Public Company Limited)

**Description of the relation:** Unison One Company Limited have related parties' transaction with BTS Group Holdings Public Company Limited and its subsidiaries, the major shareholder of the Company.

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			Rationale of The Transaction
			Outstanding 31 Dec 22	Transaction 1 Jan - 31 Dec 23	Outstanding 31 Dec 23	
1	Unison One Company Limited which is a subsidiary of the company entered into a service providing agreement of TST office renting (Floors 5 <sup>th</sup> & 6 <sup>th</sup> Zone C, 11 <sup>th</sup> & 12 <sup>th</sup> Zone B1, 14 <sup>th</sup> and 15 <sup>th</sup> ) with BTS Group Holdings Public Company Limited, which is the major shareholder of the company.	Real estate rental transactions for a period not longer than 3 years	0.00	22,402,048.16	227,314.14	This service providing transaction is according to terms and conditions of the agreement that is the normal business transaction with a general commercial condition of the company.
2	Unison One Company Limited which is a subsidiary of the company entered into a service providing agreement of TST office renting (Floors 6 <sup>th</sup> Zone A, Floors 19 <sup>th</sup> Zone B2 and Floors 24 <sup>th</sup> Zone B2) with Bangkok Smartcard System Company Limited, a subsidiary of the major shareholder of the company.	Real estate rental transactions for a period not longer than 3 years	115,067.80	10,887,024.00	996,719.58	This service providing transaction is according to terms and conditions of the agreement that is the normal business transaction with a general commercial condition of the company.

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			Rationale of The Transaction
			Outstanding 31 Dec 22	Transaction 1 Jan - 31 Dec 23	Outstanding 31 Dec 23	
3	Unison One Company Limited which is a subsidiary of the company entered into a service providing agreement of TST office renting (Floors 4 <sup>th</sup> Zone A, Floors 9 <sup>th</sup> , 10 <sup>th</sup> , 11 <sup>th</sup> Zone A and Floors 12 <sup>th</sup> Zone A1) with VGI Public Company Limited, a subsidiary of the major shareholder of the company	Real estate rental transactions for a period not longer than 3 years	267,980.92	18,762,287.97	309,584.21	This service providing transaction is according to terms and conditions of the agreement that is the normal business transaction with a general commercial condition of the company.
4	Unison One Company Limited which is a subsidiary of the company entered into a service providing agreement of TST office renting (Floors 11 <sup>th</sup> Zone B) with HHT Construction Company Limited, a subsidiary of the major shareholder of the company.	Real estate rental transactions for a period not longer than 3 years	19,174.74	2,252,857.84	24,899.84	This service providing transaction is according to terms and conditions of the agreement that is the normal business transaction with a general commercial condition of the company.

### 3) Tanayong Property Management Company Limited (Its subsidiary of Rabbit Holdings Public Company Limited)

**Description of the relation:** Tanayong Property Management Company Limited has related parties transactions with BTS Group Holdings Public Company Limited, the major shareholder of the Company

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			Rationale of The Transaction
			Outstanding 31 Dec 22	Transaction 1 Jan - 31 Dec 23	Outstanding 31 Dec 23	
1	Tanayong Property Management Company Limited which is a subsidiary of the company entered into a service providing agreement (sale agent, rental including property management for the Royal Place 1, the Royal Place 2 and the Grand) with BTS Group Holdings Public Company Limited, which is the major shareholder of the company.	Services providing transaction	4,216,870.00	48,462,000.00	4,355,970.00	This service providing transactions are according to terms and conditions of the agreement that is the normal business transactions of the company.



#### 4) BTS Land Company Limited (Its subsidiary of Rabbit Holdings Public Company Limited)

**Description of the relation:** BTS Land Company Limited has related parties transactions with BTS Group Holdings Public Company Limited, the major shareholder of the Company.

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			Rationale of The Transaction
			Outstanding 31 Dec 22	Transaction 1 Jan - 31 Dec 23	Outstanding 31 Dec 23	
1	BTS Land Company Limited, which is a subsidiary of the company entered into a service agreement of Facility and common fee with BTS Group Holdings Public Company Limited, which is the major shareholder of the company.	Facility and common fee	625,209.10	3,817,868.71	425,298.53	This transaction is according to a general commercial condition.
2	BTS Land Company Limited, which is a subsidiary of the company entered into a service providing agreement (hotel room & other services of Eastin Thana City Golf Resort Bangkok Hotel) with BTS Group Holdings Public Company Limited, which is the major shareholder of the company.	Service Providing Transaction	36,202.75	1,803,903.56	24,148.90	This transaction is according to a general commercial condition.

#### 5) EGS Assets Company Limited (Its subsidiary of Rabbit Holdings Public Company Limited)

**Description of the relation:** EGS Assets Company Limited have related parties' transaction with BTS Group Holdings Public Company Limited, the major shareholder of the company.

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			Rationale of The Transaction
			Outstanding 31 Dec 22	Transaction 1 Jan - 31 Dec 23	Outstanding 31 Dec 23	
1	EGS Assets Company Limited which is a subsidiary of the company entered into a service providing agreement (hotel room & other services of Eastin Grand Hotel Sathorn) with BTS Group Holdings Public Company Limited, which is the major shareholder of the company.	Services providing transaction	6,448,919.29	21,067,107.75	107,510.00	This transaction is according to a general commercial condition.

## 6) Mak 8 Company Limited (Its subsidiary of Rabbit Holdings Public Company Limited)

**Description of the relation:** Mak 8 Company Limited have related parties transactions with BTS Group Holdings Public Company Limited, the major shareholder of the Company.

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			Rationale of The Transaction
			Outstanding 31 Dec 22	Transaction 1 Jan - 31 Dec 23	Outstanding 31 Dec 23	
1	Mak 8 Company Limited, which is a subsidiary of the company entered into a service agreement of Facility and common fee with BTS Group Holdings Public Company Limited, which is the major shareholder of the company.	Facility and common fee	1,227,551.17	7,308,903.02	1,372,075.40	This transaction is according to a general commercial condition.
2	Mak 8 Company Limited, which is a subsidiary of the company entered into a service providing agreement (hotel room & other services of Eastin Thana City Golf Resort Bangkok Hotel) with BTS Group Holdings Public Company Limited, which is the major shareholder of the company.	Service Providing Transaction	100,148.82	4,589,322.65	117,585.13	This transaction is according to a general commercial condition.

## 7) Nine Square Property Company Limited (Its subsidiary of Rabbit Holdings Public Company Limited)

**Description of the relation:** Nine Square Property Company Limited have related parties' transactions with BTS Group Holdings Public Company Limited, the major shareholder of the Company.

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			Rationale of The Transaction
			Outstanding 31 Dec 22	Transaction 1 Jan - 31 Dec 23	Outstanding 31 Dec 23	
1	Nine Square Property Company Limited, which is a subsidiary of the company entered into a service agreement of Facility and common fee with BTS Group Holdings Public Company Limited which is the major shareholder of the company.	Facility and common fee	837,315.68	6,839,095.28	1,236,555.66	This transaction is according to a general commercial condition.



Item	Description of Transaction	Transaction Type	Transaction Value (THB)			Rationale of The Transaction
			Outstanding 31 Dec 22	Transaction 1 Jan - 31 Dec 23	Outstanding 31 Dec 23	
2	Nine Square Property Company Limited, which is a subsidiary of the company entered into a service providing agreement (hotel room & other services of Eastin Thana City Golf Resort Bangkok Hotel) with BTS Group Holdings Public Company Limited, which is the major shareholder of the company.	Service Providing Transaction	47,059.91	3,191,776.10	79,623.16	This transaction is according to a general commercial condition.

## 8) Kamkoong Property Company Limited (Its subsidiary of Rabbit Holdings Public Company Limited)

**Description of the relation:** Kamkoong Property Company Limited has related parties' transaction with its subsidiary of BTS Group Holdings Public Company Limited, the major shareholder of the Company.

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			Rationale of The Transaction
			Outstanding 31 Dec 22	Transaction 1 Jan - 31 Dec 23	Outstanding 31 Dec 23	
1	Kamkoong Property Company Limited which is a subsidiary of the company entered into a construction agreement of The Unicorn Project with HHT Construction Company Limited, a subsidiary of the major shareholder of the company and entered into a Retail Consulting Fee with Turtle 23 Company Limited., a subsidiary of the major shareholder of the company.	Services providing transaction	0.00	7,512,137.83	13,020.00	This transaction is according to a general commercial condition.
2	Kamkoong Property Company Limited which is a subsidiary of the company entered into a construction agreement of The Unicorn Project with HHT Construction Company Limited, the subsidiary of BTS Group Holdings Public Company Limited, which is the major shareholder of the company.	Services transaction	35,474,614.43	347,154,206.86	0.00	This transaction is according to terms and conditions of the agreement with a general commercial condition of the company.

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			Rationale of The Transaction
			Outstanding 31 Dec 22	Transaction 1 Jan - 31 Dec 23	Outstanding 31 Dec 23	
3	Kamkoong Property Company Limited which is a subsidiary of the company entered into a service Management agreement with Bangkok Mass Transit System Company Limited, a subsidiary of the major shareholder of the company.	Services transaction	0.00	1,016,933.00	0.00	This transaction is according to a general commercial condition.
4	Kamkoong Property Company Limited which is a subsidiary of the company entered into a service Management agreement with Yongsu Company Limited, a subsidiary of the major shareholder of the company	Services transaction	0.00	3,667,323.47	0.00	This transaction is according to a general commercial condition.
5	Kamkoong Property Company Limited which is a subsidiary of the company entered into a service Management agreement with Turtle 23 Company Limited, a subsidiary of the major shareholder of the company	Services transaction	0.00	3,170,000.00	2,247,000.00	This transaction is according to a general commercial condition.

#### 9) Muangthong Assets Company Limited (Its subsidiary of Rabbit Holdings Public Company Limited)

**Description of the relation:** Muangthong Assets Company Limited has related parties transactions with BTS Group Holdings Public Company Limited, the major shareholder of the Company.

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			Rationale of The Transaction
			Outstanding 31 Dec 22	Transaction 1 Jan - 31 Dec 23	Outstanding 31 Dec 23	
1	Muangthong Assets Company Limited which is a subsidiary of the company entered into a service providing agreement (hotel room & other services of U Sathorn Bangkok Hotel) with BTS Group Holdings Public Company Limited, which is the major shareholder of the company.	Services providing transaction	508,505.76	22,248,638.02	981,308.41	This transaction is according to a general commercial condition.

# 10) Thana City Golf & Sports Club Company Limited (Its subsidiary of Rabbit Holdings Public Company Limited)

**Description of the relation:** Thana City Golf & Sports Club Company Limited has related parties' transactions with BTS Group Holdings Public Company Limited, the major shareholder of the Company

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			Rationale of The Transaction
			Outstanding 31 Dec 22	Transaction 1 Jan - 31 Dec 23	Outstanding 31 Dec 23	
1	Thana City Golf & Sport Club Company Limited which is a subsidiary of the company entered into a service providing agreement of property management regarding Thana City Golf & Country Club with BTS Group Holdings Public Company Limited, which is the major shareholder of the company.	Property management service provider	0.00	69,543,000.00	6,829,810.00	This service providing transaction is according to terms and conditions of the agreement that is the normal business transactions of the company.

# 11) Rabbit Life Public Company Limited (Its subsidiary of Rabbit Holdings Public Company Limited)

**Description of the relation:** Rabbit Life Public Company Limited have related party's transactions with BTS Group Holdings Public Company Limited and its subsidiaries, the major shareholder of the company.

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			Rationale of The Transaction
			Outstanding 31 Dec 22	Transaction 1 Jan - 31 Dec 23	Outstanding 31 Dec 23	
1	Rabbit Life Public Company Limited which is a subsidiary of the company invested debenture of BTS Group Holdings Public Company Limited, which is the major shareholder of the company and invested debenture of Bangkok Transit System Corporation Ltd., a subsidiary of the major shareholder of the company.	Debenture investment transaction	302,295,753.87	1,726,187.98	304,021,941.85	This investment transaction is according to the normal business transactions of the company.
2	Rabbit Life Public Company Limited which is a subsidiary of the company invested stock of Jay Mart Public Company Limited ("JMART"), The major shareholder of JMART is same as the company.	investment transaction	41,240,340.04	(1,243,237.20)	39,997,102.84	This investment transaction is according to the normal business transactions of the company.
3	Rabbit Life Public Company Limited which is a subsidiary of the company entered into an advertisement and media service agreement with VGI Public Company Limited, a subsidiary of the major shareholder of the company.	Advertisement and media service transaction	23,701,528.39	24,783,099.38	9,497,921.64	This transaction is according to a general commercial condition.

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			Rationale of The Transaction
			Outstanding 31 Dec 22	Transaction 1 Jan - 31 Dec 23	Outstanding 31 Dec 23	
4	Rabbit Life Assurance Public Company Limited, a subsidiary of Rabbit Holdings Public Company Limited entered a marketing communication services from VGI Public Company Limited, a subsidiary of the major shareholder of the company.	Services transaction	0.00	5,774,671.58	1,159,213.56	This transaction is according to a general commercial condition.
5	Rabbit Life Public Company Limited which is a subsidiary of the company entered into an advertisement and media service agreement with Plan B Media Public Company Limited (Plan B), a subsidiary of the major shareholder of the company.	Advertisement and media service transaction	0.00	4,380,586.85	0.00	This investment transaction is according to the normal business transactions of the company.
6	Rabbit Life Assurance Public Company Limited, a subsidiary of Rabbit Holdings Public Company Limited entered into a Prospect's Lead service with Rabbit Care Broker Company Limited, a subsidiary of the major shareholder of the company.	Services transaction	330,148.50	1,444,767.50	0.00	This transaction is according to a general commercial condition.
7	Rabbit Life Assurance Public Company Limited, a subsidiary of Rabbit Holdings Public Company Limited entered an Insurance Broker with Rabbit Care Broker Company Limited, a subsidiary of the major shareholder of the company	Services transaction	36,278.08	2,583,541.45	64,428.11	This transaction is according to a general commercial condition.
8	Rabbit Life Assurance Public Company Limited is a subsidiary of Rabbit Holdings Public Company Limited selling group insurance to BTS Group Holdings Public Company Limited and subsidiary of BTS Group which is the major shareholder of the company.	Services providing transaction	0.00	26,446,034.85	0.00	This transaction is according to a general commercial condition.

## 12) Lombard Estate Holdings Limited (Its subsidiary of Rabbit Holdings Public Company Limited)

**Description of the relation:** Lombard Estate Holdings Limited has related parties transactions with the subsidiary of BTS Group Holdings Public Company Limited, the major shareholder of the company.

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			Rationale of The Transaction
			Outstanding 31 Dec 22	Transaction 1 Jan - 31 Dec 23	Outstanding 31 Dec 23	
1	Rabbit Life Public Company Limited which is a subsidiary of the company entered into office renting agreement (Chung Num House) with Kingkaew Assets Company Limited, a subsidiary of the major shareholder of the company	Real estate rental transactions for a period not longer than 3 years	0.00	2,127,386.46	0.00	This transaction is according to terms and conditions of the agreement that is the normal business transaction with a general commercial condition of the company.

In addition, the company also has transactions with related parties as stated in the notes to the consolidated financial statements of the company.

### Measure or Process in Approving Related Party Transactions

Whereas the Securities and Exchange Act (No.4) B.E. 2551, which came into force on 31 August 2008, adds provisions under Chapter 3/1, Re: Governance of Publicly Traded Company. Section 89/12(1) provides that a director, an executive, or a related person may enter into any transaction with the company or the subsidiary only after obtaining approval from the shareholders' meeting, unless such transaction is with the same commercial terms as those an ordinary person would agree with any counterparty under the similar circumstances, on the basis of commercial negotiation and without any influence resulting from the status of the director, executive or related person, as the case may be, provided further that the said commercial terms have been approved by the board of directors or in compliance with the principle approved by the board of directors.

For the benefit and appropriateness of the Company's operation, the Board's Meeting No.6/2551 on 14 August 2008 (Amended in the Board of Directors Meeting No.5/2561 on 14 August 2018) passed an approval for an executive director to execute a transaction between the Company and its subsidiary, and a director, an executive or a related person, if such transaction is with the same commercial terms as those an ordinary person would agree with any counterparty under the similar circumstances, on the basis of commercial negotiation and without any influence resulted from the status of the director, executive or related person. However, only those that are related to party transactions, type (a) normal business transactions and general commercial conditions or (b) normal business support transactions with general commercial conditions. For related party transactions in another manner, the Company shall abide by the Securities and Exchange Act (No.4) B.E. 2551 and the notifications of the Capital Market Supervisory Board, provided that the Company shall present the same to the Board's meeting for joint consideration with the Audit Committee for approval or propose the same to the shareholders' meeting for consideration and approval.



The Company gives importance to consideration of related party transactions, thereby prescribing transaction approval measures in strict compliance with the criteria and notification requirements of the Stock Exchange of Thailand. Such transactions must be considered and approved by the Board and the Audit Committee. For the Board's meeting in the agenda in which a director has any interest, such director shall not attend the meeting so that the meeting can be freely discussed.

In the execution of related party transactions, the Company gives importance to the rationale of the transactions and the utmost benefit to the Company.

### **Policy and Trend of Related Party Transactions in the Future**

The Company has a policy to execute related party transactions in the future in accordance with the Company's normal operations and with key attention to the Company's utmost benefits, provided that the prices and conditions are fair, and the Audit Committee is the person to give opinions on the necessity and appropriateness

of the particular transaction. In the case that the Audit Committee does not have the expertise to consider related transactions that have occurred, the Company will arrange for a person to Specialized knowledge, such as auditors or independent experts or an independent property appraiser or independent financial advisor Give opinions on related transactions. The opinions of the Audit Committee or persons with special expertise will be used to support the decision-making of the Board of Directors or shareholders, as the case may be, in order to ensure that such transactions will not be a transfer or transfer of results. Benefits between companies or shareholders of the company but it is a transaction that the company The highest benefits of every shareholder have been considered. However, in the case where the Company or subsidiary (the company in which the Company holds shares either directly or indirectly, over 50 percent of its paid-up capital) has related party transactions, the Company must comply with the Securities and Exchange Act (No.4) B.E. 2551 together with its amendments and relevant notifications of the Capital Market Supervisory Board.



# 6



## Financial Report

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- 6.1 Report of the Board of Directors' Responsibilities for the Financial Statements
- 6.2 Audit Committee Report
- 6.3 Independent Auditor's Report
- 6.4 Financial Statements
- 6.5 Notes to Consolidated Financial Statements



## 6.1 Report of the Board of Directors' Responsibilities for the Financial Statements

The Board of Directors of Rabbit Holdings Public Company Limited (the "**Company**") is responsible for the consolidated financial statements of the Company and its subsidiaries, which have been prepared in accordance with financial reporting standards and generally accepted accounting standards of Thailand. The report is presented in the consolidated financial statements in accordance with the provisions of the Accounting Act, B.E. 2543 (A.D. 2000), in which the Board of Directors has taken into account the accounting policies and believed that such policies are appropriate, thereby practicing continuously. In addition, the notes to the financial statements disclose useful and important financial information, using rational information for consideration and careful estimates to support. The external auditor of the Company has audited the financial statements and made an unqualified opinion in the independent auditor's report.

In addition, the Board of Directors has given importance to the presentation of information to make it easier to understand the overview of the Company's financial statements. Therefore, an explanation and analysis of the management's performance has been prepared and presented in this report for the benefit of the shareholders and all related parties.

The Board of Directors is responsible for controlling and supervising the Company. There is an effective corporate governance system, including internal controls, compliance with rules and regulations, as well as risk management.

In this regard, the Board of Directors has assigned the Audit Committee, which consists of the entire independent directors, to be responsible for the accuracy, completeness and reliability of financial reporting, including assessing the suitability and the efficiency of the internal control system and the independence of the internal audit system. The Audit Committee's opinion appears in the Audit Committee's report presented in this report.

The Board of Directors is of the opinion that financial statement report and notes to the Company's financial statements and its subsidiaries as of 31 December 2023 have shown their financial position performance and the Company's cash flows that are accurate, complete, adequate, and reliable in accordance with Thailand's generally accepted financial reporting and accounting standards, as well as explanation and analysis of the management's operating results. The management presents a reasonable, relevant view of the Company's operating results. In addition, the Company has established an efficient and effective corporate governance system and internal control system, believing that the financial statement of the Company is accurate, complete and reliable.



Mr. Keeree Kanjanapas  
Chairman of the Board of Directors



Mr. Surajit Gongvatana  
Chairman of the Executive Committee

# Audit Committee Report 6.2

Dear Rabbit Holdings Public Company Limited's Shareholders

The Audit Committee of Rabbit Holdings Public Company Limited ("**the Company**") comprises 3 independent directors who are highly qualified and experienced in accounting and legal matters, namely: Mr. Rungson Sriworasat as the Chairman of the Audit Committee, alongside members Mr. Chaiwat Atsawintarangkun and Mr. Plakorn Wanglee. Mr. Phatcharakorn Janthavisuth, Head of Internal Audit, serves as the Secretary of the Audit Committee.

The Audit Committee has independently performed its duties and responsibilities as assigned by the Board of Directors and in compliance with the Audit Committee's Charter, following best practices aligned with the requirements of the Stock Exchange of Thailand. During the accounting period of the year 2023, the Audit Committee held 7 meetings, with all committee members attending all meetings, achieving a 100 percent attendance rate. In addition, the Audit Committee conducted meetings with executives, auditors and internal auditors, including one meeting with auditors without any management presence, which can be summarized as follows:

- 1. Review the Company's financial statements:** The Audit Committee reviewed Rabbit Holdings Public Company Limited's quarterly and annual financial statements for the year 2023, for consideration the accuracy and completeness of financial statements, notes to financial statement disclosure, accounting policies & significant accounting estimates including auditors' observation. The Audit Committee sought explanations from both executives and the auditors to ensure the accuracy of the financial statements in compliance with certified financial reporting standards. Additionally, it ensured adequate and prompt disclosure of this information for the benefit of shareholders, investors, and users involved in investment decision-making. The Audit Committee agreed with the auditor's report that no material issues, problems, or defects were found that had an impact on the Company's financial reports.
- 2. Review the adequacy of internal control systems:** The Audit Committee reviewed the internal control systems which were reported and followed up quarterly by the Internal Audit Department regarding the audit result of each department. The reporting covered the operational processes, compliance with laws and regulations, finance, assets custodian, anti-corruption, and internal control system assessment based on the Security Exchange Commission's Internal Control Adequacy Form, including a meeting with auditors held at least once a year, ensuring the adequacy and appropriateness of the Company's internal control systems without management presence.
- 3. Overseeing the Internal Audit Department:** The Audit Committee reviewed and approved the annual internal audit plan, ensured compliance with the plan, reviewed the audit results, provided good recommendations and monitored the implementation of improvement related to key concerns. The Audit Committee concluded that the Company has good governance and an adequacy internal control system. In addition, internal audit performance has continuously improved, meeting the international internal audit standards.
- 4. Adherence to legal and regulations:** The Audit Committee determined that the Company's operations were compliant with the laws regarding securities and exchange, regulations of The Stock Exchange of Thailand and other relevant laws pertaining to the Company's business. Moreover, there was no key concern regarding non-compliance with laws, regulations, and obligations that the Company conducted with external parties.
- 5. Review of risk management:** The Audit Committee considered, reviewed, and evaluated the Company's risk assessment process on a quarterly basis and has provided suggestions, guidance, and support to the duties of the Board of Directors and the management. However, the Company has hired KPMG Phoomchai Business Advisory Company Limited ("**KPMG**") as a consultant for the risk management framework, policy, and procedure regarding risk management. Currently, the Company has reviewed and improved its risk management policy to be consistent with international standard practices and the nature of business, including setting criteria for enterprise risk management and risk parameters.

6. **Supervision of Anti-Corruption Policy:** The Audit Committee reviewed the internal audit plan to ensure that it covers the Company's internal control processes related to the anti-corruption measures, and other relevant policies. Additionally, this review aims to proactively prevent any potential risks arising from corrupt actions across all operational processes. To ensure that the Company has adequate and appropriate internal control systems in preventing such potential risks, this includes reviewing the Company's complaint and whistleblowing process through various channels, which are clearly and appropriately outlined.

In addition, the Company has been a member of Thai Private Sector Collective Action Against Corruption ("CAC") since 2015 and has received the renewal of CAC membership certificate for the second time on 30 June 2023.

7. **The related party transactions or conflict of interest transactions review:** The Audit Committee reviewed the related party transactions or conflict of interest transactions between the Company or its subsidiaries and related persons. The Audit Committee opined that these transactions have been conducted under general commercial terms reasonably and for the benefits of the Company. This includes assessing the accuracy and completeness of the information disclosures in compliance with laws and regulations of The Stock Exchange of Thailand and The Securities and Exchange Commission.

8. **Appointment of the Auditor for 2023:** The Audit Committee had the duties to consider selecting, nominating, re-electing, or terminating the engagement of the auditor, and consider the remuneration for the auditor, by taking into account the auditor's independence, knowledge, capability, experience, previous audit performance, reasonableness of the auditing fee, and was of the view that the auditor from EY Office Limited was independent, knowledgeable, capable and experienced regarding the audit, provision of advice on the accounting standards, certification of the financial statements in a timely manner, and that its auditing fee was reasonable. The Company has coordinated with many auditing firms at the same level. All of them did not submit an audit proposal. Therefore, it resolved to propose the matter to the Board of Directors to consider and seek approval from the Shareholders' Meeting for appointment of the auditor from EY Office Limited as the Company's auditor for 2023, with the remuneration in an amount not exceeding Baht 4,700,000 per year.

**By review of the Audit Committee Charter:** The Audit Committee annually reviewed its Charter to consider the roles, duties, responsibilities, and practice guidelines of the Audit Committee as assigned by the Board of Directors and conducted a self-assessment to ensure the effectiveness and goal achievement.

The Audit Committee has independently performed its work under the scope of duties and responsibilities according to The Audit Committee Charter, which was approved by the Board of Directors. In addition, The Audit Committee has carried out its duties with acknowledgement, capability, and due diligence, without limitations in utilizing information gathered from executives, employees and relevant parties. The Audit Committee also provides opinions and advice for the benefit of all stakeholders equally.

In conclusion, the Audit Committee opined that the Company has accuracy of financial reporting and operations, possesses good internal control systems and an effective internal audit, conducts continuous monitoring of operational performance, ensures the appropriateness and effectiveness of risk management, complies with laws, regulation and obligations, and provides accurate disclosures of related party transaction. In summary, the Company's overall operations exhibit adequacy, transparency, and reliability, complying with good corporate governance.

On behalf of the Audit Committee



(Mr. Rungson Sriworasat)

Chairman of the Audit Committee

13 February 2024

# Independent Auditor's Report 6.3

To the Shareholders of Rabbit Holdings Public Company Limited

## Opinion

I have audited the accompanying consolidated financial statements of Rabbit Holdings Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Rabbit Holdings Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Rabbit Holdings Public Company Limited and its subsidiaries and of Rabbit Holdings Public Company Limited as at 31 December 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

## Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group 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 are relevant to my audit of the 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.

## Emphasis of matters

I draw attention to the following notes to the consolidated financial statements:

- a) As discussed in Note 14.2.3 and Note 16.7 to the consolidated financial statements regarding to the acquisitions of a subsidiary and a joint venture, the measurements process of the fair value of the identifiable assets acquired and the liabilities assumed at the acquisition dates have not yet been completed.
- b) As discussed in Note 15.5 to the consolidated financial statements regarding the record of allowance for impairment of investments in an associate which is listed on the Stock Exchange of Thailand.

My opinion is not modified in respect of these matters.

## Key Audit Matters

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

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.



Key audit matters and how audit procedures respond for each matter are described below.

## Impairment of goodwill

As discussed in Note 20 to the consolidated financial statements, the impairment assessment on goodwill is a significant accounting estimate requiring management to exercise a high degree of judgement in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. There are thus risks with respect to the amount of goodwill.

I assessed the identification of cash generating units and the financial models selected by the Group's management by gaining an understanding of management's decision-making process and assessing whether the decisions made were consistent with how assets are utilised. In addition, I tested the significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from the assets, by comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgement in estimating the cash flow projections. I also evaluated the discount rate applied by management through analysis of the average finance costs of the Group and of the industry, tested the calculation of the realisable values of the assets using the selected financial model and considered the impact of changes in key assumptions on those realisable values, especially changes in the discount rate and long-term revenue growth rates. In addition, I reviewed the disclosures made with respect to the impairment assessment on goodwill in the notes to the consolidated financial statements.

## Impairment of investments in subsidiaries and associate

As discussed in Note 14 and Note 15 to the consolidated financial statements, the balance of investments in subsidiaries and associate are material to both the consolidated financial statements of the Group and the separate financial statements of the Company. In consideration of the impairment loss, the management had to exercise significant judgement with respect to the projections of future operating performance of the subsidiaries and the associate and the determination of an appropriate discount rate and key assumptions. There is thus a risk with respect to the amount of provision for impairment of investments in subsidiaries and associate.

I assessed the projections of future operating performance of the subsidiaries and the associate and the financial model prepared by the management and evaluated whether they were consistent with the nature of business operations of the subsidiaries and the associate. In addition, I gained an understanding of and assessed the following matters.

- The assumptions applied in preparing 5-year plans and cash flow projections of the subsidiaries and associate, based on the understanding I gained of the process by which the figures were arrived at; comparison of the assumptions with external and internal sources of information and comparison of past cash flow projections with actual operating results in order to assess the exercise of management judgement in estimating cash flow projections, and comparison of the long-term growth rate of the subsidiaries and the associate with economic and industry forecasts.
- The discount rate, based on comparison of the average cost of capital and other data with those used by comparable organisations.
- The assumptions and approaches used by the independent valuer or management in calculating the fair value of investments.

I considered the scope and probability of potential changes in the key assumptions (both individually and collectively as a group) and in particular the growth rates applied in preparing the cash flow projections, by comparing them to economic and industry forecasts. In addition, I reviewed the disclosure of information with respect to the estimation of impairment of the investments in subsidiaries and associate in the notes to the consolidated financial statements.

## Impairment of investment properties and property, plant and equipment

As discussed in Note 18 and Note 19 to the consolidated financial statements, the balances of the investment properties and the property, plant and equipment used in the business operations are material to the consolidated financial statements of the Group. I therefore focused on auditing and considering the impairment of such assets to ensure that the book values of the assets do not exceed their recoverable amounts. The determination of the provision for impairment of assets requires management to exercise significant judgement with respect to the projections of future operating performance and the assessment of future plans, including the determination of an appropriate discount rate and key assumptions. There is thus a risk with respect to the amount of impairment loss recorded on the assets.

I assessed the management's identification of cash generating units and selection of a financial model, according to the type of asset, by gaining an understanding of management's decision-making process and evaluating whether the decisions were consistent with how assets are utilised. In addition, I gained an understanding of and assessed the following items.

- The assumptions applied in preparing 5-year plans and cash flow projections of the Group, based on the understanding I gained of the process by which the figures were arrived at, comparison of the assumptions with external and internal sources of information and comparison of past cash flow projections with actual operating results in order to assess the exercise of management judgement in estimating cash flow projections, and comparison of the long-term growth rate of the Group with economic and industry forecasts.
- The discount rate, based on comparison of the average cost of capital and other data with those used by comparable organisations.
- The assumptions and approaches used by the independent valuer or the Group's management in calculating the fair value of assets.

I considered the scope and probability of potential changes in the key assumptions (both individually and collectively as a group) and in particular the growth rates applied in preparing the cash flow projections, by comparing them to economic and industry forecasts. In addition, I reviewed the disclosure of information with respect to the estimation of impairment of the assets in the notes to the consolidated financial statements.

## Other Information

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

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

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

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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

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

In preparing the financial statements, management is responsible for assessing the Group'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 or to cease operations, or has no realistic alternative but to do so.

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

## Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 Thai Standards on Auditing 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 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 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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the 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.

I am responsible for the audit resulting in this independent auditor's report.

Isaraporn Wisutthiyan  
Certified Public Accountant (Thailand) No. 7480

EY Office Limited  
Bangkok: 14 February 2024



## 6.4 Financial Statements

### Rabbit Holdings Public Company Limited and its subsidiaries

### Statement of financial position

As at 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	1,600,745,818	1,902,816,007	488,815,372	818,252,052
Trade and other receivables	8	735,016,468	661,358,317	25,144,041	51,635,239
Premium receivables		53,437,270	11,035,654	-	-
Reinsurance receivables		36,126,846	8,074,484	-	-
Current portion of loans from purchase of receivables and accrued interest receivables	9	44,342,591	-	-	-
Current portion of loans and interest receivables	10	217,041,007	225,851,806	-	-
Current portion of loans to related parties and interest receivables	6	-	1,281,871,097	-	1,281,871,097
Inventories		26,759,293	21,891,809	-	-
Real estate projects under development	11	1,158,392,000	2,581,832,833	-	73,832,833
Other non-current financial assets	12	536,143,745	655,261,625	3,743,589	1,754,131
Current portion of properties foreclosed		26,467,575	-	-	-
Other current assets		481,908,290	639,522,447	21,661,516	93,487,434
		4,916,380,903	7,989,516,079	539,364,518	2,320,832,786
Assets held for sale		-	189,048,740	-	-
<b>Total current assets</b>		4,916,380,903	8,178,564,819	539,364,518	2,320,832,786
<b>Non-current assets</b>					
Restricted bank deposits	13	658,253,553	567,003,115	480,166,528	477,874,121
Loans from purchase of receivables and accrued interest receivables - net of current portion	9	802,341,203	-	-	-
Loans and interest receivables - net of current portion	10	982,962,817	1,217,932,768	-	-
Loans to related parties and interest receivables - net of current portion	6	1,333,207,266	1,607,382,231	22,075,413,091	19,819,433,110
Other non-current financial assets	12	8,558,835,763	11,703,615,460	2,805,249,554	6,967,840,051
Properties foreclosed - net of current portion		78,955,639	-	-	-
Investments in subsidiaries	14	-	-	12,375,255,743	14,009,288,955
Investments in associates	15	3,933,567,145	7,171,290,436	3,933,567,145	7,133,483,602
Investments in joint ventures	16	1,197,565,071	1,173,752,169	1,368,488,000	1,368,488,000
Land and project awaiting development	17	2,702,120,675	2,588,698,365	2,509,200	2,509,200
Investment properties	18	17,896,308,616	21,765,845,242	843,304,176	859,413,107
Property, plant and equipment	19	14,751,397,949	7,197,847,077	813,848,593	447,289,917
Right-of-use assets	27	1,745,996,030	3,147,038,619	868,823,841	861,196,756
Estimated amount by which the purchase cost exceeds interest in net asset value of the acquiree	14.2.3	116,285,274	-	-	-
Goodwill	20	1,865,941,102	1,987,670,888	-	-
Other intangible assets	21	423,787,903	392,367,332	21,107,923	17,866,160
Deferred tax assets	37	345,082,509	52,676,684	302,765,621	-
Other non-current assets		235,165,852	30,318,848	166,256,613	6,268,318
<b>Total non-current assets</b>		57,627,774,367	60,603,439,234	46,056,756,028	51,970,951,297
<b>Total assets</b>		62,544,155,270	68,782,004,053	46,596,120,546	54,291,784,083

The accompanying notes are an integral part of the financial statements.

## Rabbit Holdings Public Company Limited and its subsidiaries

## Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables	22	565,528,505	779,834,246	37,984,655	48,681,341
Amount due to reinsurers		27,249,500	6,259,205	-	-
Short-term loans from related parties	6	-	-	125,195,205	-
Short-term loans from unrelated person		77,227,182	-	-	-
Short-term loans from financial institution	23	1,492,815,440	-	1,492,815,440	-
Current portions of the long-term liabilities					
Insurance contract liabilities	24	537,292,401	800,968,751	-	-
Investment contract liabilities	25	582,228,156	78,986,415	-	-
Long-term loans from financial institutions	26	8,264,932,950	1,659,764,766	7,092,343,073	1,285,610,650
Lease liabilities	27	374,020,787	26,889,811	9,512,789	4,345,740
Deposits and advances received		115,977,722	308,991,149	-	6,925,529
Income tax payable		44,385,751	46,269,654	-	-
Other current liabilities		155,351,535	54,223,034	14,412,506	27,429,547
<b>Total current liabilities</b>		<b>12,237,009,929</b>	<b>3,762,187,031</b>	<b>8,772,263,668</b>	<b>1,372,992,807</b>
<b>Non-current liabilities</b>					
Long-term liabilities - net of current portions					
Insurance contract liabilities	24	2,260,051,522	3,068,221,843	-	-
Investment contract liabilities	25	2,740,968,880	1,660,861,380	-	-
Long-term loans from financial institutions	26	7,922,846,576	15,519,959,171	-	7,266,912,408
Lease liabilities	27	942,205,408	1,201,449,317	681,167,981	637,906,388
Provision for transaction under equity method of investments					
in joint ventures	16	867,462,859	544,001,733	-	-
Provision for long-term employee benefits	28	104,269,908	101,763,769	25,316,447	24,121,213
Deferred tax liabilities	37	1,507,598,103	1,553,636,520	-	29,105,636
Other non-current liabilities		329,908,197	356,357,280	72,535,681	50,674,300
<b>Total non-current liabilities</b>		<b>16,675,311,453</b>	<b>24,006,251,013</b>	<b>779,020,109</b>	<b>8,008,719,945</b>
<b>Total liabilities</b>		<b>28,912,321,382</b>	<b>27,768,438,044</b>	<b>9,551,283,777</b>	<b>9,381,712,752</b>

The accompanying notes are an integral part of the financial statements.

## Rabbit Holdings Public Company Limited and its subsidiaries

### Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Shareholders' equity</b>					
Share capital	29				
Registered					
24,917,449,173 preference shares of Baht 1.40 each (2022: 26,205,452,290 preference shares of Baht 3.20 each)		34,884,428,842	83,857,447,328	34,884,428,842	83,857,447,328
9,326,598,864 ordinary shares of Baht 1.40 each (2022: 8,038,595,747 ordinary shares of Baht 3.20 each)		13,057,238,410	25,723,506,390	13,057,238,410	25,723,506,390
		<u>47,941,667,252</u>	<u>109,580,953,718</u>	<u>47,941,667,252</u>	<u>109,580,953,718</u>
Issued and fully paid-up					
24,917,449,173 preference shares of Baht 1.40 each (2022: 26,205,452,290 preference shares of Baht 3.20 each)	30	34,884,428,842	83,857,447,328	34,884,428,842	83,857,447,328
6,901,721,810 ordinary shares of Baht 1.40 each (2022: 5,613,717,564 ordinary shares of Baht 3.20 each)		9,662,410,534	17,963,896,205	9,662,410,534	17,963,896,205
Share discount on preferred share		-	(56,162,192,820)	-	(56,162,192,820)
Share premium on ordinary shares		1,112,318,748	1,691	1,112,318,748	1,691
Deficit on business combination under common control		-	-	(741,162,013)	(741,162,013)
Retained earnings					
Appropriated - statutory reserve	32	136,022,881	136,022,881	136,022,881	136,022,881
Unappropriated (deficit)		(8,828,428,341)	(4,487,910,942)	(4,230,760,259)	215,552,870
Other components of shareholders' equity		<u>(4,171,227,547)</u>	<u>(823,384,864)</u>	<u>(3,778,421,964)</u>	<u>(359,494,811)</u>
Equity attributable to owners of the Company		32,795,525,117	40,483,879,479	37,044,836,769	44,910,071,331
Non-controlling interests of the subsidiaries		836,308,771	529,686,530	-	-
<b>Total shareholders' equity</b>		<u>33,631,833,888</u>	<u>41,013,566,009</u>	<u>37,044,836,769</u>	<u>44,910,071,331</u>
<b>Total liabilities and shareholders' equity</b>		<u>62,544,155,270</u>	<u>68,782,004,053</u>	<u>46,596,120,546</u>	<u>54,291,784,073</u>

The accompanying notes are an integral part of the financial statements.



## Rabbit Holdings Public Company Limited and its subsidiaries

## Statement of Comprehensive Income

For the year ended 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
<b>Profit or loss:</b>					
<b>Revenues</b>					
Revenue from hotel operation		1,960,549,871	3,079,893,386	-	-
Management income		132,929,351	262,217,550	254,504,375	392,575,939
Rental income		1,072,604,429	558,654,691	56,004,000	56,004,000
Revenue from sale of real estate		110,148,272	210,416,099	110,148,272	210,416,099
Insurance income	33	716,108,885	1,345,762,092	-	-
Interest income		463,713,457	406,378,651	991,325,518	1,003,898,235
Dividend income		116,982,094	212,751,915	185,330,237	434,804,847
Other income					
Gain on sales of assets		-	29,946,161	1,948,912	781
Gain on sales of investments in subsidiaries and joint ventures		72,106,480	1,062,530,504	40,000	25,409,213
Gain on exchange		481,203,458	21,556,757	9,263,121	-
Others		157,036,839	739,539,443	6,647,605	20,227,845
<b>Total revenues</b>		<b>5,283,383,136</b>	<b>7,929,647,249</b>	<b>1,615,212,040</b>	<b>2,143,336,959</b>
<b>Expenses</b>					
Cost of hotel operation		838,500,414	1,320,683,203	-	-
Cost of services		200,532,025	161,545,686	2,628,000	2,628,000
Cost of real estate		74,395,333	151,836,287	74,395,333	151,836,287
Insurance expenses	34	386,355,062	627,452,302	-	-
Selling and servicing expenses		252,540,573	192,396,474	29,563,313	25,097,313
Administrative expenses		1,372,169,795	1,783,161,510	250,398,449	251,056,663
Depreciation and amortisation		947,214,911	860,539,346	30,181,600	40,843,434
Loss on exchange		-	-	-	2,315,931
Fair value loss on investments		20,916,089	254,781,855	-	252,780,320
Loss on impairment of investments in subsidiaries, associate and joint ventures		2,373,238,319	-	4,827,707,699	-
Loss on impairment and expected credit loss of assets		1,109,385,557	105,184,036	348,687,789	307,214,809
Loss on disposal and write-off of assets		4,301,400	-	-	4,321,215
<b>Total expenses</b>		<b>7,579,549,478</b>	<b>5,457,580,699</b>	<b>5,563,562,183</b>	<b>1,038,093,972</b>
<b>Profit (loss) from operating activities</b>		<b>(2,296,166,342)</b>	<b>2,472,066,550</b>	<b>(3,948,350,143)</b>	<b>1,105,242,987</b>
Share of profit (loss) from investments in associates	15	(795,177,825)	200,794,428	-	-
Share of loss from investments in joint ventures	16	(324,624,384)	(315,335,501)	-	-
Finance cost	35	(945,710,446)	(894,993,732)	(545,705,279)	(553,072,760)
<b>Profit (loss) before income tax</b>		<b>(4,361,678,997)</b>	<b>1,462,531,745</b>	<b>(4,494,055,422)</b>	<b>552,170,227</b>
Income tax	37	20,757,891	(131,061,066)	5,859,998	5,309,603
<b>Profit (loss) for the year</b>		<b>(4,340,921,106)</b>	<b>1,331,470,679</b>	<b>(4,488,195,424)</b>	<b>557,479,830</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currency		76,956,816	(212,168,347)	-	-
<i>Gain (loss) on changes in value of debt investments designated at fair value through</i>					
other comprehensive income, net of income tax		18,141,603	(78,916,442)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		95,098,419	(291,084,789)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Loss on changes in value of equity investments designated at fair value through					
other comprehensive income, net of income tax		(3,377,044,858)	(1,252,571,268)	(3,377,044,858)	(1,252,571,268)
Actuarial gain, net of income tax		1,459,637	1,783,145	-	946,503
Share of other comprehensive income from investments in associate		(19,478,548)	4,767,268	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of income tax		(3,395,063,769)	(1,246,020,855)	(3,377,044,858)	(1,251,624,765)
<b>Other comprehensive income for the year</b>		<b>(3,299,965,350)</b>	<b>(1,537,105,644)</b>	<b>(3,377,044,858)</b>	<b>(1,251,624,765)</b>
<b>Total comprehensive income for the year</b>		<b>(7,640,886,456)</b>	<b>(205,634,965)</b>	<b>(7,865,240,282)</b>	<b>(694,144,935)</b>

The accompanying notes are an integral part of the financial statements.

## Rabbit Holdings Public Company Limited and its subsidiaries

### Statement of comprehensive income (continued)

For the year ended 31 December 2023

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
Note	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Profit (loss) attributable to</b>				
Equity holders of the Company	(4,383,859,331)	1,208,655,630	<u>(4,488,195,424)</u>	<u>557,479,830</u>
Non-controlling interests of the subsidiaries	<u>42,938,225</u>	<u>122,815,049</u>		
	<u>(4,340,921,106)</u>	<u>1,331,470,679</u>		
<b>Total comprehensive income attributable to</b>				
Equity holders of the Company	(7,688,360,082)	(306,851,927)	<u>(7,865,240,282)</u>	<u>(694,144,935)</u>
Non-controlling interests of the subsidiaries	<u>47,473,626</u>	<u>101,216,962</u>		
	<u>(7,640,886,456)</u>	<u>(205,634,965)</u>		
<b>Earnings per share</b>	38			
Basic earnings per share				
Loss attributable to equity holders of the Company	<u>(0.6682)</u>	<u>(0.8117)</u>	<u>(0.6841)</u>	<u>(0.9277)</u>

The accompanying notes are an integral part of the financial statements.

## Rabbit Holdings Public Company Limited and its subsidiaries

### Statement of changes in shareholders' equity

For the year ended 31 December 2023

	Consolidated financial statements													(Unit: Baht)		
	Equity attributable to owners of the Company															
	Other components of equity															
	Other comprehensive income															
	Issued and fully paid-up			Share premium (discount) on		Retained earnings (deficit)		Exchange differences on translation of		Fair value		Share of other		Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
	Preference shares	Ordinary shares		Preference shares	Ordinary shares	Appropriated	Unappropriated	in foreign currency	in investments in associate	reserve	from investments in associate	of shareholders' equity	the Company			
Balance as at 1 January 2022	83,857,447,328	17,963,896,205		(56,162,192,820)	1,691	125,021,039	(5,694,818,677)	(192,261,691)	893,638,331	-	701,376,640	40,790,731,406	428,469,568	41,219,200,974		
Profit for the year	-	-	-	-	-	-	1,208,655,630	-	-	-	-	1,208,655,630	122,815,049	1,331,470,679		
Other comprehensive income for the year	-	-	-	-	-	-	3,652,122	(212,168,347)	(1,311,758,600)	4,767,268	(1,519,159,679)	(1,515,507,557)	(21,598,087)	(1,537,105,644)		
Total comprehensive income for the year	-	-	-	-	-	-	1,212,307,752	(212,168,347)	(1,311,758,600)	4,767,268	(1,519,159,679)	(306,851,927)	101,216,962	(205,634,965)		
Sales of equity investments designated at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Transfer retained earnings to statutory reserve	-	-	-	-	-	11,001,842	(11,001,842)	-	-	-	-	-	-	-		
Balance as at 31 December 2022	83,857,447,328	17,963,896,205		(56,162,192,820)	1,691	136,022,881	(4,487,910,942)	(404,430,038)	(423,722,094)	4,767,268	(823,384,864)	40,483,879,479	529,686,530	41,013,566,009		
Balance as at 1 January 2023	83,857,447,328	17,963,896,205		(56,162,192,820)	1,691	136,022,881	(4,487,910,942)	(404,430,038)	(423,722,094)	4,767,268	(823,384,864)	40,483,879,479	529,686,530	41,013,566,009		
Profit for the year	-	-	-	-	-	-	(4,383,859,331)	-	-	-	-	(4,383,859,331)	42,938,225	(4,340,921,106)		
Other comprehensive income for the year	-	-	-	-	-	-	1,459,637	76,956,816	(3,363,438,656)	(19,478,548)	(3,305,980,388)	(3,304,500,751)	4,535,401	(3,299,965,350)		
Total comprehensive income for the year	-	-	-	-	-	-	(4,382,399,694)	76,956,816	(3,363,438,656)	(19,478,548)	(3,305,980,388)	(7,688,360,082)	47,473,626	(7,640,886,456)		
Reduction of paid-up and registered capital (Note 29)	(47,169,814,122)	(10,104,691,615)		56,162,192,820	1,112,312,917	-	-	-	-	-	-	-	-	-		
Exercise conversion rights to convert preference shares to ordinary shares (Note 30)	(1,803,204,364)	1,803,204,364		-	-	-	-	-	-	-	-	-	-	-		
Exercise of warrants (Note 31)	-	1,580		-	4,140	-	-	-	-	-	-	5,720	-	5,720		
Purchase of investment in subsidiary (Note 14.2.3)	-	-		-	-	-	-	-	-	-	-	-	-	-		
Sales of equity investments designated at fair value through other comprehensive income	-	-		-	-	-	41,882,295	-	(41,882,295)	-	(41,882,295)	-	-	-		
Balance as at 31 December 2023	34,884,428,842	9,662,410,534		-	1,112,318,748	136,022,881	(8,828,428,341)	(327,473,222)	(3,787,160,750)	(56,593,575)	(4,171,227,547)	32,795,525,117	836,308,771	33,631,833,888		

The accompanying notes are an integral part of the financial statements.

# Rabbit Holdings Public Company Limited and its subsidiaries

## Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2023

	Separate financial statements										(Unit: Baht)
						Other components of equity					
						Other comprehensive income			Total		
	Issued and fully paid-up Preference shares	Ordinary shares	Share premium (discount) on Preference shares	Ordinary shares	Deficit on business combination under common control	Retained earnings (deficit) Appropriated	Unappropriated	Surplus (deficit) on changes in value of investments	other components of shareholders' equity	Total shareholders' equity	
Balance as at 1 January 2022	83,857,447,328	17,963,896,205	(56,162,192,820)	1,691	(741,162,013)	125,021,039	(337,473,446)	898,678,282	898,678,282	45,604,216,266	
Profit for the year	-	-	-	-	-	-	557,479,830	-	-	557,479,830	
Other comprehensive income for the year	-	-	-	-	-	-	946,503	(1,252,571,268)	(1,252,571,268)	(1,251,624,765)	
Total comprehensive income for the year	-	-	-	-	-	-	558,426,333	(1,252,571,268)	(1,252,571,268)	(694,144,935)	
Sales of equity investments designated at fair value through other comprehensive income	-	-	-	-	-	-	-	(5,601,825)	(5,601,825)	-	
Transfer retained earnings to statutory reserves (Note 32)	-	-	-	-	-	11,001,842	(11,001,842)	-	-	-	
Balance as at 31 December 2022	83,857,447,328	17,963,896,205	(56,162,192,820)	1,691	(741,162,013)	136,022,881	215,552,870	(359,494,811)	(359,494,811)	44,910,071,331	
Balance as at 1 January 2023	83,857,447,328	17,963,896,205	(56,162,192,820)	1,691	(741,162,013)	136,022,881	215,552,870	(359,494,811)	(359,494,811)	44,910,071,331	
Profit for the year	-	-	-	-	-	-	(4,488,195,424)	-	-	(4,488,195,424)	
Other comprehensive income for the year	-	-	-	-	-	-	-	(3,377,044,858)	(3,377,044,858)	(3,377,044,858)	
Total comprehensive income for the year	-	-	-	-	-	-	(4,488,195,424)	(3,377,044,858)	(3,377,044,858)	(7,865,240,282)	
Reduction of paid-up and registered capital (Note 29)	(47,169,814,122)	(10,104,691,615)	56,162,192,820	1,112,312,917	-	-	-	-	-	0	
Exercise conversion rights to convert preference shares to ordinary shares (Note 30)	(1,803,204,364)	1,803,204,364	-	-	-	-	-	-	-	-	
Exercise of warrants (Note 31)	-	1,580	-	4,140	-	-	-	-	-	5,720	
Sales of equity investments designated at fair value through other comprehensive income	-	-	-	-	-	-	41,882,295	(41,882,295)	(41,882,295)	-	
Balance as at 31 December 2023	34,884,428,842	9,662,410,534	-	1,112,318,748	(741,162,013)	136,022,881	(4,230,760,259)	(3,778,421,964)	(3,778,421,964)	37,044,836,769	

The accompanying notes are an integral part of the financial statements.

## Rabbit Holdings Public Company Limited and its subsidiaries

**Cash flow statements**

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from operating activities</b>				
Profit (loss) before tax	(4,361,678,997)	1,462,531,745	(4,494,055,422)	552,170,227
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from)				
operating activities				
Share of profit (loss) from investments in associates	795,177,825	(200,794,428)	-	-
Share of loss from investments in joint ventures	324,624,384	315,335,501	-	-
Depreciation and amortisation	947,214,911	860,539,346	30,181,600	40,843,434
Unrealised loss (gain) on exchange	(168,669,770)	(41,636,229)	(11,009,959)	10,311,340
Expected credit loss of account receivables (reversal)	1,109,385,557	115,217,144	348,687,789	307,214,809
Loss on impairment of investments in subsidiaries, associate and joint ventures	2,373,238,319	-	4,827,707,699	(2,419,676)
Fair value losses (gains) on investments	20,916,089	254,781,855	(40,545)	252,780,320
Loss (gain) on disposal and write-off of assets	4,301,400	(35,410,560)	(1,948,912)	4,317,679
Gain on sales of investments in subsidiaries, associates and joint ventures	(72,106,480)	(1,109,609,793)	807,378	(44,858,456)
Gain on change in status of investments from subsidiaries to joint ventures	-	(43,847,549)	-	-
Gain on refinancing	-	(24,345,833)	-	-
Loss on termination of lease agreement	179,216	77,650	3,012	-
Provision for long-term employee benefits	19,784,437	(420,044)	4,709,026	(11,684,580)
Dividend income	(116,982,094)	(212,751,915)	(185,330,237)	(434,804,847)
Interest income	(463,713,457)	(406,378,651)	(991,325,518)	(1,003,898,235)
Finance cost	945,710,446	894,993,732	545,705,279	553,072,760
Profit from operating activities before changes in operating assets and liabilities	1,357,381,786	1,828,281,971	74,091,190	223,044,775
Decrease (increase) in operating assets				
Trade and other receivables	349,314,525	(102,731,606)	26,491,198	(756,502)
Premium receivables	(42,401,616)	2,002,743	-	-
Reinsurance receivables	(28,052,362)	(6,165,046)	-	-
Loans from purchase of receivable	(449,869,573)	-	-	-
Loans receivables	243,780,750	(110,529,990)	-	-
Inventories	(4,867,484)	(3,159,274)	-	-
Real estate projects under development	73,832,833	148,451,865	73,832,833	148,451,865
Investments in financial assets	(850,186,819)	(77,190,260)	-	-
Properties foreclosed	(1,136,586)	-	-	-
Other current assets	180,130,776	(188,885,778)	21,217,555	(17,154,532)
Other non-current assets	(95,850,231)	(315,119,250)	15,183,012	(2,785,684)
Increase (decrease) in operating liabilities				
Trade and other payables	188,102,362	383,339,718	(10,696,685)	(20,632,577)
Amount due to reinsurers	20,990,295	4,227,347	-	-
Insurance contract liabilities	(1,071,846,670)	(562,358,366)	-	-
Investment contract liabilities	1,583,349,241	171,696,186	-	-
Deposits and advances received	(193,013,427)	249,322,646	(6,925,529)	4,453,628
Other current liabilities	97,769,192	8,135,716	(457,835)	8,725,184
Provision for long-term employee benefits	(16,257,430)	(7,247,518)	(3,513,792)	(2,320,289)
Other non-current liabilities	(20,463,735)	27,520,572	9,302,175	(10,429,962)
Cash from operating activities	1,320,705,827	1,449,591,676	198,524,122	330,595,906
Cash received from interest income	266,972,773	131,920,748	-	-
Cash paid for interest expenses	(1,038,150,140)	(838,044,330)	(523,925,580)	(492,054,312)
Cash received from dividends	9,289,572	5,222,264	-	-
Cash received from income tax	16,687,332	-	-	-
Cash paid for income tax	(81,731,017)	(148,696,773)	(17,992,410)	(31,404,248)
<b>Net cash from (used in) operating activities</b>	<b>493,774,347</b>	<b>599,993,585</b>	<b>(343,393,868)</b>	<b>(192,862,654)</b>

The accompanying notes are an integral part of the financial statements.

## Rabbit Holdings Public Company Limited and its subsidiaries

### Cash flow statements (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from investing activities</b>				
Decrease (increase) in restricted bank deposits	(91,225,438)	(428,116,538)	934,015	(428,820,502)
Cash paid for short-term loans to unrelated parties	(200,000,000)	-	-	-
Decrease (increase) in long-term loans to related parties	1,338,440,981	1,623,867,791	(704,255,479)	1,378,885,292
Cash paid for the receipt of transfer of right to claim loans in joint ventures from sellers	-	(999,216,526)	-	(999,216,526)
Cash received from transfer of right to claim loans in subsidiaries and joint ventures to purchasers	-	955,354,531	-	1,445,637,230
Interest received	189,266,334	472,701,953	383,708,312	660,526,723
Cash paid for purchases and increase in share capital of subsidiaries	-	-	-	(645,000,000)
Cash received from sales of investments in subsidiaries and receivable				
from sales of investments in subsidiaries	26,819,767	1,264,772,144	40,000	15,564,927
Net cash received from purchase of investments in subsidiary	25,703,076	-	-	-
Cash received from liquidation of subsidiaries	-	-	5,394,592	-
Deposits received from sales of investment in subsidiaries	-	36,673,300	-	36,673,300
Cash paid for purchases of investments in associate	-	(48,885,775)	-	(48,885,775)
Cash received from sales of investment in associate	-	89,996,656	-	89,996,656
Cash paid for purchases and increase in share capital of joint ventures	(70,000,000)	(282,772,475)	-	(279,272,476)
Cash received from sales of investments in joint ventures	130,916,569	531,924,790	-	476,422,200
Cash paid for purchases of investments in financial assets	(879,000,000)	(3,413,269,900)	(700,000,000)	(1,657,197,333)
Cash received from sales of investments in financial assets	1,332,262,325	2,603,563,380	1,160,996,393	763,953,335
Cash paid for purchases of land and project awaiting development	(113,422,310)	(7,935,495)	-	-
Cash received from sales of land and project awaiting development	-	475,352,374	-	475,352,374
Deposits refunded from termination of land purchase agreement	-	50,000,000	-	50,000,000
Cash paid for purchases of investment properties	(1,121,750,546)	(1,923,490,956)	(834,600)	-
Cash received from sales of investment properties	-	93,580,351	-	-
Cash paid for purchases of property, plant and equipment	(1,085,411,616)	(273,528,802)	(306,923,763)	(207,878,692)
Cash prepaid for purchases of property, plant and equipment	(111,173,000)	-	(111,173,000)	-
Cash received from sales of property, plant and equipment	1,102,341	14,759,538	-	11,119
Cash paid for purchases of intangible assets	(42,097,742)	(14,727,003)	(4,000,000)	(4,608,343)
Cash received from sales of intangible assets	-	2,758	-	2,758
Dividend received	158,883,713	378,932,212	185,330,237	434,804,847
<b>Net cash flows from (used in) investing activities</b>	<b>(510,685,546)</b>	<b>1,199,538,308</b>	<b>(90,783,293)</b>	<b>1,556,951,114</b>
<b>Cash flows from financing activities</b>				
Cash received from short-term loans from financial institutions	1,488,067,700	-	1,488,067,700	-
Repayment of loans from non-related parties	(100,000,000)	-	-	-
Cash received from short-term loans from related parties	-	-	285,000,000	-
Repayment of short-term loans from related parties	-	-	(160,000,000)	-
Cash received from long-term loans from financial institutions	797,300,000	1,737,327,353	-	507,327,353
Repayment of long-term loans from financial institutions	(1,961,628,951)	(3,542,682,438)	(1,498,641,604)	(3,188,137,023)
Repayment of liabilities under lease agreements	(20,526,703)	(1,609,687,337)	(9,691,335)	(9,763,639)
Cash received from exercise of warrants	5,720	-	5,720	-
<b>Net cash flows from (used in) financing activities</b>	<b>203,217,766</b>	<b>(3,415,042,422)</b>	<b>104,740,481</b>	<b>(2,690,573,309)</b>
Increase (decrease) in translation adjustment	(488,376,756)	152,685,471	-	-
<b>Net decrease in cash and cash equivalents</b>	<b>(302,070,189)</b>	<b>(1,462,825,058)</b>	<b>(329,436,680)</b>	<b>(1,326,484,849)</b>
Cash and cash equivalents - beginning of the year	1,902,816,007	2,739,673,061	818,252,052	2,144,736,901
Cash and cash equivalents of subsidiaries which classified as				
assets held for sale - beginning of the year	-	625,968,004	-	-
<b>Cash and cash equivalents - end of the year</b>	<b>1,600,745,818</b>	<b>1,902,816,007</b>	<b>488,815,372</b>	<b>818,252,052</b>

The accompanying notes are an integral part of the financial statements.

## Rabbit Holdings Public Company Limited and its subsidiaries

**Cash flow statements (continued)**

For the year ended 31 December 2023

	(Unit: Baht)			
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Supplemental disclosures of cash flows information</b>				
Non-cash items				
Capitalise of borrowing cost to investment properties	117,144,412	-	-	-
Capitalise of borrowing cost to property, plant and equipment	10,051,859	-	-	-
Transfer property, plant and equipment to investment properties	652,918,363	-	-	-
Transfer right-of-use assets to investment properties	1,392,954,998	-	-	-
Transfer investment properties to property, plant and equipment	6,168,948,533	-	-	-
Transfer real estate projects under development to property, plant and equipment	1,319,208,000	-	-	-
Right-of-use assets under long-term lease liabilities	40,666,529	8,954,497	47,262,209	-
Increase (decrease) on payable of purchases of investment properties	(181,896,079)	7,593,008	-	-
Capitalise amortisation expense of right-of-use assets as property, plant and equipment	60,716,290	15,398,669	60,716,290	15,398,669
Termination of lease agreements	798,420	-	487,928	-
Receivables of sales of investments in joint ventures	93,470,934	-	-	-

The accompanying notes are an integral part of the financial statements.



## 6.5 Notes to Consolidated Financial Statements

Rabbit Holdings Public Company Limited and its subsidiaries

### Notes to consolidated financial statements

For the year ended 31 December 2023

#### 1. General information

Rabbit Holdings Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in real estate development and financial service business. The registered office of the Company is at 21, TST Tower, Soi Choei Phuang, Vibhavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok.

#### 2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

#### 2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Rabbit Holdings Public Company Limited (hereinafter referred to as “the Company”) and the following subsidiaries (hereinafter referred to as “Subsidiaries”) (together hereinafter referred to as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2023</u>	<u>2022</u>
			Percent	Percent
<b><u>Subsidiaries directly owned by the Company</u></b>				
Park Opera Company Limited <sup>(1)</sup>	Dormancy	Thailand	-	100.0
Natural Real Estate Company Limited <sup>(1)</sup>	Dormancy	Thailand	-	100.0
Natural Park Ville Company Limited <sup>(1)</sup>	Dormancy	Thailand	-	100.0
Richee Property Management Company Limited <sup>(1)</sup>	Dormancy	Thailand	-	100.0
N Park Global Holding Company Limited	Property development	Thailand	100.0	100.0
Kamkoong Property Company Limited	Property development	Thailand	100.0	100.0
Lombard Estate Holdings Limited	Securities investment/Property management/Consulting services	Hong Kong	100.0	100.0

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2023</u>	<u>2022</u>
			Percent	Percent
Muangthong Assets Company Limited	Hotel operation	Thailand	100.0	100.0
UNISON One Company Limited	Office rental	Thailand	100.0	100.0
Thana City Golf & Sports Club Company Limited	Property management	Thailand	100.0	100.0
Tanayong Property Management Company Limited	Property management	Thailand	100.0	100.0
PrannaKiri Assets Company Limited	Property development	Thailand	100.0	100.0
Siam Paging and Communication Company Limited	Property development	Thailand	100.0	100.0
Tanayong Food and Beverage Company Limited	Property development	Thailand	100.0	100.0
BTS Land Company Limited	Hotel operation	Thailand	100.0	100.0
Nine Square Property Company Limited	Hotel operation	Thailand	100.0	100.0
Mak8 Company Limited	Hotel operation	Thailand	100.0	100.0
Tanayong Hong Kong Limited (HKD 10,000 paid-up capital)	Securities investment	Hong Kong	100.0	100.0
EGS Assets Company Limited	Hotel operation	Thailand	100.0	100.0
U Global Hospitality Company Limited	Hotel operation/Securities investment	Thailand	100.0	100.0
Prime Area Retail Company Limited	Property development	Thailand	100.0	100.0
Prime Area 12 Company Limited	Property development	Thailand	100.0	100.0
Prime Area 38 Company Limited	Property development	Thailand	100.0	100.0
Lombard Estate Asset GmbH (formerly known as "Vienna International Asset GmbH")	Securities investment/Property owner/Hotel operation	Germany	94.9	94.9
U Global Hospitality Holding (Hong Kong) Limited <sup>(2)</sup>	Securities investment	Hong Kong	-	100.0
U Remix Company Limited	Property development	Thailand	100.0	100.0
<b><u>Subsidiaries indirectly owned by the Company</u></b>				
<b>Held by PrannaKiri Assets Company Limited</b>				
Khon Kaen Buri Company Limited	Hotel operation	Thailand	100.0	100.0
<b>Held by Lombard Estate Holdings Limited</b>				
Thirty Three Gracechurch 1 Limited	Property development/ Property owner	Jersey	100.0	100.0
Lombard Estate Capital GmbH (formerly known as "Vienna House Capital GmbH")	Securities investment	Austria	100.0	100.0
Lombard Real Estate GmbH (formerly known as "Vienna House Real Estate GmbH")	Securities investment	Austria	100.0	100.0
<b>Held by Lombard Estate Capital GmbH (formerly known as "Vienna House Capital GmbH")</b>				
Cracow RE Sp.z.o.o. (formerly known as "Vienna House Easy Cracow RE Sp. z o.o.")	Property owner/Hotel operation	Poland	100.0	100.0
Andels Lodz RE SP.z.o.o. (formerly known as "VH Andel's Lodz Sp. z.o.o.")	Property owner/Hotel operation	Poland	100.0	100.0



Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2023</u>	<u>2022</u>
			Percent	Percent
Vienna House Cluster Tschechien s.r.o. <sup>(3)</sup>	Hotel management services	Czech Republic	100.0	100.0
Diplomat Prague a.s. (formerly known as "Vienna House Diplomat Prague a.s.")	Hotel operation	Czech Republic	100.0	100.0
<b>Held by Lombard Real Estate GmbH (formerly known as "Vienna House Real Estate GmbH")</b>				
Bratislava RE s.r.o. (formerly known as "VHE Bratislava Real Estate s.r.o.")	Property owner	Slovakia	100.0	100.0
Diplomat Prague RE s.r.o. (formerly known as "Vienna House Diplomat Prague RE s.r.o.")	Property owner	Czech Republic	100.0	100.0
Plzen RE s.r.o. (formerly known as "UBX Plzen Real Estate s.r.o.")	Property owner	Czech Republic	100.0	100.0
Amber Baltic RE s.r.o. (formerly known as "VH Amber Baltic Sp. z.o.o.")	Hotel operation	Poland	100.0	100.0
Katowice RE s.r.o. (formerly known as "UBX Katowice Sp. z.o.o.")	Property owner	Poland	100.0	100.0
Comtel Focus S.A.	Property owner/Hotel operation	Romania	99.9	99.9
<b>Held by U Global Hospitality Company Limited</b>				
U Hospitality Holding (Mauritius) <sup>(3)</sup>	Securities investment	Republic of Mauritius	100.0	100.0
Rabbit Life Insurance Public Company Limited	Life insurance	Thailand	75.0	75.0
RBH Ventures Company Limited	Securities investment	Thailand	100.0	-
<b>Held by RBH Ventures Company Limited</b>				
Prime Zone Asset Management Company Limited	Asset management	Thailand	70.9	-
<b>Held by U Hospitality Holding (Mauritius)</b>				
U Hospitality Holding (Hong Kong) Limited <sup>(2)</sup>	Securities investment/Property management/Consulting services	Hong Kong	-	100.0
<b>Held by Lombard Estate Asset GmbH (formerly known as "Vienna International Asset GmbH")</b>				
Calvus GmbH & Co. Vermietungs KG	Property owner	Germany	94.0	94.0
Enigma GmbH & Co. Objekt Wuppertal KG	Property owner	Germany	94.0	94.0
Fabella GmbH & Co. Vermietungs KG	Property owner	Germany	94.0	94.0
Fabio GmbH & Co. Vermietungs KG	Property owner	Germany	94.0	94.0
Fiora GmbH & Co. Vermietungs KG	Property owner	Germany	94.0	94.0

<sup>(1)</sup> Disposal of investments in subsidiaries during the year

<sup>(2)</sup> Liquidation of subsidiaries during the year

<sup>(3)</sup> In the process of dissolution

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
  - c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
  - d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
  - e) The assets and liabilities in the financial statements of overseas subsidiaries are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” in the statements of changes in shareholders’ equity.
  - f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
  - g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiaries, joint ventures and associates under the cost method.
- 2.4 The Company holds a 100% interest in a joint arrangement between the Company and other joint operators, which entitles the Company to assets and obligations for the liabilities related to the arrangement. This joint arrangement, known as Rong Pasee Roi Chak Sam Joint Venture (“Rong Pasee JV”), is incorporated and domiciled in Thailand, as well as engaged in the hotel business. The Company recognises assets, liabilities, revenue and expenses of Rong Pasee JV in proportion to its interest in the consolidated and separate financial statements from the date that joint control commences until the date that joint control ceases.

### **3. New financial reporting standards**

#### **3.1 Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

### **3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements except for the following standard as summarised below.

#### **A) TAS 12, Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction that will become effective for fiscal years beginning on or after 1 January 2024, involving changes to key principles, as summarised below**

The amendment narrows the scope of the initial recognition exception, so that deferred tax related to assets and liabilities arising from a single transaction that give rise to equal taxable and deductible temporary differences such as leases and decommissioning obligations shall be recognised.

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented.

The management of the Group is currently evaluating the impact of this standard on the financial statements in the year when it is adopted.

#### **B) TFRS 17 Insurance contracts, that will replace TFRS 4 Insurance contracts that will become effective for the fiscal years beginning on or after 1 January 2025, involving changes to key principles, as summarised below**

This financial reporting standard establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts. An entity shall recognise a group of insurance contracts it issues from the earliest of the beginning of the coverage period of the group of contracts, the date when the first payment from a policyholder in the group becomes due. For a group of onerous contracts, these contracts will recognise when the group becomes onerous.

Upon initial recognition, this standard establishes the general model for the measurement whereby an entity shall measure a group of insurance contracts at the total of the fulfilment cash flows and the contractual service margin. The fulfilment cash flows represent the estimates of future cash flows, which arise

from substantive rights and obligations that exist during the reporting period, and a risk adjustment for non-financial risk. The contractual service margin represents the unearned profit that the entity will recognise as it provides insurance contract services in the future. However, the Group may adopt either the Variable Fee Approach or Premium Allocation Approach if contracts meet certain requirements under this standard. In addition, this standard requires the entity to present and disclose more information related both qualitative and quantitative information.

The Group's management is currently evaluating the impact of this financial reporting standards on the financial statement in the year when it is adopted.

#### **4. Significant accounting policies**

##### **4.1 Revenue and expense recognition**

###### **Revenue from hotel operation**

Revenue from hotel operation mainly comprise room sales, food and beverage sales, hotel management income and revenues from auxiliary activities. Room sales are recognised over time, when guests stay in the room. Hotel management income is recognised over time when services have been rendered taking into account the stage of completion. Food and beverage sales and revenues from auxiliary activities are recognised at the point in time when the Group sells food and beverage, and when services have been rendered. The Group records revenue based on the invoiced value (excluding value added tax) of goods sold and services rendered after deducting service charges and discount.

###### **Management income**

Service revenue is recognised over time when services have been rendered taking into account the stage of completion, with reference to the term of the contract, excluding value added tax.

###### **Rental income**

Rental income is recognised on a straight-line basis over the lease term. The rental charge depends on the area rented, the rental rate charged, and the rental period stipulated in the contract.

###### **Revenue from sales of real estate**

Revenue from sales of real estate is recognised at the point in time when control of the real estate is transferred to the customer, generally, upon delivery of the goods. Revenue from sales of real estate is measured at the amount of the consideration received after deducting discounts and considerations payable to the customer. The terms of payment are in accordance with the payment schedule specified in the customer contract.

## **Insurance income**

### **A) Insurance premium income**

For the first-year policies, premium written after net of premium ceded and refund, is recognised as revenue on the effective date of the insurance policies. For renewal policies, it is recognised as revenue when the premium is due, and the policy is still in force at the end of reporting periods.

### **B) Commission and brokerage income**

Commission and brokerage income from ceded premium are recognised as income when incurred.

## **Other service income**

Service revenue is recognised when services have been rendered taking into account the stage of completion, excluding value added tax.

Revenue from utility services is recognised when services have been rendered and represent the invoiced value (excluding value added tax) of services rendered after deducting discounts and service charges reference to the term of the contract.

## **Interest income from loans from purchase of non-performing receivables**

Interest income from loans from purchase of non-performing receivables are recognised on an accrual basis by calculating amortised cost of loans from purchase of non-performing receivables net of allowance for expected credit loss using credit-adjusted effective interest rate.

The credit-adjusted effective interest rate is calculated by discounting the estimated future cash in/outflows through the expected life of the financial asset to the amortised cost of loans from purchase of non-performing receivables that are a purchased or originated credit impaired financial asset. The estimated future cash in/outflows is calculated by using a model developed based on historical data of net cash inflows, by considering types of account receivables, agreement terms, repayment terms for account receivables with collateral, the period of collection and expected credit losses. There is a presumption that the estimated future cash in/outflows and the expected life of a financial instrument can be estimated reliably.

In cases where loans from purchase of non-performing receivables is fully amortised but the Group still has the right to demand the debtor make payment under the contract, the Group will record such payment in the entire amount as gains on loans from purchase of non-performing receivables. This will be classified as part of the interest income.



### **Interest income**

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

### **Dividends**

Dividends are recognised when the right to receive the dividends is established.

### **Premium ceded to reinsurers**

Premium ceded to reinsurers recognised as expenses when the insurance risk is transferred to another reinsurer.

### **Benefit payments under life policies and gross claims**

#### *Benefit payments under life policies*

Benefit payments under life policies are recorded when notices of claims have been received or when benefits are due in accordance with conditions in policies.

#### *Gross claims*

Gross claims consist of insurance claims and losses adjustment expenses for incurred claims whether reported or not, which represent the claim amount and related expenses, and loss adjustments of the current and prior years incurred during the years and are deducted by relevant claims refundable from reinsurers.

Gross claims are recognised upon the receipt of the claims advice from the insured, based on the claims notified by the insured and estimates made by the Company's management. The maximum value of claims estimated is not to exceed the sum insured under the relevant policy.

### **Commission and brokerage expenses**

Commissions and brokerages are expended when incurred.

### **Other underwriting expenses**

Other underwriting expenses are other expenses from insurance, including other direct and indirect expenses related to the underwriting process and the various

### **Finance cost**

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and are recognised on an accrual basis.

## **4.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

## **4.3 Premium receivables and allowance for doubtful accounts**

Premium receivables are stated at the net realisable value. The Group sets up an allowance for doubtful accounts based on the estimated loss that may incur in collection of the premium receivables. The allowance is generally based on collection experience and a review of current status of the premium receivables as at the end of the reporting periods.

For ordinary policies, the grace period is 30 days after the due date. In case of policies having overdue periods after the grace period allowed and their cash value being in excess of overdue premium receivables, such overdue premium receivables will be settled under the conditions of the automatic policy loans.

## **4.4 Reinsurance assets and allowance for impairment**

Reinsurance assets are stated at insurance reserves refundable from reinsurers which are estimated based on the related reinsurance contracts of loss reserves in accordance with the law regarding insurance reserve calculation and unearned premium reserves. The Group sets up a provision for impairment when it has objective evidence, as a result of an event that occurred after initial recognition of the reinsurance assets, that the Company may not receive payment from reinsurers. Furthermore, these amounts, which are effected from an event, can be measured reliably.

## **4.5 Receivables from reinsurance contracts and due to reinsurance companies**

### **a) Receivables from reinsurance contracts**

Reinsurance receivables are stated at the outstanding balances of amounts due from reinsurers net of allowance for doubtful accounts (if any).

Amounts due from reinsurers consist of accrued commission and brokerage income, claims and various other items receivable from reinsurers, excluding reinsurance premium receivables, less allowance for doubtful accounts. The Group records allowance for doubtful accounts for the estimated losses that may be incurred due to inability to make collection, taking into account collection experience and the status of receivables from reinsurers as at the end of the reporting periods.

b) Creditors to reinsurance companies

Reinsurance payables are stated at the outstanding balances of payables due to reinsurers.

Reinsurance payables consist of reinsurance premiums payable and other items payable to reinsurers, excluding accruals and reserves relating to claims.

The Company presents net of reinsurance receivable and payable of the same entity (amounts due from or to reinsurers) when the following criteria for offsetting are met.

- (1) The Group has a legal right to offset amounts presented in the statements of financial position, and
- (2) The Group intends to receive or pay the net amount recognised in the statements of financial position, or to realise the asset at the same time as it pays the liability.

#### **4.6 Loans from purchase of non-performing receivables and accrued interest receivables**

The loans from purchase of non-performing receivables represent secured non-performing receivables which the Group purchased from financial institutions by bidding for debts management and collection. Under the purchase contracts of non-performing receivables, the Group takes all the risks in the collection without recourse. The loans from purchase of non-performing receivables are recognised as purchased or originated credit-impaired financial assets.

The Group initially recognise purchased or originated credit-impaired financial assets at cost, which comprise purchased amount (fair value as at transaction date equals or approximates to purchased price) add direct expense of loans from purchase of non-performing receivable.

The loans from purchase of non-performing receivables are presented at amortised cost plus accrued interest income, net of allowance for expected credit losses.

#### **4.7 Allowance for expected credit losses of loans from purchase of non-performing receivables**

The loans from purchase of non-performing receivables are purchased or originated credit-impaired financial assets. The Group recognises allowance for expected credit loss from loans from purchase of non-performing receivable as the cumulative changes in lifetime expected credit losses since initial recognition.

At each reporting date, the Group estimates the amount of an expected credit losses of loans from purchase of non-performing receivables by calculating the difference between the carrying amount of loans from purchase of non-performing receivable and the present value of estimated future cash flows. The Group estimates the amount of an expected credit losses by discounting the unbiased forecast cash flows based on reasonable and supportable information that is relevant and available without undue cost or effort.

The Group uses judgement in estimating the amount and period of expected net cash inflows in calculating allowance for expected credit losses and credit-adjusted effective interest rate since initial recognition of loans from purchase of non-performing receivables for recognition of interest income. In estimating cash flows, the Group considers loss experience and adjust on the basis of current observable data. In addition, the Group uses reasonable and supportable forecasts of future economic conditions including experiences judgement to estimate the amount of an expected impairment loss. The Group uses judgement in assessing financial situation of debtor, net collateral value and future information and uses forward-looking information to calculate allowance for expected credit losses.

The Group recognises the amount of the change in lifetime expected credit losses as gain or loss from expected credit losses in profit or loss, to the extent that does not exceed the lifetime of expected credit losses recognised in the past.

#### **4.8 Inventories**

Inventories are valued at the lower of weighted average cost and net realisable value.

#### **4.9 Real estate projects under development**

Real estate projects under development are stated at the lower of cost and estimated net realisable value. The cost of real estate projects under development consists of the costs of land, land development, design, construction cost, capitalised interest and other actual expenses incurred.

#### **4.10 Properties foreclosed**

Properties foreclosed is stated at the lower of cost, including transfer expenses, or net realisable value, which is determined with reference to the most recent appraisal value less estimated selling expenses.

Gains or losses on disposal of properties foreclosed are recognised as income in profit or loss in the statements of comprehensive income when control of the properties foreclosed is transferred to the purchaser.

Impairment loss are recognised as expenses in profit or loss when they occur.

#### **4.11 Cost to obtain a contract**

The Group recognises commission paid to obtain a customer contract as an asset and amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of consideration that the entity expects to receive less direct costs.

#### **4.12 Product classification**

The Group classifies insurance contracts based on the nature of the contract. An insurance contract is one under which the insurer has accepted significant insurance risk from another party (the policyholders) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder. Determination of whether a significant insurance risk has been accepted is based on comparison of the amount of benefits payable under the contract if an insured event occurs with the amount of payment obligation if the insured event does not occur. If a contract does not pass the test as mentioned above, the Group classifies it as an investment contract. An investment contract is an insurance contract in legal form that transfers financial risk but not significant insurance risk. Financial risk is interest rate risk, foreign exchange risk, or price risk.

Assessment of significant insurance risk is done on a contract-by-contract basis on the inception date of a contract. Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its lifetime, unless all rights and obligations are extinguished or expire. An investment contract can, however, be reclassified as an insurance contract after inception if insurance risk becomes significant.

The Group classifies an insurance contract and assesses insurance risk by comparing total benefit released from death with insurance premium received from insurers or value of surrender.

#### **4.13 Investments in subsidiaries, joint ventures and associate**

Investments in joint ventures and associate are accounted for in the consolidated financial statements using the equity method net of allowance for impairment loss (if any).

Investments in subsidiaries, joint ventures and associate are accounted for in the separate financial statements using the cost method net of allowance for impairment loss (if any).

#### **4.14 Land and project awaiting development**

Land held for future development is stated at the lower of cost and estimated net realisable value. The cost of land and project awaiting development consists of the cost of land and other related acquisition costs incurred.

#### **4.15 Investment properties**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties are calculated by reference to their costs or the revalued amounts on the straight-line basis over the following estimated useful lives:

Buildings and building improvement	20 - 51 years
Furniture, fixture and equipment	16 years

Depreciation of the investment properties is included in determining income.

No depreciation is provided on land and construction in process.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

#### **4.16 Property, plant and equipment/Depreciation**

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings, land and building improvement	3 - 50 years
Furniture, fixture and equipment	1 - 20 years
Hotel operating equipment	2 - 10 years
Vehicles	3 - 8 years

Depreciation is included in determining income.

No depreciation is provided on land and construction in progress.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

#### **4.17 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### 4.18 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Intangible assets acquired through business combination	10 - 32 years
Heritable building rights	38 - 78 years
Computer software	2 - 20 years
Copyright	10 years

#### 4.19 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.



## 4.20 Leases

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

### **The Group as a lessee**

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e., the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

### ***Right-of-use assets***

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land and land improvement	1 - 36	years
Buildings and building improvement	2 - 143	years
Furniture fixture and equipment	1 - 15	years
Vehicles	2 - 8	years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets which are classified as investment properties are presented as part of investment properties in the statement of financial position.

***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

***Short-term leases and leases of low-value assets***

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

**The Group as a lessor**

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

**4.21 Related party transactions**

Related parties comprise individuals and enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associated companies and individuals which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, or officers with authority in the planning and direction of the Group's operations.

## 4.22 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

## 4.23 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties or other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining 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. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

## 4.24 Insurance contract liabilities

### Insurance reserve for long-term insurance contracts

The Group determines insurance reserve for long-term insurance contracts using the Gross Premium Valuation (GPV) method based on current assumptions and discount rates calculated at the risk-free rate plus an illiquidity premium (which is 52% of the difference from the reference interest rate derived from A-rated corporate bonds). The main assumptions include those relating to policy lapse or surrender rates, mortality and morbidity rates and discount rates.

### Claim reserve

Loss reserves consisted of outstanding claims and loss reserves. Outstanding claims are recorded at the amount to be actually paid. Loss reserves are provided upon receipt of claim advices from the insured based on the claims notified by the insured and estimates made by the Company's management. The maximum value of claims estimate is not exceeding the sum insured under the relevant policy.

Loss reserves are calculated using the actuarial method and are the best estimates of claims expected to pay to the insured in the future for losses incurred on or before the reporting dates both reported and not yet reported to the Company and also include loss adjustment expenses. If the then-calculated loss reserves are higher than the amount already recognised in the accounts, such difference is recognised as incurred but not yet reported ("IBNR") loss reserves.

### Reserve premium

As at the end of each reporting period, the Group compares the amounts of unexpired risk reserves with unearned premium reserves, and if unexpired risk reserves are higher than unearned premium reserves, the difference is recognised as unexpired risk reserves in the financial statements.

#### (1) Unearned premium reserves

Unearned premium reserves are set aside on net premium written at the daily average basis over the coverage period of each policy.

#### (2) Unexpired risk reserves

Unexpired risk reserves are the amounts set aside for claims, which may occur in the future, of the in-force policies. Unexpired risk reserves are determined using an actuarial method. The reserves are determined using the best estimates of the claims, which are expected to occur during the remaining coverage period, with reference to its historical claim data.

However, the increase or decrease in unearned premium reserves from prior year is to be recognised in profit or loss.

### **Benefits under insurance policies payable**

Unpaid policy benefits represent claims and benefits payable to policyholder in relation to deaths, surrenders, maturities, other payments and policyholder deposits in respect of maturities and including related interest payable.

#### **4.25 Investment contract liabilities**

Investment contract liabilities are liabilities and obligations that the Group has to counterparties under contracts that do not fall under the conditions of insurance contracts but it is a contract that creates financial liabilities. Liabilities under investment contracts are initially recognised at fair value less finance costs and classified as financial liabilities that are subsequently measured at amortised cost. The effective interest method is recognised by the effective interest method. Gains and losses arising from the eliminations and amortisation by the effective interest method are recognised as finance costs in profit or loss.

#### **4.26 Employee benefits**

##### ***Short-term employee benefits***

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

##### ***Post-employment benefits***

###### ***Defined contribution plans***

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

###### ***Defined benefit plans***

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

#### **4.27 Assets held for sale and discontinued operations**

The Group classifies disposal assets as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. The criteria for held for sale classification is regarded as met only when the sale is highly probable and the disposal assets are available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Disposal assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

#### **4.28 Provisions**

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### **4.29 Income tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

##### **Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

##### **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

#### 4.30 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

##### **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

##### ***Financial assets at amortised cost***

The Group measures financial assets at amortised cost less expected credit loss (if any) if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

##### ***Financial assets at FVOCI (debt instruments)***

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and selling and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

##### ***Financial assets designated at FVOCI (equity instruments)***

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.



Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

#### ***Financial assets at FVTPL***

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

#### **Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

#### **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

### **Impairment of financial assets**

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. For loans, the Group applies a general approach in calculating ECLs, taking into account changes in credit risk stage of the financial asset and applying different methods to determine allowance for expected credit losses and the effective interest rate at each stage.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### 4.31 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 buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

### 5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures, and actual results could differ from these estimates. Significant judgements and estimates are as follows:

#### 5.1 Leases - the Group as a lessor

##### Determining the lease term with extension and termination options

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

### **Estimating the incremental borrowing rate - the Group as a lessor**

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

#### **5.2 Credit-adjusted effective interest rate**

The management is required to use judgement in estimating the credit-adjusted effective interest rate. The Group recognised interest income from loans purchased of receivables using rate of return, which is calculated based on the basis of the estimated future cash inflows over the expected life of loans purchased of receivables that have similar characteristics and can be estimated reliably. The estimate involves a large number of variables, therefore, actual results could differ from those estimates.

#### **5.3 Allowance for expected credit losses of financial assets**

In determining an allowance for expected credit losses of financial assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts, the criteria used for assessment of a significant increase in credit risk, and probability of debt collection, including selection of the forecasted macroeconomic data inputs used in the model. The use of different estimates and assumptions could affect the amount of the allowance for credit losses and, therefore, the allowance may need to be adjusted in the future.

#### **5.4 Property plant and equipment/Depreciation**

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

#### **5.5 Goodwill**

The initial recognition and measurement of goodwill, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

## **5.6 Allowance for impairment of non-financial assets**

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next 5 years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to property, plant and equipment, goodwill and investment properties recognised by the Group. The key assumptions used to determine the recoverable amount for the different cash-generating units, including a sensitivity analysis, are disclosed and further explained in Note 14, 19 and 21.

## **5.7 Long-term insurance policy reserves**

Long-term insurance policy reserves are life policy reserves, which are calculated using the actuarial method based on the current assumptions or assumptions determined on the policy inception dates, which reflect the best estimate at that time. The key assumptions used are mortality rates, morbidity rates, discount rates, policy surrender rates or lapse rates, selling and administrative expenses, and so on. However, the use of different assumptions could affect the amount of life policy reserves and adjustments to the reserve may therefore be required in the future.

## **5.8 Loss reserves**

At each reporting period, the Group is required to estimate loss reserves taking into account two parts. These are the claims incurred and already reported and the claims incurred but not yet reported (IBNR). The estimation is made using the actuarial techniques and the key assumptions used relate to historical experience, including the development of claims estimates, paid and incurred losses, average costs per claim and claim numbers, etc. Nevertheless, such estimates are forecasts of future outcomes, and actual claims could differ.

## **5.9 Unexpired risk reserves**

Unexpired risk reserves are calculated using an actuarial method, based on the best estimate of the claims expected to be paid over the remaining terms of the insurance. Estimating the reserves require management to exercise judgment, with reference to historical data and the best estimates available at the time.

## 5.10 Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

## 5.11 Litigation

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

## 5.12 Recognition and derecognition of assets and liabilities

In considering whether to recognise or to derecognise assets or liabilities, the management is required to make judgement on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.

## 6. Related party transactions

During the year, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Pricing policy
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
<u>Transactions with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Management income	-	-	241	253	Contract price
Dividend income	-	-	28	60	As announcement
Interest income	-	-	887	850	0.58 to 7.00 percent per annur
Rental and service expenses	-	-	9	9	Contract price
Management fee	-	-	1	-	Contract price
Other expenses	-	-	2	-	With reference to market price
<u>Transactions with associate</u>					
Dividend income	-	168	51	168	As announcement
Interest income	-	1	-	1	MLR minus 1.25 percent per annum

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Pricing policy
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
<u>Transactions with joint ventures</u>					
Revenue from hotel operation	-	1	-	-	With reference to market price and contract price
Management income	3	137	3	137	Contract price
Interest income	84	220	84	220	3.75 to 5.80 percent per annum
Management fee	22	31	-	-	Contract price
Selling and service expenses	-	1	-	-	With reference to market price
Other expenses	2	5	-	2	With reference to market price
<u>Transactions with related parties</u>					
Revenue from hotel operation	54	72	-	-	With reference to market price and contract price
Rental income	83	54	-	-	Contract price
Interest income	25	-	-	-	1.06 to 5.42 percent per annum
Insurance income	25	-	-	-	Contract price
Cost of insurance	3	-	-	-	Contract price
Management income	131	109	11	9	Contract price
Other income	-	3	-	-	Contract price
Cost of hotel operation	18	15	-	-	With reference to market price
Other expenses	49	54	10	6	With reference to market price
Construction cost	347	400	-	-	Contract price

As at 31 December 2023 and 2022, the balances of the accounts between the Group and related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Trade and other receivables - related parties</u> (Note 8)				
Subsidiaries	-	-	23,647	-
Joint ventures	161	10,121	161	9,869
Related companies	22,627	20,179	1,075	-
Total trade and other receivables - related parties	<u>22,788</u>	<u>30,300</u>	<u>24,883</u>	<u>9,869</u>
<u>Investments in debt securities - related parties</u>				
Related companies	302,048	345,578	-	-
Total investments in debt securities - related parties	<u>302,048</u>	<u>345,578</u>	<u>-</u>	<u>-</u>





	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Prepaid expenses - related parties</u>				
Subsidiary	-	-	589	-
Joint ventures	-	261	-	-
Total prepaid expenses - related parties	-	261	589	-
<u>Rental deposit - related parties</u>				
Subsidiary	-	-	1,995	1,995
Related company	441	441	-	-
Total rental deposit - related parties	441	441	1,995	1,995
<u>Advance payment for construction - related party</u>				
Related company	97,153	7,919	97,153	-
Total advance payment for construction - related party	97,153	7,919	97,153	-
<u>Trade and other payables - related parties (Note 22)</u>				
Subsidiaries	-	-	69	-
Joint ventures	-	4,764	-	-
Related companies	36,071	64,054	14,379	657
Total trade and other payables - related parties	36,071	68,818	14,448	657
<u>Rental deposit payables - related party</u>				
Related company	15,147	8,516	-	-
Total rental deposit payables - related party	15,147	8,516	-	-
<u>Advances received - related party</u>				
Related company	191,667	200,000	-	-
Total Advances received - related party	191,667	200,000	-	-
<u>Retention payables - related parties</u>				
Related companies	58,294	99,139	4,368	-
Total retention payables - related parties	58,294	99,139	4,368	-

#### Loans to related parties and interest receivables

As at 31 December 2023 and 2022, the balances of loans to and interest receivables between the Group and those related parties and the movement are as follows:

(Unit: Thousand Baht)

		Consolidated financial statements			
Long-term loans to related parties and interest receivables	Related by	Balance as at 31 December 2022	Increase	Decrease	Balance as at 31 December 2023
Nuvo Line Agency Company Limited	Joint venture	522,617	20,647	(355,155)	188,109
BTS Sansiri Holding Sixteen Limited	Joint venture	224,065	92,590	(44,485)	272,170
BTS Sansiri Holding Nineteen Limited	Joint venture	339,099	17,967	(17,869)	339,197
BTS Sansiri Holding Twenty Two Limited	Joint venture	39,512	1,856	(41,368)	-
Siripat Three Company Limited	Joint venture	205,087	32,835	(11,292)	226,630
Keystone Management Company Limited	Joint venture	281,663	239,514	-	521,177
Keystone Estate Company Limited	Joint venture	34,850	1,368	-	36,218
Future Domain Company Limited	Related company	385,315	4,115	(389,430)	-
Phraram 9 Alliance Company Limited	Related company	178,814	1,693	(180,507)	-
Majestic Park Company Limited	Related company	521,399	5,601	(527,000)	-
Khu Khot Station Alliance Company Limited	Related company	196,343	2,109	(198,452)	-
Total		2,928,764	420,295	(1,765,558)	1,583,501
Less: allowance for expected credit losses		(39,511)	(250,294)	39,511	(250,294)
Total		2,889,253	170,001	(1,726,047)	1,333,207
Less: Current portion		(1,281,871)			-
Long-term loans to related parties - net of current portion		1,607,382			1,333,207

(Unit: Thousand Baht)

		Separate financial statements				
Long-term loans to related parties and interest receivables	Related by	Balance as at			Unrealised	Balance as at
		31 December 2022	Increase	Decrease	gain on exchange rate	31 December 2023
N Park Global Holding Company						
Limited	Subsidiary	809,011	16,927	(10,096)	-	815,842
Kamkoong Property Company Limited	Subsidiary	2,115,035	1,453,774	-	-	3,568,809
Muangthong Assets Company Limited	Subsidiary	981,828	46,063	-	-	1,027,891
Nine Square Property Company Limited	Subsidiary	447,020	26,750	-	-	473,770
BTS Land Company Limited	Subsidiary	273,719	19,674	-	-	293,393
Mak8 Company Limited	Subsidiary	365,351	25,697	-	-	391,048
Siam Paging and Communication						
Company Limited	Subsidiary	46,039	23,187	-	-	69,226
Tanayong Hong Kong Limited	Subsidiary	6,123	399	(6,572)	50	-
PrannaKiri Assets Company Limited	Subsidiary	1,632,335	260,661	-	-	1,892,996
Prime Area Retail Company Limited	Subsidiary	881,588	37,487	(61,149)	-	857,926
Prime Area 12 Company Limited	Subsidiary	2,597,547	111,546	-	-	2,709,093
Prime Area 38 Company Limited	Subsidiary	1,819,274	219,398	-	-	2,038,672



(Unit: Thousand Baht)

		Separate financial statements				
		Balance as at			Unrealised	Balance as at
		31 December	Increase	Decrease	gain on	31 December
Long-term loans to related parties	Related by	2022			exchange rate	2023
and interest receivables						
Lombard Estate Holdings Limited	Subsidiary	5,204,856	201,681	(434,808)	-	4,971,729
Lombard Estate Asset GmbH (formerly known as "Vienna International Asset GmbH")	Subsidiary	360,230	12,513	(65,604)	9,928	317,067
U Global Hospitality Company Limited	Subsidiary	1,855,099	1,085,394	(308,134)	-	2,632,359
U Remix Company Limited	Subsidiary	972,472	152,560	(174,647)	-	950,385
Thana City Golf & Sports Club Company Limited	Subsidiary	-	18,094	(4,075)	-	14,019
Tanayong Food and Beverage Company Limited	Subsidiary	-	11,260	-	-	11,260
Nuvo Line Agency Company Limited	Joint venture	522,617	20,647	(355,155)	-	188,109
BTS Sansiri Holding Sixteen Limited	Joint venture	224,065	92,590	(44,485)	-	272,170
BTS Sansiri Holding Nineteen Limited	Joint venture	339,099	17,967	(17,869)	-	339,197
BTS Sansiri Holding Twenty Two Limited	Joint venture	39,512	1,856	(41,368)	-	-
Siripat Three Company Limited	Joint venture	205,087	32,836	(11,292)	-	226,631
Keystone Management Company Limited	Joint venture	281,663	239,514	-	-	521,177
Keystone Estate Company Limited	Joint venture	34,850	1,368	-	-	36,218
	Related					
Future Domain Company Limited	company	385,315	4,115	(389,430)	-	-
	Related					
Phraram 9 Alliance Company Limited	company	178,814	1,693	(180,507)	-	-
	Related					
Majestic Park Company Limited	company	521,399	5,601	(527,000)	-	-
Khu Khot Station Alliance Company Limited	company	196,343	2,109	(198,452)	-	-
Park Opera Company Limited <sup>(*)</sup>	Subsidiary	40	50	(90)	-	-
Richee Property Management Company Limited <sup>(*)</sup>	Subsidiary	40	50	(90)	-	-
		23,296,371	4,143,462	(2,830,824)	9,978	24,618,987
Less: allowance for expected credit losses		(2,195,067)	(388,474)	39,967	-	(2,543,574)
Total		21,101,304	3,754,988	(2,790,857)	9,978	22,075,413
Less: Current portion		(1,281,871)				-
Long-term loans to related parties - net of current portion		19,819,433				22,075,413

<sup>(\*)</sup> Disposed during the year (Note 14.1.1)

Set out below is the movement in the allowance for expected credit losses of loans to related parties and accrued interest receivables:

	Consolidated		(Unit: Thousand baht)	
	financial statements		Separate	
	2023	2022	2023	2022
Balance at beginning of year	39,511	-	2,195,067	2,879,277
Provision for expected credit losses	250,294	39,511	388,474	307,215
Reversal of allowance for expected credit losses	-	-	(275)	-
Decrease from sales of subsidiaries	-	-	(181)	(658,530)
Amortisation for the year	(39,511)	-	(39,511)	(332,895)
Balance at end of year	250,294	39,511	2,543,574	2,195,067

The significant increase of Baht 250 million in allowance for expected credit losses of loans to related parties and accrued interest receivable in the consolidated financial statement in 2023, was mainly due to BTS Sansiri Holding Sixteen Limited. (2022: Baht 40 million, mainly due to BTS Sansiri Holding Twenty Two Limited) (The Company only: Baht 388 million mainly due to BTS Sansiri Holding Sixteen Limited, Mak 8 Company Limited, Prime Area 12 Company Limited, Siam Paging and Communication Company Limited, Nine Square Property Company Limited, and BTS Land Company Limited. (2022: Baht 307 million, mainly due to Prime Area 38 Company Limited, Prime Area 12 Company Limited and BTS Sansiri Holding Twenty Two Limited)

#### Loans from related parties and interest payable

As at 31 December 2023 and 2022, the balances of loans from and interest payable between the Company and those related parties and the movement are as follows:

		(Unit: Thousand Baht)			
		Separate financial statements			
Short-term loans from related parties and interest payable	Related by	Balance as at 31 December 2022	Increase		Balance as at 31 December 2023
		2022	Increase	Decrease	2023
EGS Assets Company Limited	Subsidiary	-	95,119	(50,049)	45,070
Tanayong Property Management Company Limited	Subsidiary	-	20,020	(20,020)	-
UNISON One Company Limited	Subsidiary	-	170,214	(90,089)	80,125
Total		-	285,353	(160,158)	125,195

### Directors' and managements' benefits

During the years ended 31 December 2023 and 2022, the Group had employee benefit expenses payable to their directors and managements as below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	26,214	23,633	25,784	23,202
Post-employment benefits	1,382	933	1,382	933
Total	<u>27,596</u>	<u>24,566</u>	<u>27,166</u>	<u>24,135</u>

### Guarantee obligations and commitments with related parties

The Group has outstanding guarantee obligations with its related parties, as described in Note 41.3 to the consolidated financial statements.

## 7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash	4,396	9,353	1	68
Bank deposits	1,596,350	1,893,463	488,814	818,184
Total	<u>1,600,746</u>	<u>1,902,816</u>	<u>488,815</u>	<u>818,252</u>

As at 31 December 2023, bank deposits in saving accounts carried interests between 0.00 and 1.00 percent per annum (2022: 0.00 and 0.50 percent per annum) (The Company only: 0.30 and 0.06 percent per annum (2022: 0.13 and 0.50 percent per annum)).

## 8. Trade and other receivables

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
			financial statements	
	2023	2022	2023	2022
<b><u>Trade receivables - related parties (Note 6)</u></b>				
Aged on the basis of due dates				
Not yet due	13,823	7,762	-	-
Past due				
Up to 3 months	970	4,343	-	-
3 - 6 month	712	-	-	-
Over 12 months	-	210	-	-
Total	15,505	12,315	-	-
Less: Allowance for expected credit losses	-	(210)	-	-
Total trade receivables - related parties, net	15,505	12,105	-	-
<b><u>Trade receivables - unrelated parties</u></b>				
Aged on the basis of due dates				
Not yet due	391,297	57,569	-	-
Past due			-	-
Up to 3 months	28,568	29,613	-	-
3 - 6 months	11,765	7,499	-	-
6 - 12 months	1,264	4,039	-	-
Over 12 months	4,980	14,852	-	-
Total	437,874	113,572	-	-
Less: Allowance for expected credit losses	(3,506)	(12,415)	-	-
Total trade receivables - unrelated parties, net	434,368	101,157	-	-
Total trade receivables - net	449,873	113,262	-	-
<b><u>Other receivables</u></b>				
Other receivables - related parties (Note 6)	3,526	17,855	24,883	9,869
Other receivables	200,181	442,457	-	-
Unbilled receivables - related parties (Note 6)	3,757	340	-	-
Unbilled receivables	20,996	41,619	-	41,526
Advance	87	-	21	-
Interest receivables	64,792	55,985	240	240
Total	293,339	558,256	25,144	51,635
Less: Allowance for expected credit losses	(8,196)	(10,160)	-	-
Total other receivables - net	285,143	548,096	25,144	51,635
Total trade and other receivables - net	735,016	661,358	25,144	51,635

The normal credit term is 30 to 60 days.

## 9. Loans from purchase of non-performing receivables and accrued interest receivables

As at 31 December 2023, the Group has loans from purchase of non-performing receivables that were classified as purchased or originated credit-impaired financial assets, as follows:

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2023	2022
Loans from purchase of non-performing receivables		
Retail loans - collaterals	689,764	-
Commercial loans - collaterals	81,534	-
Total loans from purchase of non-performing - at amortised cost	771,298	-
Add: Accrued interest receivables	94,054	-
Total loan from purchase of non-performing receivables and accrued interest receivables	865,352	-
Less: Allowance for expected credit losses	(18,668)	-
Total loans from purchase of non-performing receivables and accrued interest receivables - net	846,684	-
Less: Current portion	(44,343)	-
Loans from purchase of non-performing receivables and accrued interest receivables - net of current portion	802,341	-

The movements on Loans from purchase of non-performing receivables during the year 2023 are as follows:

	(Unit: Thousand Baht)
	Consolidated
	financial statements
Balance as at 1 January 2023	-
Increase from acquisition of subsidiary (Note 14.2.3)	378,952
Purchase during the year	482,863
Accrued interest during the year	34,375
Decrease from cash collection and settlement during the year	(41,816)
Set up allowance for expected credit losses	(7,690)
Balance as at 31 December 2023	846,684

As at 31 December 2023, loans from purchase of non-performing receivables were secured by the mortgaged of land and constructions thereon, buildings and condominium units held as collateral totaling Baht 1,372 million. The collateral value is based on the most recent appraised value, prior to taking into account the accrued debt obligations and the mortgage value.



As at 31 December 2023, the average age of the Group's loans from purchase of receivables, from the date of purchase, falls within the range of 1 to 3 years.

During the year, the subsidiary entered into debt restructuring agreements with retail collateral loans receivables and commercial collateral loans receivables. This involved a modification in payment condition. The book value of loans from purchase of non-performing receivables and accrued interest receivables totaled of Baht 215 million. The subsidiary did not recognise gain or loss resulting from the debt restructuring.

## 10. Loans and interest receivables

### 10.1 Loans and interest receivables classified by staging of credit risk

The balances of loans and interest receivables, classified by staging of credit risk, were as follows:

(Unit: Thousand Baht)

Consolidated financial statements				
31 December 2023				
Staging	Policy loans	Mortgage loans - residential	Mortgage loans - business	Total
Loans without a significant increase in credit risk (Stage 1)	387,604	91	812,772	1,200,467
Total	387,604	91	812,772	1,200,467
Less: allowance for expected credit losses	-	-	(463)	(463)
Net Loans and interest receivables	387,604	91	812,309	1,200,004
Less: Current portion	(30,148)	(68)	(186,825)	(217,041)
Loans and interest receivables - net of current portion	357,456	23	625,484	982,963

(Unit: Thousand Baht)

Consolidated financial statements				
31 December 2022				
Staging	Policy loans	Mortgage loans - residential	Mortgage loans - business	Total
Loans without a significant increase in credit risk (Stage 1)	400,998	184	1,042,755	1,443,937
Total	400,998	184	1,042,755	1,443,937
Less: allowance for expected credit losses	-	-	(152)	(152)
Net Loans and interest receivables	400,998	184	1,042,603	1,443,785
Less: Current portion	(30,953)	(126)	(194,773)	(225,852)
Loans and interest receivables - net of current portion	370,045	58	847,830	1,217,933

## 10.2 Loans and interest receivables classified according to overdue periods

As at 31 December 2023 and 2022, the balances of loans and interest receivables, classified according to overdue periods of principal and interest receivables, were as follows:

(Unit: Thousand Baht)

Consolidated financial statements									
31 December 2023									
Overdue period	Policy loans		Mortgage loans - residential		Mortgage loans - business		Total		
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Total
		receivables		receivables		receivables		receivables	
Not yet due	378,031	9,573	20	-	812,275	497	1,190,326	10,070	1,200,396
Overdue									
Less than 3 months	-	-	71	-	-	-	71	-	71
Loans and interest									
receivables	378,031	9,573	91	-	812,275	497	1,190,397	10,070	1,200,467
Less: allowance for									
expected credit									
losses	-	-	-	-	(463)	-	(463)	-	(463)
Loans and interest									
receivables - net	378,031	9,573	91	-	811,812	497	1,189,934	10,070	1,200,004

(Unit: Thousand Baht)

Consolidated financial statements									
31 December 2022									
Overdue period	Policy loans		Mortgage loans - residential		Mortgage loans - business		Total		
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Total
		receivables		receivables		receivables		receivables	
Not yet due	391,100	9,898	95	-	1,042,229	526	1,433,424	10,424	1,443,848
Overdue									
Less than 3 months	-	-	88	1	-	-	88	1	89
Loans and interest									
receivables	391,100	9,898	183	1	1,042,229	526	1,433,512	10,425	1,443,937
Less: allowance for									
expected credit									
losses	-	-	-	-	(152)	-	(152)	-	(152)
Loans and interest									
receivables - net	391,100	9,898	183	1	1,042,077	526	1,433,360	10,425	1,443,785

As of 31 December 2023, “mortgaged loans for residential” and “mortgaged loans for business” are loans to third parties, on which interest is charged at rates of 6.85 - 7.10 percent per annum and 7.10 - 7.85 percent per annum respectively (2022: 5.85 percent per annum and 5.85 - 6.60 percent per annum). The collateral for these loans consists of land and constructions.

## 11. Real estate projects under development

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Land	1,027,548	2,538,614	-	30,614
Less: Allowance for impairment of land	(343,162)	(22,032)	-	(22,032)
	684,386	2,516,582	-	8,582
Land development cost	-	358	-	358
Construction cost	474,006	61,736	-	61,736
Others	-	3,157	-	3,157
Real estate projects under development - net	<u>1,158,392</u>	<u>2,581,833</u>	<u>-</u>	<u>73,833</u>

The Group has mortgaged land and constructions thereon amounting to Baht 1,158 million (2022: Baht 2,508 million) as collateral against long-term loans from financial institutions as discussed in Note 26 to the consolidated financial statements.

## 12. Investments in financial assets

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Debt instruments at amortised cost</u>				
Fixed deposits with maturity				
date due more than 3 months	-	1,062	-	-
Government bonds	765,639	812,875	125,598	128,738
Quoted corporate bonds	199,120	199,140	-	-
Foreign debt instruments	20,000	-	-	-
Total	<u>984,759</u>	<u>1,013,077</u>	<u>125,598</u>	<u>128,738</u>
Less: Allowance for expected credit losses	<u>(39,515)</u>	<u>(39,716)</u>	<u>-</u>	<u>-</u>
Total debt instruments at amortised cost - net	<u>945,244</u>	<u>973,361</u>	<u>125,598</u>	<u>128,738</u>

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Debt instruments at FVOCI</u>				
Government bonds	733,672	733,254	-	-
Quoted corporate bonds	4,153,454	3,158,961	-	-
Total debt instruments at FVOCI	4,887,126	3,892,215	-	-
<u>Equity instruments designated at FVOCI</u>				
Listed equity investments				
Jay Mart Public Company Limited	2,575,301	6,198,344	2,575,301	6,198,344
SG Capital Public Company Limited	104,351	640,758	104,351	640,758
Non-listed equity investments	46,814	-	-	-
Total equity instruments designated at FVOCI	2,726,466	6,839,102	2,679,652	6,839,102
<u>Financial assets at FVTPL</u>				
Mutual funds - debt instruments	248,475	329,312	3,744	1,754
Mutual funds - equity instruments	134,321	149,191	-	-
Listed equity investments	153,348	175,696	-	-
Total financial assets at FVTPL	536,144	654,199	3,744	1,754
Total investments in financial assets - net	9,094,980	12,358,877	2,808,994	6,969,594
Investments in short-term financial assets	536,144	655,262	3,744	1,754
Investments in long-term financial assets	8,558,836	11,703,615	2,805,250	6,967,840
	9,094,980	12,358,877	2,808,994	6,969,594

(\*\*) Changed status from investments in joint ventures to equity instruments designated at FVOCI during the year (Note 16.6)

Equity instruments designated at FVOCI include listed equity investments which the Group considers these investments to be strategic in nature.

During the year 2023, the Company sold its investments in equity instruments of Jay Mart Public Company Limited and SG Capital Company Limited, with a fair value at the date of sale totaling Baht 462 million. The cumulated gain previously recognised in other comprehensive income of Baht 42 million was transferred to the retained earnings.

During the year 2023, the Group received dividends from equity instruments designated at FVOCI, which still existed at the reporting date, in the amount of Baht 108 million (2022: Baht 207 million) (the Company only: Baht 106 million, 2022: Baht 207 million).

As at 31 December 2023, allowance for expected credit losses on debt instruments measured at amortised cost amounting to Baht 40 million was from a subsidiary which the Group invested in 2022 that result from the significant financial problem of the debt instruments issuer.

As at 31 December 2023, The Company has pledged equity instruments designated at FVOCI amounting to Baht 2,575 million to secure long-term loans from financial institutions, as discussed in Note 26 to the consolidated financial statements.

As at 31 December 2023, a subsidiary placed debt instruments amounting to Baht 1,432 million (2022: Baht 1,374 million) as securities and life policy reserves with the Registrar in accordance with the Life Insurance Act B.E. 2535.

### 13. Restricted bank deposits

As at 31 December 2023, restricted bank deposits carried interests between 0.30 and 1.20 percent per annum (2022: 0.50 and 1.10 percent per annum).

The Group has pledged some of its deposits at financial institutions to secure long-term loans from financial institutions and the issuance of bank guarantees, as discussed in Note 26 and 41.3 to the consolidated financial statements, respectively.

### 14. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company's name	Paid-up capital		Shareholding percentage		(Unit: Thousand Baht)	
	Cost method					
	2023	2022	2023	2022	2023	2022
			(Percent)	(Percent)		
N Park Global Holding Company Limited	1,000	1,000	100.0	100.0	1,000	1,000
Kamkoong Property Company Limited	1,100,000	1,100,000	100.0	100.0	2,705,848	2,705,848
Lombard Estate Holdings Limited (GBP 77 million and EUR 27 million paid-up capital)	4,567,149	4,567,149	100.0	100.0	4,567,470	4,567,470
Muangthong Assets Company Limited	125,000	125,000	100.0	100.0	84,816	84,816
UNISON One Company Limited	340,000	340,000	100.0	100.0	843,600	843,600
Thana City Golf & Sports Club Company Limited	20,000	20,000	100.0	100.0	-	-
Tanayong Property Management Company Limited	1,000	1,000	100.0	100.0	-	-
PrannaKiri Assets Company Limited	311,000	311,000	100.0	100.0	481,149	481,149
Siam Paging and Communication Company Limited	5,000	5,000	100.0	100.0	6,744	6,744
Tanayong Food and Beverage Company Limited	201,000	201,000	100.0	100.0	200,000	200,000
BTS Land Company Limited	110,000	110,000	100.0	100.0	100,000	100,000
Nine Square Property Company Limited	10,000	10,000	100.0	100.0	30,425	30,425
Mak8 Company Limited	151,000	151,000	100.0	100.0	166,073	166,073

Company's name	Paid-up capital		Shareholding percentage		(Unit: Thousand Baht)	
					Cost method	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
			(Percent)	(Percent)		
Tanayong Hong Kong Limited (HKD 10,000 paid-up capital)	40	40	100.0	100.0	40	40
EGS Assets Company Limited	2,200,000	2,200,000	100.0	100.0	4,535,707	4,535,707
U Global Hospitality Company Limited	750,000	750,000	100.0	100.0	750,000	750,000
Prime Area Retail Company Limited	10,000	10,000	100.0	100.0	10,000	10,000
Prime Area 12 Company Limited	100,000	100,000	100.0	100.0	57,692	57,692
Prime Area 38 Company Limited	50,000	50,000	100.0	100.0	25,500	25,500
Lombard Estate Asset GmbH (formerly know as "Vienna International Asset GmbH") (EUR 25,000 paid-up capital)	884	884	94.9	94.9	1,661,006	1,661,006
U Global Hospitality Holding (Hong Kong) Limited <sup>(*)</sup> (HKD 2 million paid-up capital)	-	6,242	100.0	100.0	-	6,242
U Remix Company Limited	10,000	10,000	100.0	100.0	10,000	10,000
Park Opera Company Limited <sup>(*)</sup>	-	22,555	100.0	100.0	-	22,555
Natural Real Estate Company Limited <sup>(*)</sup>	-	33,000	100.0	100.0	-	33,000
Natural Park Ville Company Limited <sup>(*)</sup>	-	43,000	100.0	100.0	-	243,340
Richee Property Management Company Limited <sup>(*)</sup>	-	1,000	99.9	99.9	-	999
Total					16,237,070	16,543,206
Less: Allowance for impairment					(3,861,814)	(2,533,917)
Net					12,375,256	14,009,289

<sup>(\*)</sup>Disposal of subsidiaries during the year (Note 14.1.1)

<sup>(\*)</sup>Liquidation of subsidiaries during the year (Note 14.1.2)

Dividends received from subsidiaries were as follows:

Company's name	(Unit: Thousand Baht)	
	Separate financial statements	
	<u>2023</u>	<u>2022</u>
UNISON One Company Limited	5,100	40,800
Tanayong Property Management Company Limited	5,000	12,000
Thana City Golf & Sports Club Company Limited	-	6,934
Tanayong Hong Kong Limited	17,874	-
Total	27,974	59,734

## Details of investments in subsidiary that have material non-controlling interests

(Unit: Million Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Comprehensive income allocated to non-controlling interests during the year	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(Percent)	(Percent)				
Rabbit Life Insurance Public Company Limited	25.0	25.0	454	414	40	102
Prime Zone Asset Management Company Limited	70.9	-	263	-	4	-

Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling interests

Summarised information about financial position

(Unit: Million Baht)

	Rabbit Life Insurance Public Company Limited		Prime Zone Asset Management Company Limited	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Assets	8,050	7,270	921	-
Liabilities	6,412	5,795	83	-

Summarised information about comprehensive income

(Unit: Million Baht)

	For the year ended 31 December			
	Rabbit Life Insurance Public Company Limited		Prime Zone Asset Management Company Limited	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenues	966	1,618	77	-
Profit	144	414	35	-
Other comprehensive income	19	(86)	-	-
Total comprehensive income	163	328	35	-



## Summarised information about cash flow

(Unit: Million Baht)

	For the year ended 31 December			
	Rabbit Life Insurance Public Company Limited		Prime Zone Asset Management Company Limited	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from operating activities	130	101	(651)	-
Cash flows from investing activities	(61)	(36)	(1)	-
Cash flows from financing activities	(2)	(1)	659	-
Net increase (decrease) in cash and cash equivalents	<u>67</u>	<u>64</u>	<u>7</u>	<u>-</u>

### 14.1 Subsidiaries directly owned by the Company

#### 14.1.1 The disposal of ordinary shares in non-operating subsidiaries

On 29 May 2023, the Company sold ordinary shares in 4 non-operating subsidiaries, comprising (1) the Company's 100 percent shareholding in Park Opera Company Limited ("POR"), (2) the Company's 100 percent shareholding in Natural Park Ville Company Limited ("NPV"), (3) the Company's 100 percent shareholding in Richee Property Management Company Limited ("RPM"), and (4) the Company's 100 percent shareholding in Natural Real Estate Company Limited ("NRE") to unrelated parties, for a total consideration of Baht 40,000, subject to the conditions approved by the Board of Directors' Meeting No. 7/2022 held on 14 November 2022. The Company excluded the financial statements of those subsidiaries from the preparation of the consolidated financial statements since 29 May 2023.

Details of the disposal of investments of those subsidiaries are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Cash received from sales	40	40
Add: Net liabilities	8,045	-
Gain on sales of investments in subsidiaries	<u>8,085</u>	<u>40</u>

Details of assets and liabilities of those sold subsidiaries as of 29 May 2023 are as follows:

	(Unit: Thousand Baht)
	Consolidated
	financial statements
Cash and cash equivalents	112
Trade and other receivables	2,400
<b>Total assets</b>	<b>2,512</b>
Trade and other payables	7,074
Other current liabilities	1,083
Other non current liabilities	2,400
<b>Total liabilities</b>	<b>10,557</b>
<b>Net liabilities</b>	<b>(8,045)</b>

#### 14.1.2 U Global Hospitality Holding (Hong Kong) Limited and U Hospitality Holding (Hong Kong) Limited

On 2 February 2022, the Company's Executive Committee meeting resolved to approve the liquidation of U Global Hospitality Holding (Hong Kong) Limited, a direct subsidiary of the Company as well as U Hospitality Holding (Hong Kong) Limited, an indirect subsidiary holding shares through U Global Hospitality Company Ltd. The liquidation was finalised and completed with the relevant authorities in Hong Kong on 8 September 2023.

### 14.2 Subsidiaries indirectly owned by the Company

#### 14.2.1 Lombard Estate Capital GmbH (“LEC”) (Formerly known as “Vienna House Capital GmbH”) (indirectly held through Lombard Estate Holdings Limited (“LEH”))

On 30 August 2023, the Company, LEC, and LEH entered into the Sale and Purchase Agreement in relation to ordinary shares in Vienna House Group’s hotel business (“SPA 2”) with HR Neunte Hotel Estate Holdings GmbH, HRG Hotels Sechste Management GmbH, HR Zehnte Hotel Estate Holdings GmbH, ALL Beteiligungsgesellschaft mbH, HR Elfte Hotel Estate Holdings GmbH, ALL Zweite Beteiligungsgesellschaft mbH, and HR Luxembourg Zweite Estate Holdings S.à r.l., which are unrelated parties together hereinafter referred to as “the Purchasers 2”. The total purchase price is approximately EUR 152 million, subject to purchase price adjustments as stipulated in the agreement. Details are as follow:

- 1) This contract ("SPA 2") supercedes the Sale and Purchase Agreement in relation to ordinary shares dated 15 December 2021 ("SPA 1").
- 2) The following shares are to be sold and transferred within 30 September 2022:
  - a) All shares in Vienna House Hotelmanagement GmbH ("VHHM") held by LEC, representing a 100 percent shareholding
  - b) All shares in VHE Bratislava s.r.o. ("VHEBR") held by LEC, representing an 11.3 percent shareholding
  - c) All shares in Vienna House Easy Bucharest s.r.l. ("VHEBU") held by LEC, representing a 1 percent shareholding
  - d) All shares in VHE Cracow Sp. z o.o. ("VHE Cracow") held by LEC, representing a 100 percent shareholding

and all liabilities of VHHM and their subsidiaries to the LEC in the form of shareholder loans (hereinafter referred to as the "Disposed Subsidiaries Group1")
- 3) The following shares are to be sold and transferred within 1 August 2025:
  - a) All shares in Lombard Estate Asset GmbH ("LEA") (formerly known as "Vienna International Asset GmbH") held by the Company representing an 89.8 percent shareholding
  - b) All shares in Lombard Real Estate GmbH ("LRE") (formerly known as "Vienna House Real Estate GmbH") held by LEH, representing a 100 percent shareholding

and all liabilities of LEA, LRE and their subsidiaries to the sellers in the form of shareholder loans (hereinafter referred to as the "Disposed Subsidiaries Group2")

Subsequently, on 7 September 2023, LEC completed the disposal of Disposed Subsidiaries Group1 to the Purchasers 2. LEC received a total purchase price of EUR 42 million. However, the purchase price is subject the adjustments as stipulated in the agreement.

In the first quarter of 2023, LEC adjusted the purchase prices in accordance with SPA 2, resulting in LEC receiving an additional payment of approximately EUR 0.7 million (approximately Baht 26.9 million) from the Purchasers 2. The Group recognised adjustment items under "Gains on sales of investments in subsidiaries" in the consolidated income statement in the current year.

Subsequently, on 31 December 2023, LEC completed the disposal of hotel asset for Vienna House ® by Wyndham Easy Braunschweig to City of Braunschweig, which are unrelated party, for EUR 8.5 million. Nevertheless, LEC received the consent from the Purchasers 2 to sale those assets to another buyer in accordance with SPA 2.

The Group has a commitment to sell and transfer shares of Disposed Subsidiaries Group2 to the Purchasers 2 under SPA 2. Furthermore, the Purchasers 2 are required to complete the purchase of Disposed Subsidiaries Group2 within 1 August 2025, in accordance with the terms of purchase price adjustments as stipulated in SPA2. Prior to completion of the divestment, the Purchasers 2 and/or any other appointed juristic persons by the Purchasers 2 will enter into Operating Lease Agreements and Hotel Management Agreement with the subsidiaries that hold the hotel business assets that have not yet been disposed of (including LEA and subsidiaries of LRE), so that they can operate the hotel business in accordance with the terms of the Operating Lease Agreements, the Hotel Management Agreement and other related agreements. Currently, the Purchasers 2 have entered into Operating Lease Agreements and Hotel Management Agreement.

#### **14.2.2 Rabbit Life Insurance Public Company Limited (“RABBIT LIFE”)**

On 4 October 2021, the Share Purchase Agreement between UGH and the seller includes a provision whereby the share purchase price is to be adjusted based on the difference between (1) the principal amount of Thai Airways bonds received by RABBIT LIFE from the completion date of the transaction (4 October 2021) to the date of the share purchase price adjustment (3 October 2024), and the fair value of Thai Airways bonds as at the date of the share purchase price adjustment, and (2) the principal amount of Thai Airways bonds held by RABBIT LIFE as at the completion date of transaction.

The Group has pledged all shares of RABBIT LIFE to secure long-term loans from financial institutions as discussed in Note 26 to the consolidated financial statements.

#### **14.2.3 RBH Ventures Company Limited (“RBV”) (indirectly held through UGH)**

On 14 February 2023, the Board of Directors Meeting of the Company passed a resolution approving the Company’s establishment of a new subsidiary in Thailand to invest in other securities under the name RBH Ventures Company Limited (“RBV”). RBV has a registered and paid-up capital of Baht 1 million (10,000 ordinary shares with a par value of Baht 100 per share) 100% indirectly held through UGH, a subsidiary of the Company. RBV was established on 27 February 2023.

Subsequently, on 28 February 2023, RBV entered into a share purchase agreement to acquire newly issued shares of Prime Zone Asset Management Company Limited (“PZ”), an asset management company for 70 percent of the total registered capital of PZ after the completion of the capital increase at a total purchase price of Baht 900 million.

On 12 May 2023, RBV entered into the first amended share purchase agreement. The key amendment is to revise the subscription conditions to allow the Group to gradually invest in the newly share subscription of PZ into 3 phases, Baht 500 million in the first phase, Baht 200 million in the second phase and Baht 200 million in the third phase. Moreover, RBV is to complete the second and third investments by December 2023.

On 3 July 2023, RBV invested in the first phase by acquire the 1,238,096 newly issued ordinary shares of PZ, with a par value of Baht 100 per share, at Baht 403.85 per share, or a total of Baht 500 million. This investment represents 62.5 percent of the total paid-up shares of PZ.

Subsequently, on 12 October 2023, RBV invests in the second phase by acquire the 495,238 newly issued shares of PZ, with a par value of Baht 100 each, at Baht 403.85 per share, totalling Baht 200 million. As a result, RBV holds 70.00 percent of the issued and paid-up shares of PZ.

On 14 December 2023, RBV entered into the second amended share purchase agreement. The key amendment is to revise the subscription conditions to allow the Group to gradually invest in the newly share subscription of PZ into 4 phases, Baht 29.95 million in the third phase and Baht 170.05 million in the fourth phase, together with other investors. Moreover, RBV is to complete the fourth investment by 30 March 2024.

Subsequently, on 15 December 2023, RBV invests in the third phase by acquire the 74,162 newly issued shares of PZ, with a par value of Baht 100 each, at Baht 403.85 per share, totalling Baht 29.95 million. As a result, RBV holds 70.87 percent of the issued and paid-up shares of PZ.

The management of the Group intends for RBV to invest in all four phases within 30 March 2024, as agreed in the share purchase agreement. Therefore, the management has considered all gradually investment as a one single investment transaction as at the first investment date.

Based on their assessment, the management of RBV believes that the business acquisition was a business combination because the assets acquired and liabilities assumed constitute a business and RBV has control over the entity as defined in TFRS3 Business Combinations.

RBV has control over PZ and has included PZ in the consolidated financial statements since 3 July 2023. Details of the acquisition assumed completely of 4 phase investment as at the first acquisition date are as follows:

	(Unit: Thousand Baht)
Cash paid for purchases of investment in subsidiary	500,000
Contingent consideration liability for purchase of investment in subsidiary	400,000
Total consideration for purchase of investment in subsidiary	900,000
Proportionate share of identifiable net assets of the acquiree	(783,715)
Estimated amount by which purchase costs exceeds interest in net assets value of the acquiree	116,285

The estimated carrying amounts of net assets acquired from PZ assumed completely of 4 phase investment as at the first acquisition date are as follows:

(Unit: Thousand Baht)

**Assets**

Cash and cash equivalents	525,703
Loans from purchase of non-performing receivables and accrued interest receivables	378,952
Other receivables	4,728
Properties foreclosed	104,287
Other assets	14,660
Restricted bank deposits	25
Property, plant and equipment	3,288
Right-of-use assets	155
Subscription receivables - the parent company	400,000
Subscription receivables - non-controlling interests	85,714
Total assets	<u>1,517,512</u>

**Liabilities**

Other payables	2,886
Short-term loans	377,227
Liabilities under lease agreement	119
Provision for long-term employee benefits	685
Deferred tax liabilities	16,145
Other liabilities	857
Total liabilities	<u>397,919</u>
Estimated carrying amounts of net assets acquired	1,119,593
Less: Non-controlling interests' proportionate share of identifiable net assets of the acquiree	<u>(335,878)<sup>(*)</sup></u>
Proportionate share of identifiable net assets of the acquiree	<u><u>783,715</u></u>

(\*) Non-controlling interests' proportionate share of identifiable net assets of the subsidiary after the completion of fourth subscription by RBV

At present, the Group is in the process of completing the measurement of fair value of the identifiable assets acquired and liabilities assumed as at the acquisition date, mainly with respect to the identification and measurement of intangible assets and certain tangible assets. The management of the Group has engaged an independent valuer to assess such fair value. The measurement is to be completed within a period of 1 year from the acquisition date in accordance with the TFRS3 Business Combinations.

## 15. Investments in associates

### 15.1 Detail of associates:

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements		Separate financial statements	
					Equity method		Cost method	
					2023	2022	2023	2022
			(Percent)	(Percent)				
Singer Thailand Public Company Limited	Sale of goods and leasing	Thailand	24.2	24.0	6,305,443	7,171,290	7,133,484	7,133,484
Total					6,305,443	7,171,290	7,133,484	7,133,484
Less: Allowance for impairment					(2,371,876)	-	(3,199,917)	-
Net					3,933,567	7,171,290	3,933,567	7,133,484

### 15.2 Share of comprehensive income and dividend received

During the years, the Group has recognised its share of profit (loss) from investments in associates in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Associates	Consolidated financial statements				Separate financial statements	
	Share of profit (loss) from investments in associates during the year		Share of other comprehensive income from investments in associates during the year		Dividend received during the year	
	2023	2022	2023	2022	2023	2022
Singer Thailand Public Company Limited	(795,178)	200,794	(19,479)	4,767	51,191	167,542
Total	(795,178)	200,794	(19,479)	4,767	51,191	167,542

### 15.3 Fair value of the investments in the associate listed in the Stock Exchange of Thailand

In respect of investments in associates that are listed companies on the Stock Exchange of Thailand, their fair values are as follows:

(Unit: Million Baht)

Company's name	Fair value as at 31 December	
	2023	2022
Singer Thailand Public Company Limited	2,284	5,611
Total	2,284	5,611



## 15.4 Summarised financial information about material associates

Summarised information about financial position

(Unit: Million Baht)

	Singer Thailand Public Company Limited	
	<u>2023</u>	<u>2022</u>
Current assets	8,328	15,684
Non-current assets	10,853	10,210
Current liabilities	(3,370)	(2,632)
Non-current liabilities	(1,860)	(4,954)
Non-controlling interest of the associates	(7)	(667)
<b>Net assets</b>	<b>13,944</b>	<b>17,641</b>
Shareholding percentage (%)	24.16 <sup>(*)</sup>	24.00 <sup>(*)</sup>
<b>Share of net assets</b>	<b>3,369</b>	<b>4,234</b>
Surplus of a change in shareholding percentage of associate's subsidiary	(589)	(589)
Impacts of a change in shareholding percentage during the year	69	51
Fair value adjustment of assets acquired assumed and Intangible assets acquired through purchase of investment in joint venture	108	126
Goodwill	977	3,349
<b>Carrying amounts of associates based on equity method</b>	<b>3,934</b>	<b>7,171</b>

<sup>(\*)</sup> Shareholding percentage was calculated based on the number of shares after the impact of the share repurchase by the associate

Summarised information about comprehensive income. (The monthly average shareholding percentage 24.2%)

	(Unit: Million Baht)	
	For the year ended 31 December	
	Singer Thailand Public Company Limited	
	<u>2023</u>	<u>2022</u>
Revenue	3,039	5,205
Profit	(3,780)	941
Other comprehensive income	(79)	20
Total comprehensive income	(3,859)	961

### 15.5 Singer Thailand Public Company Limited (“SINGER”)

As at 31 December 2023, Singer Thailand Public Company Limited (“SINGER”), an associated company listed on the Stock Exchange of Thailand, has an investment value of Baht 7,133 million under the cost method (excluding allowance for impairment) accounted for in the separate financial statements, and Baht 6,305 million under the equity method (excluding allowance for impairment) accounted for in the consolidated financial statements. However, the fair value of such investments in the associate, based on the closing price on the Stock Exchange of Thailand as at 31 December 2023, is Baht 2,284 million.

The Company’s management has evaluated the recoverable amount of investments in such associate by reference to the present value of the discounted cash flow projections, and identified that the expected recoverable amount of the investment is lower than the book value presented in the consolidated financial statements under the equity method by baht 2,372 million, and the separate financial statements under the cost method by Baht 3,200 million. Therefore, the Company recorded these amounts as allowance for impairment loss on investments in associate in the consolidated and separate statements of income for the current year. In addition, volatile economic conditions may potentially impact the associate’s business operations, including a significant decline in the market price of the associate’s stocks in the previous periods. The Company will therefore continuously review the projections and corresponding assumptions at the end of each reporting period to accurately reflect the evolving situation in the future.

The Company has pledged of SINGER shares amounting to Baht 3,899 million (2022: Baht 5,455 million) as collateral to secure long-term loans from financial institutions as described in Note 26 to the consolidated financial statements.

## 16. Investments in joint ventures

### 16.1 Details of investments in joint ventures

Details of investments in joint ventures that the Company and other subsidiaries have joint control are as follows:

(Unit: Thousand Baht)								
Joint venture	Nature of business	Country of incorporation	Shareholding percentage		Consolidated		Separate	
					financial statements		financial statements	
			Equity method		Cost method			
			2023	2022	2023	2022	2023	2022
			(Percent)	(Percent)				
Keystone Estate Company Limited	Property development	Thailand	50.0	50.0	972,325	969,906	937,000	937,000
Keystone Management Company Limited	International school	Thailand	50.0	50.0	-	-	252,096	252,096
BTS Sansiri Holding One Limited	Property development	Thailand	50.0	50.0	17,495	17,661	274,075	274,075
BTS Sansiri Holding Four Limited	Property development	Thailand	50.0	50.0	68,735	70,668	33,053	33,053
BTS Sansiri Holding Seven Limited	Property development	Thailand	50.0	50.0	29,195	29,134	72,249	72,249
BTS Sansiri Holding Eight Limited	Property development	Thailand	50.0	50.0	3,997	4,021	62,922	62,922
BTS Sansiri Holding Nine Limited	Property development	Thailand	50.0	50.0	26,638	26,718	64,531	64,531
Nuvo Line Agency Company Limited	Property development	Thailand	50.0	50.0	10,603	10,969	6,936	6,936
BTS Sansiri Holding Sixteen Limited	Property development	Thailand	50.0	50.0	-	-	46,219	46,219
BTS Sansiri Holding Nineteen Limited	Property development	Thailand	50.0	50.0	-	-	53,626	53,626
BTS Sansiri Holding Twenty Two Limited	Property development	Thailand	50.0	50.0	-	-	53,407	53,407
Siripat Three Company Limited	Property development	Thailand	50.0	50.0	-	-	25,000	25,000

(Unit: Thousand Baht)

Joint venture	Nature of business	Country of incorporation	Shareholding percentage	Consolidated financial statements		Separate financial statements	
				Equity method		Cost method	
				<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
			(Percent)	(Percent)			
Absolute Hotel Services Company Limited <sup>(*)</sup>	Hotel management	Thailand	-	50.0	-	229,152	-
Absolute Hotel Services Hong Kong Limited <sup>(*)</sup>	Hotel management	Hong Kong	-	12.3	-	4,572	-
Metha Asset Management Company Limited <sup>(*)</sup>	Private fund management	Thailand	50.0	-	68,577	-	-
					<u>1,197,565</u>	<u>1,362,801</u>	<u>1,881,114</u>
Less: Allowance for impairment					-	-	(512,626)
Less: Assets held for sale					-	(189,049)	-
Total					<u>1,197,565</u>	<u>1,173,752</u>	<u>1,368,488</u>

<sup>(\*)</sup> Held by subsidiaries of the Company

<sup>(\*\*)</sup> Changed status from investments in joint ventures to equity instruments designated at FVOCI during the year (Note 16.6)

Investments under equity method presented under “Provision for transaction under equity method of investments in joint ventures” were detailed as follows:

(Unit: Thousand Baht)

Joint venture	Consolidated financial statements	
	<u>2023</u>	<u>2022</u>
Keystone Management Company Limited	521,177	281,664
BTS Sansiri Holding Sixteen Limited	129,651	87,957
BTS Sansiri Holding Nineteen Limited	165,380	140,216
Siripat Three Company Limited	51,255	34,165
Total	<u>867,463</u>	<u>544,002</u>

## 16.2 Investment in joint ventures with capital deficit

The Company recognised share of losses from investment in 2 joint ventures, as listed below, until the value of the investments approached zero. Subsequent losses incurred by those joint ventures have not been recognised in the Company's accounts since the Company has no obligations, whether legal or constructive, to make any payments on behalf of those joint ventures. The amount of such unrecognised share of losses is set out below.

(Unit: Million Baht)

Joint ventures	Unrecognised share of losses			
	Share of losses for the year		Cumulative share of losses up to	
	31 December			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Keystone Management				
Company Limited	12	49	61	49
BTS Sansiri Holding Twenty two				
Limited	12	33	45	33
Total	<u>24</u>	<u>82</u>	<u>106</u>	<u>82</u>

## 16.3 Share of comprehensive income

During the year, the Group recognised its share of profit (loss) from investments in joint ventures in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Joint venture	Consolidated financial statements	
	<u>2023</u>	<u>2022</u>
Absolute Hotel Services Company Limited	349	(2,588)
Keystone Estate Company Limited	2,420	5,147
Keystone Management Company Limited	(239,514)	(166,524)
BTS Sansiri Holding One Limited	(166)	(554)
BTS Sansiri Holding Four Limited	(1,934)	(702)
BTS Sansiri Holding Seven Limited	61	392
BTS Sansiri Holding Eight Limited	(25)	(213)
BTS Sansiri Holding Nine Limited	(80)	(39)
Nuvo Line Agency Company Limited	(365)	52,758
BTS Sansiri Holding Sixteen Limited	(41,694)	12,987
BTS Sansiri Holding Nineteen Limited	(25,164)	(21,761)
BTS Sansiri Holding Twenty Two Limited	-	30,775
Siripat Three Company Limited	(17,089)	(14,215)

(Unit: Thousand Baht)

Joint venture	Consolidated financial statements	
	<u>2023</u>	<u>2022</u>
Ratchada Alliance Company Limited	-	(18,736)
Future Domain Company Limited	-	(31,747)
Phraram 9 Alliance Company Limited	-	(67,472)
Majestic Park Company Limited	-	(37,009)
Khu Khot Station Alliance Company Limited	-	(42,964)
Suksawat Alliance Company Limited	-	(4,642)
Ratburana Alliance Company Limited	-	(8,229)
Metha Asset Management Company Limited	(1,423)	-
Total	<u>(324,624)</u>	<u>(315,336)</u>

#### 16.4 Dividends received and return of capital

Dividends received from the joint ventures are as follows:

(Unit: Thousand Baht)

Joint venture	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Absolute Hotel Services Company Limited	-	3,861	-	-
Total	<u>-</u>	<u>3,861</u>	<u>-</u>	<u>-</u>

#### 16.5 Summarised financial information about material joint ventures

Summarised information about financial position

(Unit: Million Baht)

	Jointly controlled entities between SIRI and the Company		Keystone Estate Company Limited and Keystone Management Company Limited	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	714	795	134	122
Current assets	126	96	174	149
Land and projects under development	4,869	4,537	-	-
Non-current assets	315	366	4,446	4,558
Current liabilities	(2,161)	(3,283)	(411)	(175)
Long-term loans	(4,423)	(2,887)	(2,170)	(2,475)
Other non-current liabilities	-	-	(1,400)	(958)
<b>Net assets</b>	<b>(560)</b>	<b>(376)</b>	<b>773</b>	<b>1,221</b>
Shareholding percentage (%)	50	50	50	50

(Unit: Million Baht)				
	Jointly controlled entities between SIRI and the Company		Keystone Estate Company Limited and Keystone Management Company Limited	
	2023	2022	2023	2022
<b>Share of net assets</b>	(280)	(188)	387	611
Elimination of inter-transactions under equity method	152	182	-	-
Fair value adjustment of assets acquired assumed	27	32	52	28
Cease recognition of profit based on shareholding percentage	13	33	12	49
<b>Carrying amounts of joint ventures based on equity method</b>	<b>(88)</b>	<b>59</b>	<b>451</b>	<b>688</b>

#### Summarised information about comprehensive income

(Unit: Million Baht)				
	Jointly controlled entities between SIRI and the Company		Keystone Estate Company Limited and Keystone Management Company Limited	
	2023	2022	2023	2022
Revenue	814	3,182	129	109
Loss	(184)	(5)	(449)	(420)

As at 31 December 2023, the Company has outstanding guarantee obligations with joint ventures, as described in Note 41.3 to the consolidated financial statements.

#### 16.6 Absolute Hotel Services Company Limited (“AHS”) and Absolute Hotel Services Hong Kong Limited (“AHSK”)

On 26 August 2021, the Board of Directors Meeting of the Company passed a resolution to approve the disposal of 1,000,000 ordinary shares in AHS, equivalent to 40 percent of the registered capital of AHS, and 680,000 ordinary shares in AHSK, which is equivalent to 9.81 percent of the paid-up capital of AHSK, to HRG München Holdings GmbH (“HRG”) or any authorised person of HRG (“HRG Group”) at a total purchase price of EUR 6,000,000.

On 27 April 2023, U Global Hospitality Company Limited and Tanayong Hong Kong Limited, subsidiaries of the Company, entered into a share purchase agreement with HRG Group. Subsequently, on 21 June 2023, U Global Hospitality Company Limited and Tanayong Hong Kong Limited, sold ordinary shares in AHS and AHSK to HRG Group at a total of EUR 6,000,000. The initial payment of the sold shares of EUR 3,505,000 had already been received, with the remaining EUR 2,495,000 scheduled for settlement by 30 June 2024. After selling of such shares, the Group shareholding in AHS and AHSK remained 10 percent and



2.45 percent. The Group therefore reclassified its investments in AHS and AHSK from the investments in joint ventures to investment in equity instruments designed at FVOCI and present included in other non-current financial assets since 21 June 2023. The Group recognised gain on sale of investments in joint ventures, amounting to Baht 37 million, in the consolidated statement of comprehensive income.

#### 16.7 Metha Asset Management Company Limited (“Metha”)

On 4 October 2023, the Board of Directors Meeting of the Company passed a resolution approving RBH Ventures Company Limited (“RBV”) to invest in newly issued share of Metha Asset Management Co., Ltd. (“Metha”), a limited company incorporated in Thailand, operating in business of private fund management, for Baht 70 million. This investment represents 50 percent of the total registered share capital of Metha after the completion of the capital income. The acquisition of Metha’s shares by RBV is subject to fulfilment of conditions precedent.

Subsequently, on 20 November 2023, RBV acquire the 300,000 newly issued ordinary shares of Metha, with a par value of Baht 100 each, at Baht 233.33 per share, totalling Baht 70 million. As a result, RBV holds 50.00 percent of the issued and paid-up shares of Metha.

Based on their assessment, the management of RBV believes that the business acquisition was a business combination because the assets acquired and liabilities assumed constitute a business and RBV has jointly control over the entity as defined in TFRS3 Business Combinations.

Details of the acquisition as at 20 November 2023 are as follows:

	(Unit: Thousand Baht)
Cash paid for purchases of investment in joint venture	70,000
Proportionate share of identifiable net assets of the acquiree	(46,298)
Estimated amount by which purchase costs of joint venture exceeds identifiable net assets of the acquiree	<u>23,702</u>

The estimated carrying amounts of net assets acquired from Metha as at the acquisition date are as follows:

(Unit: Thousand Baht)

**Assets**

Cash and cash equivalents	93,604
Other assets	547
Property, plant and equipment	595
Right-of-use assets	8,827
Deferred tax assets	24
Total assets	103,597

**Liabilities**

Other payables	2,035
Liabilities under lease agreement	8,849
Provision for long-term employee benefits	117
Total liability	11,001
Estimated carrying amounts of net assets acquired	92,596
Shareholding percentage (%)	50
Proportionate share of identifiable net assets of the acquiree	46,298

At present, the Group is in the process of completing the measurement of fair value of the identifiable assets acquired and liabilities assumed as at the acquisition date, mainly with respect to the identification and measurement of intangible assets and certain tangible assets. The management of the Group has engaged an independent valuer to assess such fair value. The measurement is to be completed within a period of 1 year from the acquisition date in accordance with the TFRS3 Business Combinations.

## 17. Land and project awaiting development

Movements of the land and project awaiting development account during the year ended 31 December 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value at beginning of year	2,588,698	2,509
Additions during the year	113,423	-
Net book value at end of year	2,702,121	2,509

Subsidiaries mortgaged land amounting to Baht 2,161 million as collateral against long-term loans from financial institutions as described in Note 26 to the consolidated financial statements.

## 18. Investment properties

The net book value of investment properties as at 31 December 2023 and 2022 are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements				
	Land and land improvement	Buildings and building improvement	Right-of-use assets for rent	Construction in progress	Total
As at 31 December 2023:					
Cost	3,449,179	15,519,704	1,605,543	13,048	20,587,474
<u>Less</u> Accumulated amortisation	(118)	(2,172,092)	(38,719)	-	(2,210,929)
<u>Less</u> Allowance for impairment	(57,793)	(762,592)	-	-	(820,385)
Translation adjustment	12,824	240,061	87,264	-	340,149
Net book value - net	3,404,092	12,825,081	1,654,088	13,048	17,896,309

(Unit: Thousand Baht)

	Consolidated financial statements				
	Land	Buildings and building improvement	Right-of-use assets for rent	Construction in progress	Total
As at 31 December 2022:					
Cost	5,262,427	11,498,408	1,605,543	5,130,300	23,496,678
<u>Less</u> Accumulated amortisation	-	(1,536,891)	(36,762)	-	(1,573,653)
<u>Less</u> Allowance for impairment	(57,793)	(202,631)	-	-	(260,424)
Translation adjustment	17,205	(1,224)	87,263	-	103,244
Net book value - net	5,221,839	9,757,662	1,656,044	5,130,300	21,765,845

(Unit: Thousand Baht)

	Separate financial statements		
	Land and land improvement	Buildings and building improvement	Total
As at 31 December 2023:			
Cost	158,116	819,692	977,808
<u>Less</u> Accumulated amortisation	(118)	(76,593)	(76,711)
<u>Less</u> Allowance for impairment loss	(57,793)	-	(57,793)
Net book value - net	100,205	743,099	843,304

(Unit: Thousand Baht)

	Separate financial statements		
	Buildings and building improvement		Total
	Land		
As at 31 December 2022:			
Cost	157,282	819,693	976,975
<u>Less</u> Accumulated amortisation	-	(59,769)	(59,769)
<u>Less</u> Allowance for impairment loss	(57,793)	-	(57,793)
Net book value - net	99,489	759,924	859,413

Movements of the investment properties account during the year ended 31 December 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Balance at beginning of year	21,765,845	13,351,764	859,413	876,238
Addition during the year	1,056,999	1,931,084	835	-
Disposal and write off	(303,113)	(93,580)	-	-
Transfer in from right-of-use assets	1,392,955	-	-	-
Transfer in (out) from properties plants and equipment	(5,516,030)	7,001,256	-	-
Amortisation for the year	(432,253)	(211,259)	(16,944)	(16,825)
Allowance for impairment loss	(719,867)	(71,949)	-	-
Translation adjustment	651,773	(141,471)	-	-
Balance at end of year	17,896,309	21,765,845	843,304	859,413

During the year 2023, the Company has recognised an impairment loss under to real estate business unit amounting to Baht 720 million (2022: Baht 72 million) in loss on impairment and expected credit loss of assets in the statement of comprehensive income to reduce the carrying amount of the assets to their recoverable amounts. The Company has determined the recoverable amount of its assets based on fair value less costs to sell using the income approach to measure fair value. The fair value hierarchy level was classified as level 3.

Key assumptions used in fair value less costs to sell measurements consists of a pre-tax discount rate of 7 - 11 % per annum (2022: 7 - 11 % per annum) and a growth rate of 3 - 5 % per annum (2022: 3 - 6 % per annum).

The additional information of the investment properties as at 31 December 2023 and 2022 is stated below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
The fair value	19,148,164	23,011,106	998,800	941,852

The fair values of the above investment properties have been determined based on valuations performed by an accredited independent valuer. The fair value of the land has been determined based on market prices, while that of the buildings and building improvements has been determined using the income approach and market prices. The main assumptions used in the valuation of buildings and building improvement are rental periods, rental profit, and rate of returns.

The Group have mortgaged land and constructions thereon amounting to Baht 12,872 million (2022: Baht 17,281 million) (The Company only: Baht 743 million, 2022: Baht 760 million) as collateral against short-term and long-term loans from financial institutions as discussed in Note 23 and 26 to the consolidated financial statements.

During the year 2023, a subsidiary capitalised the borrowing costs amounting to Baht 117 million (2022: Baht 112 million) as part of costs of investment properties.

## 19. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						
	Land	Buildings and land and building improvement	Furniture fixture and equipment	Hotel operating equipment	Vehicles	Construction in progress	Total
<b>Cost amount:</b>							
1 January 2022	2,411,849	7,200,564	1,303,877	174,585	11,918	236,963	11,339,756
Additions	-	4,376	36,630	4,350	-	243,571	288,927
Disposals	-	-	(25,668)	(270)	(2,274)	-	(28,212)
Write-off	-	-	(1,589)	(2,031)	(42)	-	(3,662)
Transfer in (out)	(1,274,500)	(6,778,759)	15,117	-	-	(35,487)	(8,073,629)
Ceases to classify as assets held for sale	1,158,667	6,176,119	665,063	28,215	2,290	2,141	8,032,495
Translation adjustment	(7,829)	(44,413)	(14,519)	191	2,560	9,652	(54,358)
31 December 2022	2,288,187	6,557,887	1,978,911	205,040	14,452	456,840	11,501,317
Additions	50,820	78,179	468,067	108,060	2,366	448,687	1,156,179
Increase from acquisition of subsidiary	-	2,086	1,265	-	1,903	-	5,254
Disposals	-	(2,086)	(77,772)	(2)	-	-	(79,860)
Write-off	-	-	(1,226)	(2,749)	-	-	(3,975)
Transfer in (out)	-	11,651	-	806	-	(12,457)	-
Transfer in from real estate projects under development	1,246,271	420,010	-	-	-	-	1,666,281
Transfer in (out) from investment properties	1,798,862	3,654,392	-	-	-	-	5,453,254
Translation adjustment	(1,158)	6,056	46,833	930	508	372	53,541
31 December 2023	5,382,982	10,728,175	2,416,078	312,085	19,229	893,442	19,751,991
<b>Accumulated depreciation:</b>							
1 January 2022	-	1,301,493	1,025,726	166,792	11,198	-	2,505,209
Depreciation for the year	-	189,425	90,268	15,883	705	-	296,281
Depreciation on disposals	-	-	(24,839)	(186)	(1,981)	-	(27,006)
Depreciation on write-off	-	-	(1,414)	(1,989)	(42)	-	(3,445)
Transfer in (out)	-	(934,565)	-	-	-	-	(934,565)
Ceases to classify as assets held for sale	-	788,969	359,474	16,936	2,242	-	1,167,621
Translation adjustment	-	(7,763)	4,167	105	1,826	-	(1,665)
31 December 2022	-	1,337,559	1,453,382	197,541	13,948	-	3,002,430
Depreciation for the year	-	211,546	193,927	26,918	814	-	433,205
Increase from acquisition of subsidiary	-	1,146	522	-	298	-	1,966
Depreciation on disposals	-	(1,217)	(45,771)	(2)	-	-	(46,990)
Depreciation on write-off	-	-	(1,191)	(2,734)	-	-	(3,925)
Transfer to investment properties	-	(62,776)	-	-	-	-	(62,776)
Translation adjustment	-	266	24,249	668	496	-	25,679
31 December 2023	-	1,486,524	1,625,118	222,391	15,556	-	3,349,589

(Unit: Thousand Baht)

Consolidated financial statements

	Land	Buildings and land and building improvement	Furniture fixture and equipment	Hotel operating equipment	Vehicles	Construction in progress	Total
<b>Allowance for impairment loss:</b>							
1 January 2022	102,594	1,090,955	-	-	-	-	1,193,549
Transfer out	-	(137,877)	-	-	-	-	(137,877)
Ceases to classify as assets held for sale	402	244,243	-	-	-	-	244,645
Translation adjustment	3	720	-	-	-	-	723
31 December 2022	102,999	1,198,041	-	-	-	-	1,301,040
Additions	-	-	13,054	-	-	-	13,054
Disposals	-	-	(13,083)	-	-	-	(13,083)
Transfer in from real estate projects under development	241,662	105,411	-	-	-	-	347,073
Translation adjustment	12	2,879	29	-	-	-	2,920
31 December 2023	344,673	1,306,331	-	-	-	-	1,651,004
<b>Net book value:</b>							
31 December 2022	2,185,188	4,022,287	525,529	7,499	504	456,840	7,197,847
31 December 2023	5,038,309	7,935,320	790,960	89,694	3,673	893,442	14,751,398
<b>Depreciation for the year</b>							
2022							296,281
2023							433,205

(Unit: Thousand Baht)

	Separate financial statements			
	Buildings and land and building improvement	Furniture, fixtures and equipment	Construction in progress	Total
<b>Cost amount:</b>				
1 January 2022	480	19,744	222,736	242,960
Additions	-	739	222,540	223,279
Write-off	-	(869)	-	(869)
Transfer out	-	(20)	-	(20)
31 December 2022	480	19,594	445,276	465,350
Additions	-	633	367,007	367,640
31 December 2023	480	20,227	812,283	832,990
<b>Accumulated depreciation:</b>				
1 January 2022	480	15,619	-	16,099
Depreciation for the year	-	2,839	-	2,839
Depreciation on disposal	-	(858)	-	(858)
Depreciation on write-off	-	(20)	-	(20)
31 December 2022	480	17,580	-	18,060
Depreciation for the year	-	1,081	-	1,081
31 December 2023	480	18,661	-	19,141
<b>Net book value:</b>				
31 December 2022	-	2,014	445,276	447,290
31 December 2023	-	1,566	812,283	813,849
<b>Depreciation for the year</b>				
2022				2,839
2023				1,081

As at 31 December 2023, the Group had certain items of buildings and equipment fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 729 million (2022: Baht 990 million) (The Company only: Baht 17 million, 2022: Baht 7 million).

Subsidiaries have mortgaged land and constructions thereon amounting to Baht 11,847 million (2022: Baht 5,267 million) as collateral under long-term loans from financial institutions as discussed in Note 26 to the consolidated financial statements, respectively.

During the year 2023 a subsidiary capitalised the borrowing costs amounting to Baht 10 million (2022: Nil) (The Company only: Nil, 2022: Nil) as part of costs of property, plant and equipment.



## 20. Goodwill

Movements of the goodwill account for the years ended 31 December 2023 and 2022 as follow

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2023</u>	<u>2022</u>
<b>Cost</b>		
Balance at beginning of year	2,363,095	2,373,130
Translation adjustment	6,370	(10,035)
Balance at ending of year	2,369,465	2,363,095
<b>Allowance for impairment</b>		
Balance at beginning of year	375,424	375,424
Increase during the year	128,100	-
Balance at ending of year	503,524	375,424
<b>Net book value</b>		
Balance at beginning of year	1,987,671	1,997,706
Balance at ending of year	1,865,941	1,987,671

The Group allocated goodwill acquired through business combinations to the cash generating units (CGUs) for annual impairment testing as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2023</u>	<u>2022</u>
Unison One Company Limited	45,972	45,972
Thana City Golf & Sports Club Company Limited	813	813
EGS Assets Company Limited	984,168	984,168
Rabbit Life Insurance Public Company Limited	1,210,412	1,210,412
Thirty Three Gracechurch 1 Limited	128,100	121,731
Total	2,369,465	2,363,096
Allowance for impairment loss	(503,524)	(375,425)
Goodwill - Net	1,865,941	1,987,671

The Group determined the recoverable amount of a cash-generating unit from its value in use. The future cash flow projections expected to be received by the Company are based on financial projections approved by management. The cash flow projection covers a period of 5 years.

Key assumptions in value-in-use calculations Consists of a pre-tax discount rate of 8 - 11% per annum (2022: 7 - 11% per annum) and a growth rate of 2 - 3% per annum(2022: 2 - 3% per annum).

The management considers the growth rate based on past performance, market growth forecasts economic growth, Inflation and discount rates are pre-tax rates that reflect risks specific to their respective segments.

## 21. Intangible assets

	Consolidated financial statements					Separate financial statements			
	Intangible assets acquired through business combination	Heritable building rights	Computer software	Copyright	Work in progress	Total	Computer software	Work in progress	Total
<b>Cost amount:</b>									
1 January 2022	32,824	171,781	259,113	7	13,448	477,173	3,588	11,500	15,088
Additions	-	-	4,377	-	10,350	14,727	608	4,000	4,608
Disposal	-	-	(188)	-	-	(188)	(188)	-	(188)
Write-off	-	-	(29,417)	-	-	(29,417)	-	-	-
Transfer in	-	-	341	-	(411)	(70)	-	-	-
Ceases to classify as assets held for sale	-	104,109	9,474	-	-	113,583	-	-	-
Translation adjustment	-	(7,367)	(76)	-	(29)	(7,472)	-	-	-
31 December 2022	32,824	268,523	243,624	7	23,358	568,336	4,008	15,500	19,508
Additions	-	-	10,159	-	31,938	42,097	-	4,000	4,000
Write-off	-	-	(618)	-	-	(618)	-	-	-
Transfer in (out)	-	-	15,428	-	(15,428)	-	-	-	-
Translation adjustment	-	22,446	1,160	-	-	23,606	-	-	-
31 December 2023	32,824	290,969	269,273	7	39,868	633,421	4,008	19,500	23,508

(Unit: Thousand Baht)

	Consolidated financial statements					Separate financial statements			
	Intangible assets acquired through business combination	Heritable building rights	Computer software	Copyright	Work in progress	Total	Computer software	Work in progress	Total
<b>Accumulated amortisation:</b>									
1 January 2022	320	17,961	146,361	2	-	164,644	1,135	-	1,135
Amortisation for the year	1,312	3,096	24,175	1	-	28,584	695	-	695
Disposals	-	-	(188)	-	-	(188)	(188)	-	(188)
Write-off	-	-	(29,417)	-	-	(29,417)	-	-	-
Ceases to classify as assets held for sale	-	5,634	7,578	-	-	13,212	-	-	-
Translation adjustment	-	(816)	(50)	-	-	(866)	-	-	-
31 December 2022	1,632	25,875	148,459	3	-	175,969	1,642	-	1,642
Amortisation for the year	1,312	4,214	25,086	1	-	30,613	758	-	758
Write-off	-	-	(618)	-	-	(618)	-	-	-
Translation adjustment	-	2,611	1,058	-	-	3,669	-	-	-
31 December 2023	2,944	32,700	173,985	4	-	209,633	2,400	-	2,400
<b>Net book value:</b>									
31 December 2022	31,192	242,648	95,165	4	23,358	392,367	2,366	15,500	17,866
31 December 2023	29,980	258,269	95,768	3	39,868	423,788	1,608	19,500	21,108
<b>Amortisation for the year:</b>									
2022						28,584			695
2023						30,613			758

(Unit: Thousand Baht)

The Group has mortgaged intangible assets amounting to Baht 100 million (2022: Baht 99 million) as collateral against long-term loans from financial institutions as discussed in Note 26 to the consolidated financial statements.

## 22. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Trade payables - related parties (Note 6)	31,905	63,999	14,386	622
Trade payables	191,633	415,091	7,590	28,652
Other payables - related parties (Note 6)	26	-	13	-
Other payables	115,867	123,705	1,070	378
Accrued expenses - related parties (Note 6)	4,140	4,819	49	35
Accrued expenses	221,958	172,220	14,877	18,994
Total trade and other payables	<u>565,529</u>	<u>779,834</u>	<u>37,985</u>	<u>48,681</u>

## 23. Short-term loans from financial institution

Short-term loans from financial institution has interest rate 6.60% per annum and due on 2 October 2024. The Group mortgage land and buildings thereon with a book value as of 31 December 2023 amounting Baht 1,052 million as collateral to secure the loan from the financial institution as discussed in Note 18 and 19 to the consolidated financial statements, respectively.

## 24. Insurance contract liabilities

	(Unit: Thousand Baht)					
	2023			2022		
	Insurance contract liabilities	Reinsurance liabilities	Net	Insurance contract liabilities	Reinsurance liabilities	Net
Insurance reserve for long-term insurance contracts	2,732,521	-	2,732,521	3,836,578	-	3,836,578
Loss reserves						
Losses incurred and reported	7,455	-	7,455	295	-	295
Losses incurred but not reported	2,021	(838)	1,183	530	(247)	283
Premium reserve						
Unearned premium reserve	25,535	(13,092)	12,443	7,973	(4,787)	3,186
Unexpired risk reserves	1,027	-	1,027	-	-	-
Accrued insurance policy benefits	28,785	-	28,785	23,815	-	23,815
Total insurance contract liabilities	<u>2,797,344</u>	<u>(13,930)</u>	<u>2,783,414</u>	<u>3,869,191</u>	<u>(5,034)</u>	<u>3,864,157</u>
Less: Insurance contract liabilities due within one year	<u>(537,292)</u>	<u>-</u>	<u>(537,292)</u>	<u>(800,969)</u>	<u>-</u>	<u>(800,969)</u>
Insurance contract liabilities - net of current portion	<u>2,260,052</u>	<u>(13,930)</u>	<u>2,246,122</u>	<u>3,068,222</u>	<u>(5,034)</u>	<u>3,063,188</u>

**24.1 Insurance reserve for long-term insurance contracts**

(Unit: Thousand Baht)

	Consolidated financial statements	
	<u>2023</u>	<u>2022</u>
Net book value at beginning of year	3,836,578	4,411,483
Insurance reserves for monthly premiums and additional (reduction) reserves for policies that are still in force	(430,345)	565,569
Reduction in reserve during the period due to payment of lapsed insurance policy benefits and insurance policy cancellations	(630,770)	(913,852)
Change in assumptions use in estimation of insurance policy reserve	1,433	(141,772)
Fair value adjustment at the acquisition date	(44,375)	(84,850)
Net book value at ending of year	<u>2,732,521</u>	<u>3,836,578</u>

**24.2 Accrued policy benefits**

(Unit: Thousand Baht)

	Consolidated financial statements	
	<u>2023</u>	<u>2022</u>
Death benefits	1,580	695
Maturity benefits	26,201	22,125
Policy surrender fees	1,004	995
Total accrued policy benefits	<u>28,785</u>	<u>23,815</u>

## 25. Investment contract liabilities

(Unit: Thousand Baht)

	Consolidated financial statements	
	<u>2023</u>	<u>2022</u>
Net book value at beginning of year	1,759,829	1,568,152
Deposit during the year	1,694,651	530,359
Redemption in year	(140,979)	(285,927)
Profit and loss from valuation using the effective interest method	56,512	36,315
Fair value adjustments at the acquisition date	(27,200)	(89,070)
Total	3,342,813	1,759,829
Less: Deferred Fee	(19,616)	(19,982)
Net book value at ending of year	3,323,197	1,739,847
Less: Liabilities from investment contracts due within one year	(582,228)	(78,986)
Liabilities from investment agreements net of portion due within one year	2,740,969	1,660,861

## 26. Long-term loans from financial institutions

(Unit: Thousand Baht)

Loan	Interest rate	Repayment schedule	Consolidated financial statements		Separate financial statements	
			<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
1	MLR minus a certain rate specified in the agreement	Quarterly installments, completed within December 2024	7,092,343	8,552,523	7,092,343	8,552,523
2	EURIBOR plus a certain margin specified in the agreement	Monthly installments, completed within December 2024	7,549	14,255	-	-
3	Fixed rate	Monthly installments, completed within June 2029	39,627	44,493	-	-
4	MLR minus a certain rate specified in the agreement	Monthly installments, completed within June 2035	1,611,627	1,599,142	-	-
5	Fixed rate	Monthly installments, completed within December 2024	8,463	14,072	-	-
6	Fixed rate	Monthly installments, completed within June 2030	119,529	131,134	-	-
7	Fixed rate	Monthly installments, completed within December 2024	155,887	166,593	-	-

(Unit: Thousand Baht)

Loan	Interest rate	Repayment schedule	Consolidated		Separate	
			financial statements	financial statements	financial statements	financial statements
			<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
8	Fixed rate	Quarterly installments, completed within September 2024	47,607	50,282	-	-
9	Fixed rate	Quarterly installments, completed within September 2024	3,174	8,940	-	-
10	Refer to derivatives plus a certain margin specified in the agreement	Quarterly installments, completed within December 2024	208,841	266,667	-	-
11	EURIBOR plus a certain margin specified in the agreement	Quarterly installments, completed within December 2024	343,821	450,767	-	-
12	Fixed rate	Monthly installments, completed within December 2025	3,475	5,673	-	-
13	Fixed rate	Monthly installments, completed within December 2025	27,105	30,657	-	-
14	Fixed rate	Quarterly installments, completed within December 2025	268,032	278,444	-	-
15	EURIBOR plus a certain margin specified in the agreement	Quarterly installments, completed within December 2025	140,631	147,457	-	-
16	Fixed rate	Monthly installments, completed within April 2025	56,642	59,918	-	-
17	Fixed rate	Monthly installments, completed within November 2025	19,931	24,416	-	-
18	Fixed rate	Monthly installments, completed within December 2025	90,791	95,869	-	-
19	EURIBOR plus a certain margin specified in the agreement	Quarterly installments, completed within December 2027	863,793	898,566	-	-
20	Fixed rate	Quarterly installments, completed within July 2028	175,533	178,386	-	-
21	Fixed rate	Semi-annual installments, completed within June 2028	198,697	206,297	-	-
22	Fixed rate	Quarterly installments, completed within December 2029	118,993	118,986	-	-
23	Fixed rate	Monthly installments, completed within December 2029	88,570	97,374	-	-



(Unit: Thousand Baht)

Loan	Interest rate	Repayment schedule	Consolidated		Separate	
			financial statements	financial statements	financial statements	financial statements
			<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
24	Fixed rate	Quarterly installments, completed within June 2030	64,181	66,289	-	-
25	Fixed rate	Quarterly installments, completed within January 2031	108,622	107,408	-	-
26	MLR minus a certain rate specified in the agreement	Monthly installments, completed within December 2032	3,966,714	3,198,662	-	-
27	Fixed rate	Monthly installments, completed within December 2035	131,639	134,569	-	-
28	Fixed rate	Quarterly installments, completed within December 2037	225,963	231,884	-	-
Total			<u>16,187,780</u>	<u>17,179,724</u>	<u>7,092,343</u>	<u>8,552,523</u>
Less: Current portion			<u>(8,264,933)</u>	<u>(1,659,765)</u>	<u>(7,092,343)</u>	<u>(1,285,611)</u>
Long-term loans - net of current portion			<u><u>7,922,847</u></u>	<u><u>15,519,959</u></u>	<u><u>-</u></u>	<u><u>7,266,912</u></u>

Movements in the long-term loan account for the year ended 31 December 2023 are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at beginning of year	17,179,724	8,552,523
Additional borrowings	797,300	-
Accretion of interest	949,147	488,278
Amortisation of front-end fee	37,349	34,138
Repayment of principal	(1,961,629)	(1,498,642)
Repayment of interest	(934,800)	(483,954)
Translation adjustment	120,689	-
Balance as at ending of year	16,187,780	7,092,343
Less: Current portion	(8,264,933)	(7,092,343)
Long-term loans from financial institutions - net of current portion	7,922,847	-

The loan agreements contain several covenants which, among other things, require the Company to maintain a certain debt service coverage ratio, debt-to-equity ratio and security cover ratio at the rates prescribed in the agreements, and to maintain its shareholdings in subsidiaries. The agreements also stipulate conditions relating to capital increases, dividend payment and disposal of the subsidiaries' assets. These loans are secured by the pledge of right to receive loans payment from related parties, right in deposit accounts of the Company, investment in financial assets and ordinary shares of subsidiaries and the associate, as stipulated in the agreements and discussed in Note 6, 12, 13, 14 and Note 15 to the consolidated financial statements, the mortgage of land and constructions thereon and intangible assets of the Group, as discussed in Note 11, 18, 19, and Note 21 to the consolidated financial statements, and the endorsement of the beneficiary rights under the insurance policies for the mortgaged land to the lender.

Loans of two domestic subsidiaries are secured by the Company. Loans of overseas subsidiaries are secured by the Company and a subsidiary (LEC), and the mortgage of land and constructions thereon of those subsidiaries, as discussed in Notes 18, 19 and 41.3 to the consolidated financial statements.

On 4 August 2023, a subsidiary entered into an agreement to amend a long-term loan from a financial institution. A key condition of this amendment agreement is the extension of the drawdown period from 6 years from the first drawdown date (previously due on 27 June 2024) to 9 years from the first drawdown date (now due on 27 June 2027). Moreover, the payment period for principal and interest is extended from 6 years (previously due on 27 June 2024) to 17 years (now due on 27 June 2035).

As at 31 December 2023, the long-term credit facilities of the Group which have not yet been drawn down amounted to Baht 960 million (2022: Baht 785 million).

## 27. Leases

### 27.1 The Group as a lessee

The Group has lease contracts for various items of land, buildings, vehicles and equipment used in its operations. Leases generally have lease terms between 1 - 143 years.

#### a) Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2023 and 2022 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements				
	Land and land improvement	Buildings and building improvement	Furniture fixture and equipment	Vehicles	Total
1 January 2022	1,032,538	1,839,944	873	7,653	2,881,008
Additions	3,944	1,277	-	3,733	8,954
Write-off for the year	-	(1,237)	-	(103)	(1,340)
Depreciation for the year	(41,116)	(71,260)	(559)	(3,197)	(116,132)
Ceases to classify as assets held for sale	127,876	308,838	13,211	327	450,252
Translation adjustment	(1,656)	(73,870)	(177)	-	(75,703)
31 December 2022	1,121,586	2,003,692	13,348	8,413	3,147,039
Increase from acquisition of subsidiary (Note 14.2.3)	-	155	-	-	155
Additions	30,921	4,047	67	5,635	40,670
Depreciation for the year	(44,060)	(28,493)	(1,172)	(3,653)	(77,378)
Termination of contract	-	(340)	-	(641)	(981)
Transfer (out) to investment properties	-	(1,392,955)	-	-	(1,392,955)
Translation adjustment	10,746	17,271	1,430	(1)	29,446
31 December 2023	1,119,193	603,377	13,673	9,753	1,745,996

(Unit: Thousand Baht)

	Separate financial statements				
	Land and land improvement	Buildings and building improvement	Furniture fixture and equipment	Vehicles	Total
1 January 2022	590,435	299,857	873	5,915	897,080
Depreciation for the year	(17,669)	(15,740)	(280)	(2,194)	(35,883)
31 December 2022	572,766	284,117	593	3,721	861,197
Addition	30,921	12,128	-	4,214	47,263
Termination of contract	-	-	-	(485)	(485)
Depreciation for the year	(20,835)	(15,887)	(280)	(2,149)	(39,151)
31 December 2023	582,852	280,358	313	5,301	868,824

The movements of right-of-use assets exclude the right-of-use assets which are classified as investment property which is presented in Note 18.

#### b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Lease payments	3,166,023	3,110,016	1,515,691	1,531,696
Less: Deferred interest expenses	(1,849,797)	(1,881,677)	(825,010)	(889,444)
Total	1,316,226	1,228,339	690,681	642,252
Less: Portion due within one year	(374,021)	(26,890)	(9,513)	(4,346)
Lease liabilities - net of current portion	942,205	1,201,449	681,168	637,906

Movement of lease liabilities for the year ended 31 December 2023 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value at beginning year	1,228,339	642,252
Increase from acquisition of subsidiary (Note 14.2.3)	118	-
Additions during the year	40,670	47,262
Termination of contract	(802)	(488)
Accretion of interest	95,921	34,742
Lease liabilities repayment	(65,136)	(33,087)
Translation adjustment	17,116	-
Net book value at end of year	1,316,226	690,681

A maturity analysis of lease payments is disclosed in Note 43.1 under the liquidity risk.

**c) Expenses relating to leases that are recognised in profit or loss**

	(Unit: Thousand Baht)			
	Consolidated		Separated	
	financial statements		financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Depreciation expense of right-of-use assets	77,378	116,132	39,151	35,883
Interest expense on lease liabilities	95,921	89,332	34,742	32,327
Expense relating to short-term leases	873	886	-	-
Expense relating to leases of low-value assets	1,059	744	-	-

**d) Others**

The Group had total cash outflows for leases for the year ended 31 December 2023 of Baht 33 million (2022: Baht 1,531 million) (The Company only: Baht 2 million, 2022: Baht 1 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or rate.

## 27.2 Group as a lessor

The Group entered into operating leases for its investment property portfolio consisting of office, retail-area and hotel of the lease terms are between 1 and 15 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2023 and 2022 as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Within 1 year	868,338	807,972	56,004	56,004
Over 1 and up to 5 years	1,461,573	1,475,285	224,016	224,016
Over 5 years	1,303,885	1,107,426	312,689	368,693
Total	3,633,796	3,390,683	592,709	648,713

During the year 2023, the Group has sub-lease income amounting to Baht 93 million (2022: Baht 97 million).

## 28. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Provision for long-term employee benefits at beginning of year</b>	101,764	110,316	24,121	39,309
Increase from acquisition of subsidiary (Note 14.2.3)	685	-	-	-
Decrease from employees transferred to related companies	-	(636)	-	(636)
Included in profit or loss:				
Current service cost	16,994	12,843	4,034	2,985
Interest cost	2,790	1,625	675	618
Reversal of past service cost	-	(15,288)	-	(15,288)
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	(2,480)	(2,632)	-	(2,226)
Financial assumptions changes	264	(1,479)	-	(2,448)
Experience adjustments	510	3,627	-	3,492
Benefits paid during the year	(16,257)	(6,612)	(3,514)	(1,685)
<b>Provision for long-term employee benefits at end of year</b>	<u>104,270</u>	<u>101,764</u>	<u>25,316</u>	<u>24,121</u>

During the year 2023, the Company has no past service cost reversal (2022: Baht 15 million).

The Group expects to pay Baht 7 million of long-term employee benefits during the next year (2022: Baht 13 million) (The Company only: Baht 6 million, 2022: Baht 3 million).

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit of the Group is 5 to 14 years (2022: 5 to 14 years) (The Company only: 8 years, 2022: 8 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Discount rate	2.4 - 3.6	2.4 - 3.6	2.8	2.8
Salary increase rate (depend on age)	3.0 - 6.0	3.0 - 6.0	6.0	6.0
Turnover rate (depend on age)	0.0 - 50.0	0.0 - 50.0	0.0 - 40.0	0.0 - 40.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2023 and 2022 are summarised below:

	(Unit: Thousand Baht)			
	2023			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(7,833)	8,868	(1,894)	2,151
Salary increase rate	9,303	(8,369)	2,316	(2,075)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(8,276)	10,293	(2,108)	2,556

	(Unit: Thousand Baht)			
	2022			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(7,694)	8,740	(1,772)	2,013
Salary increase rate	8,455	(7,609)	1,929	(1,738)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(7,180)	8,775	(1,736)	2,097

## 29. Share capital

On 24 November 2022, the Extraordinary General Meeting of Shareholders passed resolutions approving of the reduction of the Company's registered capital by Baht 61,639,286,466.60, from Baht 109,580,953,718.40 to Baht 47,941,667,251.80, and reduction the Company's paid-up registered capital by Baht 57,274,505,737.20 from Baht 101,821,343,532.80 to Baht 44,546,837,795.60, by reducing the par value of the Company's shares from Baht 3.20 to Baht 1.40 per share to offset the share discount of the preferred shares, amounting to Baht 56,162,192,820.

Subsequently, the Company registered the reduction of the registered share capital and the paid-up share capital with the Ministry of Commerce on 23 February 2023.

## 30. Preference shares

The rights attached to the preferred shares shall be as follows:

- (1) Between 1 January 2018 and 31 December 2022, the preferred shares' rights shall be as follows:
  - (a) Right to receive dividend
    - (a.1) For the preferred shares issued between 1 January 2018 and 31 December 2018, when the Company pays dividends, holders of such preferred shares shall be entitled to receive dividends in each calendar year before holders of the ordinary shares at the rate of Baht 0.22 per preferred share and per calendar year.
    - (a.2) For the preferred shares issued between 1 January 2021 and 31 December 2021, when the Company pays dividends, holders of such preferred shares shall be entitled to receive dividends in the calendar year 2021 at the rate of Baht 0.88 per preferred share and shall be entitled to receive dividends in the calendar year 2021 at the rate of Baht 0.22 per preferred share. In distributing dividends, in case the total amount of dividends entitled to receive by any shareholder is less than 1 Satang, such amount shall be discarded.
  - (b) Right to receive cumulative dividends
    - (b.1) For the preferred shares issued between 1 January 2018 and 31 December 2018, in case, during any calendar year between 1 January 2018 and 31 December 2022, the Company pays no dividends or pays dividends less than the rate specified in (a.1), the holders of the preferred shares shall be entitled to cumulative dividends during such calendar year at the following rates:
      1. At the rate of Baht 0.22 per preferred share and per calendar year in the event that the Company pays no dividends in such calendar year; or



2. At the rate equal to the difference between the actual dividends received per preferred share in that calendar year and the rate specified in (a.1) in case the Company pays dividends to the holders of the preferred shares at a rate lower than the rate specified in (a.1).
- (b.2) For the preferred shares issued between 1 January 2021 and 31 December 2021, in case, during any calendar year between 1 January 2021 and 31 December 2022, the Company pays no dividends or pays dividends less than the rate specified in (a.2), the holders of the preferred shares shall be entitled to cumulative dividends during such calendar year at the following rates:
1. At the rate of Baht 0.88 per preferred share for the calendar year 2021 and at the rate of Baht 0.22 per preferred share for the calendar year 2022 in the event that the Company pays no dividends in such calendar year; or
  2. At the rate equal to the difference between the actual dividends received per preferred share in that calendar year and the rate specified in (a.2) in case the Company pays dividends to the holders of the preferred shares at a rate lower than the rate specified in (a.2).

In this regard, the preferred shares' right to cumulative dividends during the calendar years between 1 January 2018 and 31 December 2022 as specified in (b.1) and the preferred shares' right to cumulative dividends during the calendar years between 1 January 2022 and 31 December 2022 as specified in (b.2) shall remain in full force until the cumulative dividends are paid to all holders of the preferred shares in full even though such payment is made after 31 December 2022.

- (c) In case during any calendar year, the Company pays dividends more than the rate specified in (a) and cumulative dividends as specified in (b) (if any), the holders of the preferred shares and the holders of the ordinary shares shall be entitled to receive such excess dividends per share at the same rate.
- (d) In making each payment of dividends, the Company shall pay cumulative dividends as specified in (b) to the holders of the preferred shares in full first then pay dividends as specified in (a) to the holders of the preferred shares.  
  
In case the Company has fully paid dividends as specified in (a), then the Company can pay dividends to the holders of the preferred shares and the holders of the ordinary shares as specified in (c).
- (e) The voting rights attached to the preferred shares shall be equal to the voting rights attached to the ordinary shares.

- (2) After 31 December 2022, the rights attached to the preferred shares shall be as follows:
- (a) The preferred shares' right to dividends shall be the same as that of the ordinary shares except in the event that the Company has not paid the cumulative dividends as specified in (1)(b) where the preferred shares shall be entitled to receive the cumulative dividends as specified in (1)(b) in full.
  - (b) In the event that the Company has not paid the cumulative dividends as specified in (1)(b) in full, the voting rights attached to the preferred shares shall be one share per one vote.
  - (c) After the Company has paid the cumulative dividends as specified in (1)(b) in full, the voting rights attached to the preferred shares shall be ten shares per one vote where any fraction of shares shall be discarded.
  - (d) After 31 December 2027, even though the Company may not have paid the cumulative dividends as specified in (1)(b) in full, the voting rights attached to the preferred shares shall be ten shares per one vote where any fraction of shares shall be discarded.
- (3) In case of any change in par value from a share split or a reverse share split, the preferred shares' rights shall be adjusted according to the applicable share split rate or reverse share split rate (as the case may be).
- (4) After 31 December 2022, the holders of the preferred shares may convert such preferred shares into ordinary shares at a ratio of one preferred share to one ordinary share. In this regard, the holders of the preferred shares must submit a notice of conversion according to the form specified by the Company together with a share certificate to the Company within 7 business days before the last day of March, June, September, and December of each year.
- (5) In case of conversion of a preferred share into an ordinary share, the right to receive the cumulative dividends as specified in (1)(b) of the preferred shares that have been converted into ordinary shares shall end.

The details of converting preferred shares to common shares are as follows:

On 31 March 2023, preference shares were converted into 1,262,527,417 ordinary shares at a ratio of 1:1. The Company registered the capital increase with the Ministry of Commerce on 4 April 2023.

On 30 June 2023, preference shares were converted into 29,300 ordinary shares at a ratio of 1:1. The Company registered the capital increase with the Ministry of Commerce on 3 July 2023.

On 30 September 2023, preference shares were converted to 25,446,400 ordinary shares following a conversion ratio of 1:1. The Company registered the capital increase with the Ministry of Commerce on 3 October 2023. As a result, the Company has outstanding 24,917,449,173 preference shares as at 31 December 2023.

Subsequently, on 31 December 2023, preference shares were converted to 43,310,865 ordinary shares following a conversion ratio of 1:1. The Company registered the capital increase with the Ministry of Commerce on 5 January 2024. As a result, the Company has 24,874,138,308 preference shares.

### 31. Warrants

The warrants are detailed as follows:

	RABBIT-W3	RABBIT-W4
	Units	Units
Outstanding as at 1 January 2023	45,133,272,059	141,895,485,954
Exercised during the year	-	(94,085)
Expired during the year	(45,133,272,059)	(141,895,391,869)
Outstanding as at 31 December 2023	-	-
Exercise price per share	5.00 Baht	5.067 Baht
Exercise ratio per warrant	1:0.01 Share	1:0.012 Share
Maturity date	16 March 2023	15 March 2023

On 15 March 2023, the 94,085 units of warrant RABBIT-W4 was exercised, resulting in an increase in the Company's paid-up capital of Baht 1,580.60 (1,129 ordinary shares with a par value of Baht 1.40 each) and an increase in share premium on ordinary shares of Baht 4,140.04.

Warrant RABBIT-W3 and warrant RABBIT-W4 expired on 16 March 2023 and 15 March 2023, respectively.

### 32. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

### 33. Insurance income

Insurance income for year ended 31 December 2023 and 2022 including

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2023</u>	<u>2022</u>
Insurance premium income	754,138	1,354,257
Less: Reinsurance premiums paid	(29,870)	(7,737)
Insurance premium income - net	724,268	1,346,520
Less: Increase in unearned premium reserve from prior year	(9,255)	(2,359)
Insurance premium income - net of reinsurance premiums	715,013	1,344,161
Service and commission income	1,096	1,601
Total insurance premium	716,109	1,345,762

**34. Insurance expenses**

Insurance expenses for year ended 31 December 2023 and 2022 including

(Unit: Thousand Baht)

	Consolidated financial statements	
	<u>2023</u>	<u>2022</u>
Decrease in long-term insurance policy reserves	(1,059,681)	(491,932)
Benefits payments under life policy and claims	1,065,818	1,026,194
Less: Benefits payments under life policy and claims		
refundable from reinsurers	(22,917)	(1,697)
Commission and brokerage expenses	167,006	105,988
Other underwriting expenses	233,114	85,069
Costs of changes in liabilities under investment contracts	60,149	40,594
Adjustment of fair value at the acquisition date	(57,134)	(136,764)
Total insurance expenses	<u>386,355</u>	<u>627,452</u>

**35. Finance cost**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Interest expenses on borrowings	923,111	806,461	543,931	539,386
Interest expenses on lease liabilities	22,599	88,533	1,774	13,687
<b>Total</b>	<u>945,710</u>	<u>894,994</u>	<u>545,705</u>	<u>553,073</u>

### 36. Expenses by nature

Significant expenses classified by nature are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Salary, wages and other employee benefits	936,366	1,371,648	150,037	120,220
Depreciation and amortisation	947,215	860,539	30,182	40,843
Consultation and professional fee	197,746	298,561	26,827	37,187
Loss on impairment of investments in subsidiaries, associate and joint ventures	2,373,238	-	4,827,708	-
Loss on impairment and expected credit loss of assets	1,109,386	105,184	348,688	307,215
Loss on disposal and write-off of assets	4,301	-	-	4,321
Allowance for Doubtful accounts	12,117	1,573	-	-
Insurance expenses	386,355	627,452	-	-
Building insurance cost	12,766	10,096	3,930	2,905
Commission and operating expenses	201,429	167,988	-	-
Management fee	65,222	50,412	-	-
Utility expenses	187,601	237,888	849	828
Rental expenses	142,733	282,722	1,237	23,410
Cost of goods sold	74,395	151,836	74,395	151,836
Cost of food and beverage	283,615	327,690	-	-
Marketing and sale expenses	180,948	249,587	29,563	35,120
Contracted services and laundry	50,306	86,543	-	-
Property operations and maintenance cost	53,180	110,232	-	-
Cleaning, operating and supplies	61,295	44,994	-	-

### 37. Income tax

Income tax for the years ended 31 December 2023 and 2022 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Current income tax:</b>				
Current income tax charge	(53,036)	(107,668)	-	(92)
Adjustment in respect of income tax of previous year	(3,299)	-	(4,602)	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	77,093	(23,393)	10,462	5,402
<b>Income tax reported in the profit or loss</b>	<u>20,758</u>	<u>(131,061)</u>	<u>5,860</u>	<u>5,310</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2023 and 2022 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Deferred tax on gain from change in value of financial assets measured at FVOCI	325,944	334,272	321,409	314,543
Deferred tax on actuarial gain (loss)	247	1,299	-	(237)
	<u>326,191</u>	<u>335,571</u>	<u>321,409</u>	<u>314,306</u>

The reconciliation between accounting profit (loss) and income tax is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit (Loss) before corporate income tax	(4,361,679)	1,462,532	(4,494,055)	552,170
Applicable tax rate	0 - 24 Percent	0 - 25 Percent	20 Percent	20 Percent
Accounting profit (loss) before tax multiplied by				
income tax rate	(797,373)	408,037	(898,811)	110,434
Effects of:				
Unrecognised deferred tax assets on				
temporary differences	795,754	28,174	1,055,697	71,072
Utilisation of previously unrecognised deferred				
tax assets on temporary differences	(23,376)	(106,688)	-	-
Unrecognised deferred tax assets on tax				
losses	1,327,204	984,274	448,256	313,857
Utilisation of previously unrecognised tax				
losses	(1,161,241)	(1,001,596)	(574,710)	(392,678)
Adjustment in respect of income tax of				
previous year	5,415		4,602	-
Taxable income	545	12,735	390	745
Non-deductible expenses	56,029	217,817	6,624	695
Non-taxable income	(8,555)	(335,823)	(37,066)	(86,929)
Deductible expenses	(177,718)	(78,700)	(93)	(140)
Effect from related parties elimination	(31,870)	(2,693)	(10,749)	(22,366)
Others	35,942	5,524	-	-
Total	818,129	(276,976)	892,949	(115,744)
Income tax	20,756	131,061	(5,860)	(5,310)

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Deferred tax assets</b>				
Fair value adjustment of assets and liabilities as at				
business combination date	8,461	22,776	-	-
Unused tax loss	286,344	224,461	286,343	221,770
Allowance for impairment of assets	49,169	86,820	11,559	75,944
Allowance for expected credit losses	61,758	52,775	-	-
Tax deductible goodwill	3,138	3,704	-	-
Provision for long-term employee benefits	14,628	15,169	4,873	5,061
Others	9,692	36,783	-	-
Total	<u>433,190</u>	<u>442,488</u>	<u>302,775</u>	<u>302,775</u>
<b>Deferred tax liabilities</b>				
Unrealised gain from fair value adjustment of				
investments	946	310,673	10	331,881
Fair value adjustment of assets and liabilities as at				
business combination date	1,466,792	1,447,486	-	-
Difference in recognised interest income	4,897	-	-	-
Others	123,071	185,289	-	-
Total	<u>1,595,706</u>	<u>1,943,448</u>	<u>10</u>	<u>331,881</u>
Net amount	<u>(1,162,516)</u>	<u>(1,500,960)</u>	<u>302,765</u>	<u>(29,106)</u>
Presented as				
Deferred tax assets - net	345,083	52,677	302,765	-
Deferred tax liabilities - net	<u>(1,507,598)</u>	<u>(1,553,637)</u>	<u>-</u>	<u>(29,106)</u>
Total	<u>(1,162,515)</u>	<u>(1,500,960)</u>	<u>302,765</u>	<u>(29,106)</u>

As at 31 December 2023, the Group has deductible temporary differences and unused tax losses totalling Baht 10,943 million (2022: Baht 10,924 million) (the Company only: Baht 7,008 million, 2022: Baht 7,786 million), on which deferred tax assets have not been recognised, as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses amounting to Baht 6,636 million (2022: Baht 4,921 million (the Company only: Baht 2,126 million, 2022: Baht 2,622 million) will expire by 2026.



### 38. Earnings per share

Basic earnings per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date of the potential ordinary shares were issued.

Details of calculation of earnings per share for the years ended 31 December 2023 and 2022 are as below.

Consolidated financial statements						
Profit (loss)		Weighted average number of ordinary shares		Earnings per share		
<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
<b>Earnings per share</b>						
<b>Basic earnings per share</b>						
Profit attributable to equity holders of the Company	(4,383,859)	1,208,656	6,560,850	5,613,718		
Less: Cumulative dividend payment preference shares	-	(5,765,200)	-	-		
Loss used in calculations of basic earnings per share	<u>(4,383,859)</u>	<u>(4,556,544)</u>	<u>6,560,850</u>	<u>5,613,718</u>	<u>(0.6682)</u>	<u>(0.8117)</u>
Separate financial statements						
Profit (loss)		Weighted average number of ordinary shares		Earnings per share		
<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
<b>Earnings per share</b>						
<b>Basic earnings per share</b>						
Profit attributable to equity holders of the Company	(4,488,195)	557,480	6,560,850	5,613,718		
Less: Cumulative dividend payment preference shares	-	(5,765,200)	-	-		
Loss used in calculations of basic earnings per share	<u>(4,488,195)</u>	<u>(5,207,720)</u>	<u>6,560,850</u>	<u>5,613,718</u>	<u>(0.6841)</u>	<u>(0.9277)</u>

The conversion of preference shares to potential ordinary shares was not included in the calculation of diluted earnings per share for the year ended 31 December 2023 and 2022 since the benefit from the conversion of preference shares to potential ordinary shares was lower than benefit from holding preference shares themselves.

### **39. Segment information**

Operating segment information is reported in a manner consistent with the internal reports of the Company that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group has structured its organisation into business units based on its products and services. The Group aggregated the operating segments of hotel business, rental business, management business and real estate for sale business and presented them as the reportable segment of real estate business. In addition, the Group is combined the operating segment of insurance business and asset management business and presented them as the reportable segment of financial service business. The aggregated operating segments have similar economic characteristics and are similar in the other respects required by the financial reporting standard.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following table present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2023 and 2022.

	(Unit: Million Baht)					
	Financial service business		Real estate business		Elimination	
	2023	2022	2023	2022	2023	2022
					Consolidated financial statement	
	2023	2022	2023	2022	2023	2022
Revenues from external customers	716	1,346	3,276	4,111	-	3,992
Inter-segment revenues	3	-	2	280	(280)	-
Total revenues	719	1,346	3,278	4,391	(5)	3,992
Segment profit	330	718	2,163	2,474	-	2,493
Unallocated revenues and expenses:						
Interest income						464
Dividend income						117
Gain on exchange						481
Gain (loss) on disposal and write-off of assets					(4)	30
Gain on sales of investments in subsidiary and joint ventures					72	1,063
Fair value loss on investments					(21)	(255)
Other income					156	740
Selling and servicing expenses					(253)	(192)
Administrative expenses					(1,372)	(1,783)
Depreciation and amortisation					(947)	(861)
Loss on impairment of investments in subsidiaries, associate and joint ventures					(2,373)	-
Loss on impairment of assets and expected credit loss					(1,109)	(105)
Share of gain (loss) from investments in associate					(795)	201
Share of loss from investments in joint ventures					(325)	(315)
Finance cost					(946)	(895)
Income tax					21	(131)
Profit (loss) for the year					(4,341)	1,331
Non-controlling interest of the subsidiaries					(43)	(122)
Profit (loss) attributable to equity holders of the Company					(4,384)	1,209

## Geographic information

Revenue from external customers is based on locations of the Group.

	(Unit: Million Baht)	
	<u>2023</u>	<u>2022</u>
Revenue from external customers		
Thailand	2,918	2,889
Overseas	1,074	2,568
Total	<u>3,992</u>	<u>5,457</u>

## Major customers

In 2023, the Group has revenue from 1 major customer amounting to Baht 608 million (2022: Nil)

### 40. Provident fund

The Group and its employees in Thailand have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group and employees contribute to the fund monthly at the rate of 5 percent and 3 -15 percent of basic salary, respectively. The fund will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2023 amounting to approximately Baht 9 million (2022: Baht 7 million) were recognised as expenses (The Company only: Baht 4 million, 2022: Baht 3 million).

### 41. Commitments and contingent liabilities

#### 41.1 Capital commitments

The Group had outstanding commitments amounting to Baht 1,295 million (2022: Baht 1,263 million) (The Company only: Baht 1,146 million, 2022: Baht 318 million) in respect of agreements of design, construction cost and consultation projects.

#### 41.2 Lease and service commitments

- a) The Group has commitments under operating lease agreements in respect of the lease of land, building and equipment for a term of not over 12 months or operating lease agreements in respect of the lease of low value assets and several service agreements in respect of operating business. The terms of the agreements are from 1 to 5 years.

Future minimum rentals and service fees payable as at 31 December 2023 and 2022 are as follows:

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Payable within:				
Less than 1 year	116	40	20	13
1 to 5 years	104	49	9	13

- b) During the year ended 31 December 2023, the Group had loyalty fees and service fees relating to management of hotels, and golf and sports clubs under hotel management agreements and golf and sports club management agreements amounted to approximately Baht 37 million (2022: Baht 31 million).

Type of agreement	Counter parties	Fee rate
1) Hotel management agreement	Khon Kaen Buri Company Limited and an unrelated party	The rates stipulated in the agreements
2) Hotel management agreement	EGS Assets Company Limited and an unrelated party	The rates stipulated in the agreements
3) Hotel management agreement	Muangthong Assets Company Limited and an unrelated party	The rates stipulated in the agreements
4) Golf and sport club management agreement	Thana City Golf & Sports Club Company Limited and an unrelated party	The rates stipulated in the agreements
5) Hotel management agreement	BTS Land Company Limited and an unrelated party	The rates stipulated in the agreements
6) Hotel management agreement	Nine Square Property Company Limited and an unrelated party	The rates stipulated in the agreements
7) Hotel management agreement	Mak8 Company Limited and an unrelated party	The rates stipulated in the agreements
8) Hotel management agreement	Kamkoong Property Company Limited and an unrelated party	The rates stipulated in the agreements

- c) Rong Pasee Roi Chak Sam Joint Venture (“RP JV”) has a commitment to construct a hotel and other structures and to subsequently transfer ownership of the hotel and its structures to the Treasury Department within 6 years (Within year 2025). In return, RP JV has the right to manage the constructed hotel for 30 years commencing from the date of the transfer of ownership, with RP JV to pay the Treasury Department an arrangement fee of Baht 400 million, divided into 8 installments of Baht 50 million each payable in the first year and from the 21st to the 27th years, as well as compensation for land use during project construction and annual rental fees totalling Baht 1,259 million which has been recorded as a lease liability in the statement of financial position.

The Company has pledged investments in government bonds amounting to Baht 120 million with the Treasury Department as collateral for construction of a conveyancing building and renovation of antique building.

### 41.3 Guarantees

- a) The Group had outstanding bank guarantees issued by financial institution amounting to Baht 135 million and EUR 2 million (2022: Baht 135 million and EUR 2 million). The Group has pledged some of financial institution deposits as collateral against bank guarantees as discussed in Note 13 to the consolidated financial statements.
- b) The Company has guaranteed for loan facilities totalling Baht 4,000 million (2022: Baht 4,000 million) of Kamkoong Property Company Limited, a subsidiary.
- c) The Company has guaranteed for loan facilities totalling Baht 2,571 million of Prime Area 38 Company Limited, a subsidiary.
- d) The Company has guaranteed for loan facilities totalling Baht 2,590 million (2022: Baht 2,590 million) of Keystone Management Company Limited and Keystone Estate Company Limited, joint ventures.
- e) Vienna House Capital GmbH had guaranteed loan facilities of an oversea subsidiary amounting to EUR 6 million.

#### 41.4 Litigation

During 2018, BTS Sansiri Holding Nineteen Limited (“the joint venture”), the developer of the Line Sathorn project (“the Project”), has been filed by the neighboring condominium juristic person to revoke the Environmental Impact Assessment (EIA) report and hold a public hearing of the neighboring communities and stakeholders of the Project by the independent professional agency or organization as the court deems appropriate. Then, on 18 March 2019, the joint venture, as the third defendant, has submitted a statement with the Central Administrative Court. On 28 August 2019, the Central Administrative Court has issued the preliminary injunction to temporary restrain the Project construction. On 11 October 2019, the joint venture has appealed such injunction and requested the Supreme Administrative Court to issue an order to temporary restrain the preliminary injunction before trial. On 30 June 2021, the Supreme Administrative Court reversed the Central Administrative Court’s preliminary injunction dated 28 August 2019 and cancelled such injunction which the plaintiff has requested thereof. Therefore, the joint venture can consequently continue the construction works.

Base on details and progress of the case up to the present, the management of the joint venture opined that the Supreme Administrative Court will not decide or order to revoke the Environmental Impact Assessment report and Acknowledgement Letter to the Notice of Construction, Modification or Demolition, which was issued for BTS Sansiri Holding Nineteen Limited, as the plaintiff has requested to the court.

#### 42. Fair value hierarchy

As at 31 December 2023 and 2022, the Group had the assets and liabilities that were measured and disclosed at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVOCI				
Equity investments	2,679,652	-	46,814	2,726,466
Debt investments	-	4,670,428	216,698	4,887,126
Financial assets measured at FVTPL				
Equity investments	280,275	7,394	-	287,669
Debt investments	-	248,475	-	248,475
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	-	19,148,164	19,148,164
<b>Liabilities for which fair value are disclosed</b>				
Investment contract liabilities	-	-	2,925,145	2,925,145

(Unit: Thousand Baht)

Consolidated financial statements				
As at 31 December 2022				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVOCI				
Equity investments	6,839,102	-	-	6,839,102
Debt investments	-	3,672,043	220,172	3,892,215
Financial assets measured at FVTPL				
Equity investments	316,082	8,805	-	324,887
Debt investments	-	329,312	-	329,312
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	-	23,011,106	23,011,106
<b>Liabilities for which fair value are disclosed</b>				
Investment contract liabilities	-	-	1,696,561	1,696,561

(Unit: Thousand Baht)

Separate financial statements				
As at 31 December 2023				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVOCI				
Equity investments	2,679,652	-	-	2,679,652
Financial assets measured at FVTPL				
Debt investments	-	3,744	-	3,744
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	-	998,800	998,800

(Unit: Thousand Baht)

Separate financial statements				
As at 31 December 2022				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVOCI				
Equity investments	6,839,102	-	-	6,839,102
Financial assets measured at FVTPL				
Debt investments	-	1,754	-	1,754
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	-	941,852	941,852



During year 2023, there was no change in the methods and assumptions used to estimate the fair value of financial instruments, and no transactions were transferred between the hierarchies of fair value.

## **43. Financial instruments**

### **43.1 Financial risk management objectives and policies**

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, loans, investments, and short-term and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

#### **Credit risk**

The Group is exposed to credit risk primarily with respect to trade accounts receivable, loans, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position except for the maximum exposure relating to derivative is note in the liquidity risk topic.

#### **Trade receivables and loans**

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base.

Policy loan risk is immaterial because the subsidiary allows the insured to borrow amounts that are less than the cash value of their policy. The maximum risk arising from secured loans is equal to the value of the loan less the value of the collateral recoverable by the subsidiary.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and not subject to enforcement activity.

### **Loans from purchase of non-performing receivables**

For management of non-performing assets (NPL/NPA) business of a subsidiary company whose revenues are not derived from the portion loan facilities to customers, but from the management and disposal of NPLs/NPAs, the principal risk is asset quality risk.

- The appropriateness of the prices and quality of NPLs/NPAs is determined based on analysis of key data such as historical debtor information, current legal status, quality of collateral and assets, as well as relevant external factors such as the competitive environment and economic outlook. This allows the subsidiary to acquire assets at appropriate prices.
- A subsidiary manages its debtors in order to generate appropriate returns. A subsidiary has a process for negotiating debt-restructuring agreements with debtors and consistently monitors debts to prevent defaults. If a solution cannot be negotiated, the legal process has to be followed in order to enforce conditions.
- Management of NPAs focuses on renovating assets to improve their status and to match market demand and to increase asset sales.

### ***Financial instruments and cash deposits***

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

### **Credit risk from insurance contracts**

Credit risks for insurance and reinsurance relates to premium receivable, reinsurance assets and receivables and policy loans, the management manage the risk by stipulating rules and procedures for underwriting, closely following up on overdue life insurance premiums, and selecting reinsurers with a stable financial status and a high credit rating. In addition, the credit concentration risk arising from the premium receivable is insignificant as the Group's insured are distributed across retail customer. The Group does not expect any risk from policy loans because the amount that the Group lends the insured does not exceed the cash value of the policy that the insured has with the Group.

## Credit risk from financial instruments of insurance business

Credit risk from financial instruments relates to investments in debt securities, mortgage loans and other financial assets. Management of the Investment Department is responsible for monitoring, reviewing and managing counterparties credit risk and other environmental risks and reporting the investment situation to the Executive Committee and the Board of Directors. The Group manages and controls credit risk by determining an acceptable risk level for each counterparty and monitoring that risk does not exceed the acceptable level. The Group has a policy to invest in high quality financial instruments with credit rating not lower than BBB, with other investments required to be approved by the Executive Committee. If, at any time, there is a significant increase in credit risk, under the investment policy requires that the Group considers selling the relevant financial instrument and reinvesting in the high-quality financial instruments. In addition, the Group has to invest in investment assets that have the credit ratings specified in accordance with the announcements on investment in other businesses of life insurance companies, based on the criteria set by OIC.

## Market risk

There are three types of Market risk comprises foreign currency risk, interest rate risk and price risk.

## Foreign Exchange Risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions and borrowings that are denominated in foreign currencies.

As at 31 December 2023 and 2022 the balances of significant financial assets and liabilities denominated in foreign currencies are summarised below.

Consolidated financial statements						
Foreign currency	Financial assets		Liabilities assets		Average exchange rate	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per foreign currency unit)	
Euro	2,634	2,135	61,578	62,615	38.0334	36.8274

Separate financial statements						
Foreign currency	Financial assets		Liabilities assets		Average exchange rate	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per foreign currency unit)	
Euro	8,417	10,891	-	-	38.0334	36.8274

### Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in Euro exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2023 and 2022. The Group's exposure to foreign currency changes for all other currencies is not material.

As at 31 December 2023				
Foreign currency	Consolidated financial statements		Separate financial statements	
	Increase/decrease	Effect on profit	Increase/decrease	Effect on profit
		before tax		before tax
	(%)	(Thousand)	(%)	(Thousand)
Euro	+ 10	(224,184)	+10%	32,013
	- 10	224,184	+10%	(32,013)
As at 31 December 2022				
Foreign currency	Consolidated financial statements		Separate financial statements	
	Increase/decrease	Effect on profit	Increase/decrease	Effect on profit
		before tax		before tax
	(%)	(Thousand)	(%)	(Thousand)
Euro	+ 10	(222,732)	+ 10	40,109
	- 10	222,732	- 10	(40,109)

This information is not a forecast of prediction of future market conditions and should be used with care.

### Interest rate risk

The Group's exposure to interest rate risk relates primarily to its loan and borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by maintain a proper debt to equity ratio. The Group enters into interest rate swaps, in which it agrees to exchange, at specified intervals, between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

**(a) Interest rate risk of insurance contracts**

Interest rate risk is the risk that the value of assets and liabilities will fluctuate due to changes in market interest rate.

Changes in interest rates affect the operations and the risk-based capital of the Group since the financial assets and liabilities arising from insurance contracts are sensitive to changes in market interest rates, which are used in discounting to measure value. The discounted value varies inversely with the interest rate.

The Group manages interest rate risk by matching assets and liabilities (through asset and liability management) because the timing of cash outflow of life insurance reserves may not be consistent with the cash inflow of financial assets by perform duration matching to reduce the effect of change on interest rate. The Group also perform scenario test to adjusts the structure and proportions of investments in assets in order to generate appropriate cash inflows that match the direction of cash outflows of life insurance reserve from insurance contracts, under the supervision of the Investment Committee.

As at 31 December 2023 and 2022, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Fixed interest rates																	
Consolidated financial statements																	
Within 1 year			1 - 5 years			Over 5 years			Floating interest rate			Non-interest bearing			Total		Interest rate (Percent per annum)
2023	2022		2023	2022		2023	2022		2023	2022		2023	2022	2023	2022		
<b>Financial assets</b>																	
Cash and cash equivalents																	
Investments in financial assets																	
Trade and other receivables																	
Premium receivable																	
Reinsurance receivable																	
Loans from purchase of receivables and accrued interest receivables																	
Loans and interest receivables																	
Restricted bank deposits																	
Long-term loans to related parties and interest receivables																	
<b>Financial liabilities</b>																	
Trade and other payables																	
Reinsurance liabilities																	
Short-term loans from unrelated person																	
Short-term loans from financial institution																	
Insurance contract liabilities																	
Investment contract liabilities																	
Long-term loans from financial institutions																	
Liabilities under lease agreements																	
Deposits and advances received																	



(Unit: Million Baht)

Separated financial statements	Fixed interest rates										Interest rate (Percent per annum)		
	Within 1 year	1 - 5 years		Over 5 years		Floating interest rate		Non-interest bearing		Total			
		2023	2022	2023	2022	2023	2022	2023	2022				
Financial assets													
Cash and cash equivalents	-	-	-	-	-	-	489	818	-	489	818	Note 7	
Investments in financial assets	-	-	126	129	-	-	-	-	2,683	6,841	2,809	Note 12	
Trade and other receivables	-	-	-	-	-	-	-	-	25	52	25	-	
Restricted bank deposits	-	-	-	-	-	-	480	478	-	480	478	Note 13	
Long-term loans to related parties and interest receivables	-	-	22,075	21,101	-	-	-	-	-	22,075	21,101	Note 6	
	-	-	22,201	21,230	-	-	969	1,296	2,708	6,893	25,878	29,419	
Financial liabilities													
Trade and other payables	-	-	-	-	-	-	-	-	38	49	38	49	-
Short-term loans from unrelated person and accrued interest	125	-	-	-	-	-	-	-	-	-	125	-	Note 6
Short-term loans from financial institution	-	-	-	-	-	-	1,493	-	-	-	1,493	-	Note 23
Long-term loans from financial institutions	-	-	-	-	-	-	7,092	8,553	-	-	7,092	8,553	Note 26
Liabilities under lease agreements	10	4	4	3	677	635	-	-	-	-	691	642	4.10 - 6.02
Deposits and advances received	-	-	-	-	-	-	-	-	-	7	-	7	-
	135	4	4	3	677	635	8,585	8,553	38	56	9,439	9,251	

*Interest rate sensitivity*

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate loans to and loans from affected as at 31 December 2023 and 2022.

As at 31 December 2023			
Consolidated financial statements		Separate financial statements	
	Effect on profit		Effect on profit
Increase/decrease	before tax	Increase/decrease	before tax
(%)	(Thousand Baht)	(%)	(Thousand Baht)
+1	(155,550)	+1	(76,160)
-1	155,550	-1	76,160

As at 31 December 2022			
Consolidated financial statements		Separate financial statements	
	Effect on profit		Effect on profit
Increase/decrease	before tax	Increase/decrease	before tax
(%)	(Thousand Baht)	(%)	(Thousand Baht)
+1	(155,000)	+1	(72,610)
-1	155,000	-1	72,610

The above analysis has been prepared assuming that the amounts of the floating rate loans to and loans from and all other variables remain constant over one year. Moreover, the floating legs of these loans to and loans from are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest receivable/payable for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions and should be used with care.

**b) Price risk**

Price risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in market prices. (Other than those arising from interest rate and foreign exchange rate risk) whether those changes are caused by factors specific to the individual financial instrument or by factors affecting all similar financial instruments traded in the market.

The subsidiary's price risk exposure relates to financial assets and financial liabilities whose values will fluctuate as a result of changes in market prices. The subsidiary does not issue any participating contracts. Therefore, there are no insurance or reinsurance contracts which are exposed to price risk.



The subsidiary manages the risk from changes in securities prices by stipulating the investment portion of each type of investment not exceeding the proportion specified by the Office of Insurance Commission and the minimum acceptable risk is established when there is a loss from changes in the securities price.

*Analysis of the effects of changes in securities prices*

The subsidiary is exposed to price risk from equity instruments which measured fair value through profit or loss, which has fair value as at 31 December 2023 and 2022 amounting to Baht 288 million and Baht 325 million, respectively because changes in its fair value will result in fluctuations in revenues and in the values of financial assets.

The subsidiary manages the risk by monitoring change in securities prices. If the market price and dividend yields drop below the expected rate of return from an investment in a debt instrument at that time and in the future. The subsidiary considers selling the instrument and investing in higher quality and higher returns.

**Liquidity risk**

The Group has monitored the risk of lack of liquidity and assessed the concentration of risks associated with borrowings to settle existing liabilities and concluded that the risk is low. The Group has access to a variety of funding sources.

**Liquidity risk from insurance business**

Liquidity risk is the risk that subsidiary will be unable to meet commitments at maturity dates due to inability to liquidate its assets to cash procure sufficient funds in a timely manner, resulting in the occurrence of a financial loss.

The Group's policy on liquidity risk assessment includes risk identification and risk assessment and the subsidiary's determination of risk index based on the calculation of liquidity assets/liabilities ratio (the ratio is to be maintained at acceptable risk level, which is not less than 100 percent, according to the criteria specified by the OIC). Maintaining the ratio at this level should provide coverage for the provision for fluctuations in the Group's key activities, as determined by the Group. And also monitoring and reporting of risks to reflect current risk environment.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2023 and 2022 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

Consolidated financial statements					
As at 31 December 2023					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Trade and other payables	-	565,529	-	-	565,529
Reinsurance liabilities	-	27,250	-	-	27,250
Short-term loans from financial institution	-	1,492,815	-	-	1,492,815
Insurance contract liabilities	-	217,685	979,739	5,357,222	6,554,646
Investment contract liabilities	-	582,228	2,363,765	377,204	3,323,197
Deposits and advances received	-	115,978	-	-	115,978
Long-term loans from financial institutions	-	8,595,372	6,803,966	3,620,915	19,020,253
Liabilities under lease agreements	-	420,014	153,222	2,592,787	3,166,023
<b>Total</b>	-	<b>12,016,871</b>	<b>10,300,692</b>	<b>11,948,128</b>	<b>34,265,691</b>

(Unit: Thousand Baht)

Consolidated financial statements					
As at 31 December 2022					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Trade and other payables	-	779,835	-	-	779,835
Reinsurance liabilities	-	6,259	-	-	6,259
Insurance contract liabilities	-	601,067	1,569,209	3,918,143	6,088,419
Investment contract liabilities	-	74,988	1,435,300	202,293	1,712,581
Deposits and advances received	-	308,991	-	-	308,991
Long-term loans from financial institutions	-	2,355,557	14,302,127	3,563,324	20,221,008
Liabilities under lease agreements	-	69,553	471,909	2,568,868	3,110,330
<b>Total</b>	-	<b>4,194,625</b>	<b>17,778,545</b>	<b>10,252,628</b>	<b>32,227,423</b>

(Unit: Thousand Baht)

Separate financial statements					
As at 31 December 2023					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Trade and other payables	-	37,985	-	-	37,985
Short-term loans from related parties	125,195	-	-	-	125,195
Short-term loans from financial institution	-	1,492,815	-	-	1,492,815
Long-term loan from financial institution	-	7,092,343	-	-	7,092,343
Liabilities under lease agreements	-	32,738	105,563	1,377,390	1,515,691
<b>Total</b>	<b>125,195</b>	<b>8,655,881</b>	<b>105,563</b>	<b>1,377,390</b>	<b>10,264,029</b>

(Unit: Thousand Baht)

	Separate financial statements				
	As at 31 December 2022				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Trade and other payables	-	48,681	-	-	48,681
Deposits and advances received	-	6,926	-	-	6,926
Long-term loan from financial institution	-	1,747,715	7,625,269	-	9,372,984
Liabilities under lease agreements	-	27,259	100,057	1,404,380	1,531,696
<b>Total</b>	-	<b>1,830,581</b>	<b>7,725,326</b>	<b>1,404,380</b>	<b>10,960,287</b>

### Insurance risk

Insurance risk is the risk that actual claim and benefit payments under life policies will differ from the Group's expectations because fluctuations in frequency, violence and the timing result cause the negative effect to the Group's operation. them to deviate from the assumptions that were used in determining premium rate, insurance reserve calculation and the underwriting process. The initiation of the Group's risk management is product development which the Group has committee whom create and develop the product regarding the target's desire and belong with the Group's risk management strategies.

Moreover, the Group sets up standard underwriting guidelines standard for each product plan, age and gender for selection of life insurance target group, taking into consideration various factors such as mortality rates, persistency rates, and soon. The Group assesses the adequacy of insurance reserves and capital adequacy ratio to meet the regulatory requirements in order to be assured that the Group is able to accept the risks that may arise in the future. The Group regularly review the assumption used for product development and test of the Group's adequacy to ensure that they used the current assumption.

Insurance reserve calculation and the underwriting process, insurance risk is classified into 2 categories based on the source of risk, as follows.

#### a) Interest rate risk

Interest rate risk means the risk that occurs from the fluctuations in interest rates. The Group manages this risk by requiring the investment department and the actuarial department evaluate and closely monitor the risk factors and Key Risk Indicators (KRI) including Asset and Liabilities Management (ALM) by perform duration matching to minimise effect from the fluctuations in interest rates for both asset and liabilities, and perform current and advance Scenario test for asset and liabilities management.

b) Insurance product development and product pricing risk

Insurance product development and product pricing risk are the risks that premiums will not be sufficient to pay losses and benefits to the insured because the related risk factors, which are mortality rate, morbidity rate, lapse and surrender rates, and investment return rate, deviate from assumptions that used to determine premium rates that may be not appropriate and consistent with the current environment and the occurrence of disasters, violent incidents which have resulted in many deaths and injuries.

The Group has control over the research, development, testing and pre-sale approval processes, which made by authorised person before product launch. Furthermore, the Group has a monitoring process after product launch for control risk with in an acceptable level.

In addition, the Group launches life insurance products which whole life-ordinary product, endowment-ordinary product, term-ordinary product, group product and other product but the majority of the Group's products is endowment-ordinary product so the Group may have concentration risk in this product and high loss and underwriting cost in this product would be tend to reduce profits.

The procedures by which the key assumption use in the estimation of long-term insurance policy reserves are determined are as follows :

**Mortality rate**

The assumptions are determined based on actual historical claims data of the Group, the industry mortality rate and TMO 2017. Assumptions are differentiated by the type of product, sex and age of the insured, the credibility of data, and the underwriting process. An increase in rates will lead to a larger number of claims, which will increase the long-term insurance policy reserves.

**Related expenses rate**

The assumptions are determined through analysis of actual expenses per the financial statements, taking into account both fixed expenses and variable expenses that relate to policy maintenance and adjusted appropriately for inflation. An increase in the level of expenses will result in an increase in the long-term insurance policy reserves.

**Lapse and surrender rates**

The Group determines the assumptions based on actual historical lapse and surrender rates of the Group, taking into account the product type, distribution channel and the credibility of data. An increase in lapse rates early in the life of the policy will increase expense and therefore reduce profits for shareholders.

### **Discount rate**

The Group determines the discount rates to be used in estimating the Group's future payment obligation to the insured using the risk free rate as at the valuation date, which is the higher of the rate of the return on non-interest bearing Thai governments bonds at the valuation date and average rate of return on non-interest bearing Thai governments bonds at the end of each of the eight quarters following the valuation date. A decrease in the discount rate will result in an increase in the long-term insurance policy reserves.

### **Claim reserve**

The Group has recorded reserve for claim which has incurred both reported and not reported (IBNR). The data as of valuation date is used for the claim incurred but not reported calculation by assuming that the Group's experience will reflect the expected future claim. In addition, the actuary's judgement may be applied when setting the assumption.

The Group estimates IBNR loss reserves using the Chain Ladder method, which is an international standard actuarial technique. The key assumptions used are as follow:

- Information used for loss development identified by quarterly basis
- Average Loss Development Factor
- Claim reserve from the development table for claims paid and the development table for the claim reserve arising from the calculation, may be fluctuated because the Group set the damage term by quarterly basis. The Group selects development factors for the claims incurred by estimated ultimate claims. If there is a sufficient information, the claim development will take a longer period of time.

For loss reserve of group assurance, the Company used Expected Loss Ratio method to calculate best estimation. The key assumptions are as follow:

- Earned premium calculate by 1/365 method (Daily method)
- Best estimation of ultimate loss reserve calculated by Expected Loss Ratio Method

## **43.2 Fair values of financial instruments**

The Group's methods and assumptions are used to estimate fair value of financial instruments as follows:

- a) Financial assets and liabilities that will mature in the short-term or bear interest at rates close to the market rate, such as cash and bank deposits, receivables, loans, investments, payables, deposits and advances are stated at an estimated fair value, based on their carrying amount in the statement of financial position.

- b) The fair value of investments in debenture securities is calculated using yield curve announced by the Thai Bond Market Association or prices provided by reliable financial information companies, or using techniques to determine the present value of future cash flows and theoretical models to estimate the value, discounted using a risk-adjusted interest rate relevant to associated risks.
- c) Equity investments are stated at a fair value based on market prices or fair value based on market price adjusted to reflect appropriate risk factors.
- d) Investments in equity and debt securities funds are stated at a fair value based on the net asset value at the reporting date.
- e) The fair value of loans is estimated based on the present value of cash flows, discounted at prevailing market interest rates.
- f) The fair values of liabilities from investment contracts and subordinated debentures carrying a fixed interest rate are accounted for by calculating the present value of future cash outflows discounted at estimated prevailing market interest rates.
- g) Long-term loans that pay interest at rates close to market rates are stated at a fair value based on the carrying amount in the statement of financial position.

#### **44. Capital management**

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value including compliance with financial covenants stipulated in the loan agreement. The Group was compliant with these financial covenants throughout the reporting period.

As at 31 December 2023, the Group's debt-to-equity ratio was 0.86:1 (2022: 0.68:1) and the Company's was 0.26:1 (2022: 0.21:1).

#### **45. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 14 February 2024.



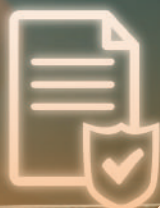
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## Other Information

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- 7.1 General Information and Other Important Information
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## 7.1 General Information and Other Important Information

Company's Name	Rabbit Holdings Public Company Limited
Year of Establishment	1988
Asset Name	RABBIT (Ordinary Shares), RABBIT-P (Preference Shares)
First Trade Date	16 February 1993
Registration No.	0107537000459
Head Office	No. 21, TST Tower, 20 <sup>th</sup> Floor, Soi Choei Phuang, Vibhavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900
Tel.	+66 (0) 2 273 8838
Fax	+66 (0) 2 273 8858
Website	<a href="http://www.rabbitholdings.co.th">www.rabbitholdings.co.th</a>
Company Secretary	companysecretary@rabbitholdings.co.th Tel.: +66 (0) 2 273 8838
Investment Relations Department	Email: <a href="mailto:IR@rabbitholdings.co.th">IR@rabbitholdings.co.th</a> Tel.: +66 (0) 2 273 8838 Fax: +66 (0) 2 273 8853
Asset Registrar	Thailand Securities Depository Co., Ltd.  No. 93, The Stock Exchange of Thailand Building, Ratchadaphisek Road, Din Daeng, Bangkok 10400  Tel.: +66 (0) 2 009 9999 Call Center: +66 (0) 2 009 9999 Email: <a href="mailto:SETContactCenter@set.or.th">SETContactCenter@set.or.th</a> Website: <a href="http://www.set.or.th/tsd">http://www.set.or.th/tsd</a>
Auditor	EY Office Co., Ltd.  No. 193/136-137, Lake Ratchada Complex, 33 <sup>rd</sup> Floor, Ratchadaphisek Road, Khlong Toei, Bangkok 10110  Tel.: +66 (0) 2 264 0777 Fax: +66 (0) 2 264 0789-90
Legal Advisor	The Capital Law Office Co., Ltd.  No. 44, Smooth Life Tower, 16 <sup>th</sup> Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500  Tel.: +66 (0) 2 633 9088 Fax: +66 (0) 2 633 9089

## Legal Dispute 7.2

As of 31 December 2023, the Company and its subsidiaries have not engaged in any litigation that may affect the assets of the Company and its subsidiaries at the amount higher than 5% of the portion held by the shareholders.



## 7.3 Subsidiaries, Associated Company, and Joint Ventures, at Least 10 Percent Shares of which are Held by the Company

### • Real Estate for Sale, Rent, Services, and Hotel (Domestic and Overseas)

#### (a) Real Estate for Rent, Services, and Hotel (Domestic)

No.	Company	Business Type	Address	Shareholding of the Company (percent)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
1	Khon Kaen Buri Company Limited <sup>1</sup>	Hotel business	999 Moo 4 Prachasamosorn Road, Nai Mueang Subdistrict, Mueang Khon Kaen District, Khon Kean Tel. 043-209-888 Fax. 043-209-889	100.00 (Held by PrannaKiri Assets Company Limited)	1,605,000,000	1,605,000,000	16,050,000	Ordinary
2	Keystone Estate Company Limited	Landowner and real estate development	21 Soi Choei Phuang, Vibhavadi-Rangsit Road, Chomphon Subdistrict, Chatuchak District, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	50.00 (The other 49.00% held by Gold Diamond Holding Limited and 1.00% held by Mr. Prasert Arayakarnkul)	1,874,000,000	1,874,000,000	18,740,000	Ordinary
3	Kamkoong Property Company Limited	Hotel and real estate development business	21 Soi Choei Phuang, Vibhavadi-Rangsit Road, Chomphon Subdistrict, Chatuchak District, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	1,100,000,000	1,100,000,000	11,000,000	Ordinary
4	Unison One Company Limited <sup>2</sup>	Office building rental	21 Soi Choei Phuang, Vibhavadi-Rangsit Road, Chomphon Subdistrict, Chatuchak District, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	340,000,000	340,000,000	3,400,000	Ordinary
5	Tanayong Property Management Company Limited	Real estate management	100-100/1 Moo 4 KM. 14, Bangna-Trad Road, Bang Chalong Subdistrict, Bang Phli District, Samut Prakan Tel. 0-2273-8833 Fax. 0-2273-8832	100.00	1,000,000	1,000,000	10,000	Ordinary

No.	Company	Business Type	Address	Shareholding of the Company (percent)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
6	Thana City Golf and Sports Club Company Limited	Golf course and sports club management business	100-100/1 Moo 4 KM. 14, Bangna-Trad Road, Bang Chalong Subdistrict, Bang Phli District, Samut Prakan Tel. 0-2273-8833 Fax. 0-2273-8832	100.00	20,000,000	20,000,000	200,000	Ordinary
7	Absolute Hotel Services Company Limited	Hotel management	571 RSU Tower, 9 <sup>th</sup> Floor, Unit 903, Soi Sukhumvit 31, Sukhumvit Road, Klongton-nua Subdistrict, Wattana District, Bangkok Tel. 0-2096-6200	10.00 (Held by U Global Hospitality Company Limited) (The other 36.00% held by HRG Siam Hotel Management Co., Ltd., 35.00% held by Mr. Jonathan Maxwell Wigley, 14.00% held by HRG Hotels Siebte Management GmbH, and 5.00% held by Miss Nopparat Pongwattanakulsiri)	15,000,000	25,000,000	2,500,000	Ordinary
8	EGS Assets Company Limited	Hotel business	21 Soi Choei Phuang, Vibhavadi-Rangsit Road, Chomphon Subdistrict, Chatuchak District, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	2,200,000,000	2,200,000,000	22,000,000	Ordinary
9	Muangthong Assets Company Limited	Hotel business	21 Soi Choei Phuang, Vibhavadi Rangsit Road, Chomphon Subdistrict, Chatuchak District, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	125,000,000	125,000,000	1,250,000	Ordinary
10	Mak8 Company Limited	Hotel business	21 Soi Choei Phuang, Vibhavadi-Rangsit Road, Chomphon Subdistrict, Chatuchak District, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	151,000,000	151,000,000	1,510,000	Ordinary

No.	Company	Business Type	Address	Shareholding of the Company (percent)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
11	Nine Square Property Company Limited	Hotel business	21 Soi Choei Phuang, Vibhavadi-Rangsit Road, Chomphon Subdistrict, Chatuchak District, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	10,000,000	10,000,000	100,000	Ordinary
12	BTS Land Company Limited	Hotel business	21 Soi Choei Phuang, Vibhavadi-Rangsit Road, Chomphon Subdistrict, Chatuchak District, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	110,000,000	110,000,000	1,100,000	Ordinary
13	Prime Area Retail Company Limited	Property rental business	21 Soi Choei Phuang, Vibhavadi-Rangsit Road, Chomphon Subdistrict, Chatuchak District, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	10,000,000	10,000,000	100,000	Ordinary
14	U Remix Company Limited	Property rental business	21 Soi Choei Phuang, Vibhavadi-Rangsit Road, Chomphon Subdistrict, Chatuchak District, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	10,000,000	10,000,000	100,000	Ordinary

#### Joint Ventures

1	Rong Pasee Roi Chak Sam Joint Venture	Land investment and development for hotel and other constructions	21, TST Tower, Soi Choei Phuang, Vibhavadi-Rangsit Road, Chomphon Subdistrict, Chatuchak District, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	-	-	-	-	-
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#### Notes:

<sup>1</sup> The Extraordinary General Meeting of Shareholders No. 1/2018 held on 4 January 2018, has approved the disposal of 8 assets, including this asset. In this regard, it is currently in the process of executing the resolution of the Extraordinary General Meeting of Shareholders.

<sup>2</sup> The Annual General Meeting of Shareholders for the year 2021 held on 31 March 2021, has resolved to approve the disposal of 8 assets, including this asset. In this regard, it is currently in the process of executing the resolution of the Annual General Meeting of Shareholders.

**(b) Real Estate for Rent, Services, and Hotel (Overseas)**

No.	Company	Business Type	Address	Shareholding of the Company (percent)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
1	Lombard Estate Holdings Limited ("LEH")	Securities investment, property management, and consulting services	8 <sup>th</sup> Floor, Chung Nam House, 59 Des Voeux Road Central, Hong Kong	100.00	GBP 76,500,001 and EUR 27,400,000	GBP 76,500,001 and EUR 27,400,000	103,900,001	Ordinary
2	U Hospitality Holding (Mauritius) ("UHH MAU")	Securities investment	c/o Ocorian Corporate Services (Mauritius) Limited, 6 <sup>th</sup> Floor, Tower A, 1 CyberCity, Ebene, Mauritius	100.00 (Held by U Global Hospitality Company Limited)	EUR 650,321	EUR 650,321	650,321	Ordinary
3	Thirty Three Gracechurch 1 Limited ("TTG1")	Property owner and office building rental business	26 New Street, St. Helier, Jersey, JE2 3RA, Jersey Tel. +44 (0) 1534 507000 Fax. +44 (0) 1534 507001	100.00 (Held by LEH)	GBP 15,140,001	GBP 15,150,000	15,140,001	Ordinary
4	Lombard Estate Capital GmbH ("LEC") <sup>1</sup>	Securities investment	Dresdner Straße 87, 1200 Vienna, Austria Tel. +43 1333 73 73-0 Fax. +43 1333 73 73-13	100.00 (Held by LEH)	EUR 35,000	EUR 35,000	-	Ordinary
5	Lombard Real Estate GmbH ("LRE") <sup>2</sup>	Securities investment	Dresdner Straße 87, 1200 Vienna, Austria Tel. +43 1 333 73 73-0 Fax. +43 1 333 73 73-13	100.00 (Held by LEH)	EUR 651,616	EUR 669,116	-	Ordinary
6	Lombard Estate Asset GmbH ("LEA") <sup>3</sup>	Securities investment, property owner, and Property rental business	Leuchtenbergring 20 c/o Angelo Designhotel München, 81677 Munich, Germany Tel. +43 1 333 73 73-0 Fax. +43 1 333 73 73-13	89.80 (The other 0.10% held by Asia Hong Kong Engineering Limited and 10.10% held by HR Neunte Hotel Estate Holdings GmbH)	EUR 25,000	EUR 25,000	1	Ordinary
7	Calvus Grundstücks verwaltungs gesellschaft mbH & Co. Vermietungs KG	Property owner	Emy-Roeder-Straße 2, 55129 Mainz, Germany Tel. +43 1 333 73 73-0 Fax. +43 1 333 73 73-13	94.00 (Held by LEA as a limited partner) (The other 6.00% held by Calvus Grundstücks verwaltungs gesellschaft mbH as a general partner)	EUR 5,000	EUR 5,000	-	Ordinary

No.	Company	Business Type	Address	Shareholding of the Company (percent)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
8	Enigma Grundstücks verwaltungs gesellschaft mbH & Co. Objekt Wuppertal KG	Property owner	Emy-Roeder-Straße 2, 55129 Mainz, Germany Tel. +43 1 333 73 73-0 Fax. +43 1 333 73 73-13	94.00 (Held by LEA as a limited partner) (The other 6.00% Held by Enigma Grundstücks verwaltungs gesellschaft mbH as a general partner)	EUR 5,000	EUR 5,000	-	Ordinary
9	Fabella Grundstücks verwaltungs gesellschaft mbH & Co. Vermietungs KG	Property owner	Emy-Roeder-Straße 2, 55129 Mainz, Germany Tel. +43 1 333 73 73-0 Fax. +43 1 333 73 73-13	94.00 (Held by LEA as a limited partner) (The other 6.00% held by Fabella Grundstücks verwaltungs gesellschaft mbH as a general partner)	EUR 5,000	EUR 5,000	-	Ordinary
10	Fabio Grundstücks verwaltungs gesellschaft mbH & Co. Vermietungs KG	Property owner	Emy-Roeder-Straße 2, 55129 Mainz, Germany Tel. +43 1 333 73 73-0 Fax. +43 1 333 73 73-13	94.00 (Held by LEA as a limited partner) (The other 6.00% held by Fabio Grundstücks verwaltungs gesellschaft mbH as a general partner)	EUR 5,000	EUR 5,000	-	Ordinary
11	Fiora Grundstücks verwaltungs gesellschaft mbH & Co. Vermietungs KG	Property owner	Emy-Roeder-Straße 2, 55129 Mainz, Germany Tel. +43 1 333 73 73-0 Fax. +43 1 333 73 73-13	94.00 (Held by LEA as a limited partner) (The other 6.00% held by Fiora Grundstücks verwaltungs gesellschaft mbH as a general partner)	EUR 5,000	EUR 5,000	-	Ordinary
12	Diplomat Prague a.s.	Property rental business	Evropská 370/15, Dejvice, 160 00 Praha 6, Czech Republic Tel. +420 296 559 111 Fax. +420 296 559 207	100.00 (Held by LEC)	CZK 2,000,000	CZK 2,000,000	160	Ordinary

No.	Company	Business Type	Address	Shareholding of the Company (percent)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
13	Diplomat Prague RE s.r.o.	Property owner and property rental business	Evropská 370/15, Dejvice, 160 00 Praha 6, Czech Republic Tel. +420 296 559 111 Fax. +420 296 559 207	100.00 (Held by LRE)	CZK 200,000	CZK 200,000	-	Ordinary
14	Pilsen RE s.r.o. <sup>4</sup>	Property owner and property rental business	U Prazdroje 2720/6, Východní Předměstí, 301 00 Plzeň, Czech Republic Tel. +420 378 016 111 Fax. +420 378 016 016	100.00 (Held by LRE)	CZK 200,000	CZK 200,000	-	Ordinary
15	Vienna House Cluster Tschechien s.r.o.	Services related to hotel management business	Praha 6-Dejvice, Evropská 370/15, PSC 16041, Czech Republic Tel.+420 296 3530 Fax. +420 296 353 488	100.00 (Held by LEC)	CZK 200,000	CZK 200,000	-	Ordinary
16	Andels Lodz RE Sp. z o.o. <sup>5</sup>	Property owner and property rental business	ul. Ogrodowa, nr 17, 91-065, Lodz, Poland Tel. +48 4227 91000 Fax. +48 4227 91001	100.00 (Held by LEC)	PLN 5,208,000	PLN 5,208,000	5,208	Ordinary
17	Amber Baltic RE Sp. z o.o. <sup>6</sup>	Property owner and hotel business	ul. Promenada Gwiazd, nr 1, 72-500, Miedzyzdroje, Poland Tel. +48 91 3228 760 Fax. +48 91 328 1022	100.00 (Held by LRE)	PLN 38,325,000	PLN 38,325,000	76,650	Ordinary
18	Katowice RE Sp. z o.o. <sup>7</sup>	Property owner and property rental business	ul. Sokolska, nr 24, 40-086, Katowice, Poland Tel. +48 3278 38100 Fax. +48 3278 38103	100.00 (Held by LRE)	PLN 7,550,000	PLN 7,550,000	7,550	Ordinary
19	Cracow RE Sp. z o.o. <sup>8</sup>	Property owner and property rental business	ul. Przy Rondzie, nr 2, 31-547, Krakow, Poland Tel. +48 12299 0000 Fax. +48 12 2990 001	100.00 (Held by LEC)	PLN 11,224,300	PLN 11,224,300	224,486	Ordinary





No.	Company	Business Type	Address	Shareholding of the Company (percent)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
20	Comtel Focus S.A.	Property owner and hotel business	Calea Bucurestilor, nr. 283, 075100 Otopeni City, Ilfov County, Romania Tel. +40 21 2036500 Fax. +40 21 2036510	99.99 (Held by LRE) (The rest 0.0025% held by SC. Nur Focus Advertising Products Ltd., 0.000814% held by SC. Com Euro Tel Holding B.V and 0.000058% held by Mr. Benjamin Kirstain)	RON 42,703,016	RON 42,703,016	111,788,000	Ordinary
21	Bratislava RE s.r.o. <sup>9</sup>	Property owner and property rental business	Galvaniho 28 821 04, Bratislava, Slovakia Tel.+421 232299100 Fax. +421 232299530	100.00 (99.00% held by LRE and 1.00% held by Katowice RE Sp. z.o.o.)	EUR 5,000	EUR 5,000	2	Ordinary
22	Tanayong Hong Kong Limited	Securities investment	11 <sup>th</sup> Floor, Malahon Centre, 10-12 Stanley Street Central, Hong Kong	100.00	HKD 10,000	HKD 10,000	10,000	Ordinary
23	Absolute Hotel Services Hong Kong Limited	Hotel management	Flat/RM 908 Dominion Centre, 43-59 Queen's Road East, Wanchai, Hong Kong	77.92 (75.47% held by Absolute Hotel Services Company Limited, and 2.45% held by Tanayong Hong Kong Limited) (The other 9.81% held by Mr. Jonathan Maxwell Wigley, and 12.26% held by HRG Hotels Siebte Management GmbH)	HKD 6,930,687	HKD 6,930,687	6,930,687	Ordinary

**Notes:**
<sup>1</sup> Lombard Estate Capital GmbH changed its name from Vienna House Capital GmbH

<sup>2</sup> Lombard Real Estate GmbH changed its name from Vienna House Real Estate GmbH

<sup>3</sup> Lombard Estate Asset GmbH changed its name from Vienna International Asset GmbH

<sup>4</sup> Pilsen RE s.r.o. changed its name from UBX Plzen Real Estate s.r.o.

<sup>5</sup> Andels Lodz RE Sp. z o.o. changed its name from VH Andel's Lodz Sp. z o.o.

<sup>6</sup> Amber Baltic RE Sp. z o.o. changed its name from VH Amber Baltic Sp. z o.o.

<sup>7</sup> Katowice RE Sp. z o.o. changed its name from UBX Katowice Sp. z o.o.

<sup>8</sup> Cracow RE Sp. z o.o. changed its name from Vienna House Easy Cracow RE Sp. z o.o.

<sup>9</sup> Bratislava RE s.r.o. changed its name from VHE Bratislava Real Estate s.r.o.

## (c) Real Estate for Sale

No.	Company	Business Type	Address	Shareholding of the Company (percent)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
1	NPARK Global Holding Company Limited <sup>1</sup>	Real estate development	21, TST Tower, Soi Choei Phuang, Vibhavadi-Rangsit Road, Chomphon Subdistrict, Chatuchak District, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	1,000,000	1,000,000	10,000	Ordinary
2	Tanayong Food and Beverage Company Limited	Landowner and real estate development	100-100/1 Moo 4 KM. 14, Bangna-Trad Road, Bang Chalong Subdistrict, Bang Phli District, Samut Prakan Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	201,000,000	201,000,000	2,010,000	Ordinary
3	PrannaKiri Assets Company Limited	Landowner and real estate development	21 Soi Choei Phuang, Vibhavadi Rangsit Road, Chomphon Subdistrict, Chatuchak District, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	311,000,000	311,000,000	3,110,000	Ordinary
4	Siam Paging Communication Company Limited	Landowner and real estate development	21 Soi Choei Phuang, Vibhavadi-Rangsit Road, Chomphon Subdistrict, Chatuchak District, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	5,000,000	5,000,000	50,000	Ordinary
5	Prime Area 38 Company Limited <sup>2</sup>	Landowner and real estate development	21 Soi Choei Phuang, Vibhavadi-Rangsit Road, Chomphon Subdistrict, Chatuchak District, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	50,000,000	50,000,000	500,000	Ordinary
6	Prime Area 12 Company Limited	Landowner and real estate development	21 Soi Choei Phuang, Vibhavadi-Rangsit Road, Chomphon Subdistrict, Chatuchak District, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	100,000,000	100,000,000	1,000,000	Ordinary

No.	Company	Business Type	Address	Shareholding of the Company (percent)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
7	BTS Sansiri Holding One Company Limited	Landowner and real estate development for sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Subdistrict, Vadhana District, Bangkok Tel. 0-2027-7888 Fax. 0-2109-5479	50.00 (The other 50.00% held by Sansiri Public Company Limited)	10,000,000	10,000,000	100,000	Ordinary
8	BTS Sansiri Holding Four Company Limited	Landowner and real estate development for sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Subdistrict, Vadhana District, Bangkok Tel. 0-2027-7888 Fax. 0-2109-5479	50.00 (The other 50.00% held by Sansiri Public Company Limited)	40,000,000	40,000,000	400,000	Ordinary
9	BTS Sansiri Holding Seven Company Limited	Landowner and real estate development for sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Subdistrict, Vadhana District, Bangkok Tel. 0-2027-7888 Fax. 0-2109-5479	50.00 (The other 50.00% held by Sansiri Public Company Limited)	10,000,000	10,000,000	100,000	Ordinary
10	BTS Sansiri Holding Eight Company Limited	Landowner and real estate development for sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Subdistrict, Vadhana District, Bangkok Tel. 0-2027-7888 Fax. 0-2109-5479	50.00 (The other 50.00% held by Sansiri Public Company Limited)	10,000,000	10,000,000	100,000	Ordinary
11	BTS Sansiri Holding Nine Company Limited	Landowner and real estate development for sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Subdistrict, Vadhana District, Bangkok Tel. 0-2027-7888 Fax. 0-2109-5479	50.00 (The other 50.00% held by Sansiri Public Company Limited)	10,000,000	10,000,000	100,000	Ordinary
12	BTS Sansiri Holding Sixteen Company Limited	Landowner and real estate development for sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Subdistrict, Vadhana District, Bangkok Tel. 0-2027-7888 Fax. 0-2109-5479	50.00 (The other 50.00% held by Sansiri Public Company Limited)	100,000,000	100,000,000	1,000,000	Ordinary

No.	Company	Business Type	Address	Shareholding of the Company (percent)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
13	BTS Sansiri Holding Nineteen Company Limited	Landowner and real estate development for sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Subdistrict, Vadhana District, Bangkok Tel. 0-2027-7888 Fax. 0-2109-5479	50.00 (The other 50.00% held by Sansiri Public Company Limited)	100,000,000	100,000,000	1,000,000	Ordinary
14	BTS Sansiri Holding Twenty Two Company Limited	Landowner and real estate development for sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Subdistrict, Vadhana District, Bangkok Tel. 0-2027-7888 Fax. 0-2109-5479	50.00 (The other 50.00% held by Sansiri Public Company Limited)	100,000,000	100,000,000	1,000,000	Ordinary
15	Nuvo Line Agency Company Limited	Landowner and real estate development for sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Subdistrict, Vadhana District, Bangkok Tel. 0-2027-7888 Fax. 0-2109-5479	50.00 (The other 50.00% held by Sansiri Public Company Limited)	100,000,000	100,000,000	1,000,000	Ordinary
16	Siriphat Three Company Limited	Landowner and real estate development for sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Subdistrict, Vadhana District, Bangkok Tel. 0-2027-7888 Fax. 0-2109-5479	50.00 (The other 50.00% held by Sansiri Public Company Limited)	50,000,000	50,000,000	500,000	Ordinary

**Notes:**

<sup>1</sup> The Extraordinary General Meeting of Shareholders No. 1/2018 held on 4 January 2018, has approved the disposal of 8 assets, including this asset. In this regard, it is currently in the process of executing the resolution of the Extraordinary General Meeting of Shareholders.

<sup>2</sup> The Annual General Meeting of Shareholders for the year 2021 held on 31 March 2021, has resolved to approve the disposal of 8 assets, including this asset. In this regard, it is currently in the process of executing the resolution of the Annual General Meeting of Shareholders.

## • Insurance

No.	Company	Business Type	Address	Shareholding of the Company (percent)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
1	U Global Hospitality Company Limited	Securities investment	21 Soi Choei Phuang, Vibhavadi-Rangsit Road, Chomphon Subdistrict, Chatuchak District, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	750,000,000	750,000,000	7,500,000	Ordinary



No.	Company	Business Type	Address	Shareholding of the Company (percent)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
2	Rabbit Life Insurance Public Company Limited	Life insurance	175 Sathon City Tower, 1/1 and 2/1 Floor, South Sathon Road, Thung Maha Mek Subdistrict, Sathon District, Bangkok Tel. 0-2648-3600 Fax. 0-2648-3920	75.00 (Held by U Global Hospitality Company Limited) (The other 18.50% held by Asian Venture Development Company Limited, 5.00% held by Imperial Venture Cap Company Limited, and 1.50% held by Mrs. Wanlaya Damnernchanwanit)	2,800,000,000	3,000,000,000	280,000,000	Ordinary

#### • Investment in Other Financial Businesses

No.	Company	Business Type	Address	Shareholding of the Company (percent)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
1	Singer Thailand Public Company Limited	Financial services	72 NT Tower, 17 <sup>th</sup> Floor, Charoen Krung Road, Bang Rak Subdistrict, Bang Rak District, Bangkok Tel. 0-2352-4777 Fax. 0-2352-4799	23.75	828,992,226	840,682,556	828,992,226	Ordinary
2	Jaymart Group Holdings Public Company Limited <sup>1</sup>	Information Technology (IT), communications, and financial services	187, 189 Jay Mart Building, Ramkamhaeng Road, Rat Phatthana Subdistrict, Saphan Sung District, Bangkok Tel. 0-2308-9000 Fax. 0-2308-8001	10.21	1,457,625,158	1,558,820,418	1,457,625,158	Ordinary
3	RBH Ventures Company Limited	Securities Investment	21 Soi Choei Phuang, Vibhavadi-Rangsit Road, Chomphon Subdistrict, Chatuchak District, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00 (Held by U Global Hospitality Company Limited)	1,000,000	1,000,000	10,000	Ordinary

No.	Company	Business Type	Address	Shareholding of the Company (percent)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
4	Prime Zone Asset Management Company Limited	Asset management business	999/9 The Offices at Central World, 17 <sup>th</sup> floor, room ML1705, Rama I road, Pathum Wan Subdistrict, Pathum Wan District, Bangkok Tel. 0-2264-5977	70.87 (Held by RBH Ventures Company Limited) (The other 25.86% held by Mr. Rewin Pataibunlue, and 3.27% held by Mr. Thunwa Rungsittimongkol)	255,035,300	255,035,300	2,550,353	Ordinary
5	Metha Asset Management Company Limited	Fund management business	18 The Unicorn, 15 <sup>th</sup> Floor, Phaya Thai Road, Thung Phaya Thai Subdistrict, Ratchathewi District, Bangkok Tel. 0-2184-5979	50.00 (Held by RBH Ventures Company Limited) (The other 25.00% held by Mr. Sumetha Lewchalermwong, 11.50% held by Mr. Patchara Lewchalermwong, 4.50% held by Miss Orathai Kidhen, 4.50% held by Miss Sarisara Lewchalermwong, and 4.50% held by Mr. Veeraphat Kaewsawang)	60,000,000	60,000,000	600,000	Ordinary

**Notes:**

<sup>1</sup> Jaymart Group Holdings Public Company Limited changed its name from Jay Mart Public Company Limited

## • Other Property Development Businesses

No.	Company	Business Type	Address	Shareholding of the Company (percent)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
1	Keystone Management Company Limited	International school management business	21 Soi Choei Phuang, Vibhavadi-Rangsit Road, Chomphon Subdistrict, Chatuchak District, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	50.00 (The other 49.00% held by Fortune Hand Ventures Limited and 1.00% held by Mr. Prasert Arayakarnkul)	500,000,000	500,000,000	5,000,000	Ordinary

## 7.4 Profiles of Directors, Executives, and Company Secretary

### Profiles of Directors and Executives of the Company as of 31 December 2023

#### 1. Mr. Keeree Kanjanapas | Age 73 Years

##### Position/Date of Appointment

- Chairman of the Board of Directors
- Director (Authorized Director)  
7 July 2017

##### Educational Qualifications

- Top Executive Program (CMA) Class 10 Year 2010, Capital Market Academy

##### Training

- Director Accreditation Program (DAP) Year 2011, Thai Institute of Directors (IOD)

##### Percentage of Shareholding (%) as of 31/12/2023

-

##### Family Relationship among the Executives

Father of Mr. Kavin Kanjanapas

##### Professional Experience for Last 5 Years

2017 - Present Chairman of the Board of Directors, Rabbit Holdings Public Company Limited

##### Other Listed Companies in Thailand

2022 - Present Honorary Advisor of the Board of Directors, Thanulux Public Company Limited

2012 - Present Chairman of the Sustainable Development Committee, BTS Group Holdings Public Company Limited

2012 - Present Chairman of the Board of Directors, VGI Public Company Limited

2010 - Present Chairman of the Executive Committee, BTS Group Holdings Public Company Limited

2006 - Present Chairman of the Board of Directors, BTS Group Holdings Public Company Limited

1993 - Present Director, BTS Group Holdings Public Company Limited

##### Other Companies

2023 - Present Director, UTA Land 2 Company Limited

2022 - Present Director, Axiomatic Holdings Company Limited

2022 - Present Director, UTB Company Limited

2022 - Present Director, UTA Land 1 Company Limited

2021 - Present Honorary Chairman, Rabbit Life Insurance Public Company Limited

2020 - Present Director, U-Tapao International Aviation Company Limited

2018 - Present Director, BTS Infrastructure Services Company Limited

2017 - Present Director, BTS Infrastructure Development Company Limited

2017 - Present Director, Eastern Bangkok Monorail Company Limited

2017 - Present Director, Northern Bangkok Monorail Company Limited

2017 - Present Director, RB Services Company Limited

2015 - Present Director, Fah Sung Hemodialysis Center Company Limited

2015 - Present Chairman of the Executive Committee, Bangkok Mass Transit System Public Company Limited

2010 - Present Chairman of the Board of Directors, Bangkok Mass Transit System Public Company Limited

2009 - Present Director, Mungkud Assets Company Limited

2006 - Present Director, K2J Holdings Company Limited

1996 - Present Director, Bangkok Mass Transit System Public Company Limited

2015 - 2021 Director, BSS Holdings Company Limited

2010-2021 Director, Rabbit Rewards Company Limited

2009-2021 Director, Bangkok Smart Card System Company Limited

## 2. Mr. Rungson Sriworasat | Age 68 Years

### Position/Date of Appointment

- Independent Director
- Chairman of the Audit Committee
- Nomination and Remuneration Committee Member  
19 December 2017

### Educational Qualifications

- Diploma of National Defense Course, National Defense College, Year 2006
- Master of Business Administration, Prince of Songkla University, Year 1994
- Bachelor of Law, Sukhothai Thammathirat Open University, Year 1992
- Bachelor of Business Administration (Accounting), Ramkhamhaeng University, Year 1978

### Training

- Certificate of the Civil Service Executive Development Program (Nor Bor Sor. 1) Class 42, Office of the Civil Service Commission, Year 2004
- International Financial Fraud Training Program (IFFT) Internal Revenue Service (IRS), Georgia, USA
- Executive Program for Senior Management 2006 Development Course for Organisation Leaders under Globalisation Current Fiscal Policy Research Institute Foundation, Kingdom of Thailand in cooperation with Kellogg School of Management and the Maxwell School of Syracuse University, Schulich School of Business York University
- Director Certification Program (DCP) Year 2006, Thai Institute of Directors (IOD)
- Certificate of High Justice Administration, College of Justice, Year 2006
- Successful Formulation & Execution the Strategy (SFE) Year 2008, Thai Institute of Directors (IOD)
- Finance for Non-Finance Director (FND) Year 2008, Thai Institute of Directors (IOD)
- Refresher Course DCP (DCP re) Year 2008, Thai Institute of Directors (IOD)
- Audit Committee Program (ACP) Year 2009, Thai Institute of Directors (IOD)
- Director Accreditation Program (DAP) Year 2010, Thai Institute of Directors (IOD)
- Certificate of Ministerial Inspection General Empowerment Year 2010

- Top Executive Program (CMA) Class 10 Year 2010, Capital Market Academy
- Higher Diploma in Politics and Governance in Democracy for Senior Executives (Bor Por Ror. 13), King Prajadhipok's Institute, Year 2010
- Certificate of Senior Administrative Justice Executive, Class 2 (Bor Yor Por. 2), Year 2011
- Role of the Chairman Program (RCP) Year 2012, Thai Institute of Directors (IOD)
- Diploma of Top Executives in Trade and Commerce, Class 6 (TEPCOT-6), Year 2013
- Financial Institutions Governance Program (FGP) Year 2013, Thai Institute of Directors (IOD)
- Certificate of Bhumibol Adulyadej for Senior Executives, Class 3, Year 2014
- Diploma of the Board of Executives in Industrial Development and Investment (Wor Thor Aor. 1), Year 2015
- Certificate of Senior Executives in Energy Science, Class 7 (Wor Por Nor. 7), Year 2015
- Anti-Corruption for Executive Program (ACEP) Year 2015, Thai Institute of Directors (IOD)
- Certificate of Good Governance in Medicine for Senior Executives, Class 7 (Por Thor Phor. 7), Year 2018
- Advanced Audit Committee Program (AACP) Year 2020, Thai Institute of Directors (IOD)
- Risk and Opportunity Management Class 1, Year 2021 Thai Institute of Directors (IOD)

### Percentage of Shareholding (%) as of 31/12/2023

-

### Family Relationship among the Executives

-

### Professional Experience for Last 5 Years

2017 - Present Independent Director, Chairman of the Audit Committee, and Nomination and Remuneration Committee Member, Rabbit Holdings Public Company Limited

### Other Listed Companies in Thailand

2018 - Present Independent Director and Chairman of the Nomination and Remuneration Committee, Asset World Corp Public Company Limited

2017 - Present Independent Director and Risk Management Committee Member, WP Energy Public Company Limited





2016 - Present Independent Director, Chairman of the Audit Committee and Chairman of the Corporate Governance and Sustainable Development Committee,  
Charoen Pokphand Foods Public Company Limited

2015 - Present Independent Director,  
Berli Jucker Public Company Limited

### Other Companies

2023 - Present Chairman of the Board of Directors,  
Ruam Charoen Pattana Company Limited

2020 - Present Chairman of the Board of Directors,  
Independent Director and  
Chairman of the Audit Committee,  
Deestone Corporation Public Company Limited

2020 - Present Chairman of the Board of Directors,  
Foundation for the Development of Thai  
Medical Devices under the Royal Patronage  
of His Majesty the King

2017 - Present Advisory Chairman,  
Thailand Swimming Association

2015 - Present Internal Audit Committee,  
The Thai Bar Under the Royal Patronage

2015 - Present Director,  
Research and Development Institute Foundation

2014 - Present Qualified Committee of the University Council,  
Prince of Songkla University

2017 - 2022 Qualified Committee of the University Council,  
North-Chiang Mai University

2015 - 2020 Advisor,  
Thai Medical Device Development Foundation  
under Royal Patronage

2016 - 2019 Directors for university developing into  
Phrapokklao Rambhai Barni University,  
Rambhai Barni Rajabhat University

2015 - 2019 Advisor to the Prime Minister,  
Secretariat of the Prime Minister

## 3. Mr. Chaiwat Atsawintarangkun | Age 71 Years

### Position/Date of Appointment

- Independent Director,  
28 April 2005
- Chairman of the Nomination and Remuneration Committee,  
20 March 2014
- Audit Committee Member,  
19 December 2017

### Educational Qualifications

- Master of Education Curriculum and Teaching Methodology  
(Teaching Chinese as a foreign language),  
Beijing Languages and Cultural University
- Master of Business Administration,  
Thammasat University
- Thai Barrister at law,  
Institute of Legal Education of The Thai Bar
- Bachelor of Arts in Chinese Languages (Trade & Economics),  
Beijing Languages and Cultural University
- Bachelor of Law,  
Ramkhamhaeng University
- Bachelor of Business Administration,  
Ramkhamhaeng University

### Training

- AC HOT UPDATE for CG preparation for sustainable growth,  
Federation of Accounting Professions under the Royal  
Patronage of His Majesty the King

- Audit Committee Seminar-Get Ready for the Year End,  
Federation of Accounting Professions under the Royal  
Patronage of His Majesty the King
- Director Accreditation Program (DAP) Year 2004,  
Thai Institute of Directors (IOD)
- Director Certification Program (DCP) Year 2006,  
Thai Institute of Directors (IOD)
- Audit Committee and Continuing Development Program  
(ACP) Year 2006,  
Thai Institute of Directors (IOD)
- Board Nomination and Compensation Program (BNCP)  
Year 2017,  
Thai Institute of Directors (IOD)
- Advanced Audit Committee Program (AACP) Year 2021,  
Thai Institute of Directors (IOD)
- Academic and Professional News through Media Courses  
Year 2021 (Discussion on "Improve Process Through  
Digital Technology")
- Academic and Professional News through Media Courses  
Year 2021 (Sustainability, ESG and a company's reporting)
- Academic and Professional News through Media Courses  
Year 2021 ("Enabling Culture" in New Normal)
- Academic and Professional News through Media Courses  
Year 2021 (Discussion of Audit Committee and Auditors)

- Academic and Professional News through Media Courses Year 2021 (Analyze the risk of being investigated regarding “Transfer Pricing”)
- Academic and Professional News through Media Courses Year 2021 (Trends, directions of making M&A, important issues to consider and M&A Strategy for success)
- Attended training or seminars in various fields related to business or profession Year 2021
- Academic and Professional News through Media Courses Year 2021 (The Arts of “Unlearn and Relearn”)
- Academic and Professional News through Media Courses Year 2021 (Tax consideration for outbound investment: keeping pace, understanding and adapting to measures of international taxation with BEPS 2.0 for suitable investment structuring in a foreign country)
- Academic and Professional News through Media Courses Year 2021 (Discussion on the Revised Auditing Standards Code 315)
- Academic and Professional News through Media Courses Year 2021 (“Bottom up” empowering a sustainable S-curve generator)
- Academic and Professional News through Media Courses Year 2021 (Independent Director Forum 2021: It’s Time for Board Meeting Reformation)
- Academic and Professional News through Media Courses Year 2021 (Meeting with audit committees of listed companies)
- Academic and Professional News through Media Courses Year 2021 (Blockchain, the technology that changes the world, the challenges of accountants in the digital era)
- IFRS 17, EY Office Company Limited
- The Rule of Audit Committee, Deloitte Touche Tohmatsu Jaiyos Audit Company Limited
- Hot Issue for Directors: Climate Governance Year 2566, Thai Institute of Directors (IOD)
- TFRS Leadership Amidst Volatility and Distrust, Thai Institute of Directors (IOD)
- Fraud in Financial Statement Manipulation, Economy Update and ESG’s Direction with Carbon Dioxide Year 2023, EY Office Company Limited
- TFRS Year 2023, The Stock Exchange of Thailand
- Preventing corruption in organizations: whose responsibility?, Thai Institute of Directors (IOD)
- The importance of the audit committee and confidence in the Thai capital market, The Stock Exchange of Thailand

## Percentage of Shareholding (%) as of 31/12/2023

-

## Family Relationship among the Executives

-

## Professional Experience for Last 5 Years

- 2017 - Present Audit Committee Member,  
Rabbit Holdings Public Company Limited
- 2014 - Present Chairman of the Nomination and  
Remuneration Committee,  
Rabbit Holdings Public Company Limited
- 2005 - Present Independent Director,  
Rabbit Holdings Public Company Limited

## Other Listed Companies in Thailand

- 2022 - Present Independent Director and Chairman of the  
Board of Directors,  
Roctec Global Public Company Limited
- 2022 - Present Independent Director,  
Chairman of the Board of Directors and  
Chairman of the Audit Committee,  
Super Turtle Public Company Limited
- 2013 - Present Independent Director,  
Chairman of the Audit Committee and  
Chairman of the Nomination and  
Remuneration Committee,  
Eastern Polymer Group Public Company Limited
- 2004 - Present Independent Director and  
Chairman of the Audit Committee,  
Krungthai Car Rent & Lease Public  
Company Limited
- 2003 - Present Independent Director,  
Chairman of the Audit Committee and  
Chairman of the Nomination and  
Remuneration Committee,  
Syntec Construction Public Company Limited

## Other Companies

- 2005 - Present Director,  
Boathouse Hua Hin Company Limited
- 1997 - Present Director,  
Prospect Consulting Company Limited
- 2006 - 2023 Independent Director,  
Chairman of the Audit Committee and  
Risk Management Committee Member,  
Eastern Power Group Public Company Limited

#### 4. Mr. Plakorn Wanglee | Age 57 Years

##### Position/Date of Appointment

- Independent Director
- Audit Committee Member
- Nomination and Remuneration Committee Member  
7 July 2017

##### Educational Qualifications

- Master of Finance Business Administration (MBA),  
University of San Francisco, USA
- Bachelor of Accounting,  
Chulalongkorn University

##### Training

- Senior Executive Program, Thailand Energy Academy  
(Wor Por Nor.) Class 8, Year 2016
- Corporate Governance for Directors and Senior  
Executives of State Enterprises and Public Organization  
(PDI), Class 14, King Prajadhipok's Institute
- Top Executive Program (CMA) Class 10 Year 2010,  
Capital Market Academy
- Director Certification Program (DCP) Year 2016,  
Thai Institute of Directors (IOD)
- National Defense College Program (Wor Por Aor.)  
Class 62, Year 2019,  
Thai National Defense College, National Defence Studies  
Institute
- Justice Top Executive Program (Bor Yor Sor.) Class 25,  
Justice Training Institute

##### Percentage of Shareholding (%) as of 31/12/2023

-

##### Family Relationship among the Executives

-

##### Professional Experience for Last 5 Years

2017 - Present Independent Director, Audit Committee  
Member and Nomination and  
Remuneration Committee Member,  
Rabbit Holdings Public Company Limited

##### Other Listed Companies in Thailand

2023 - Present Corporate Governance and Sustainability  
Committee Member,  
Thai Oil Public Company Limited

2020 - Present Independent Director and Audit Committee  
Member,  
Thai Oil Public Company Limited

2016 - Present President and Chief Executive Officer,  
Thailand and representative offices in  
Myanmar, Cambodia and Laos,  
Standard Chartered Bank (Thai) Public  
Company Limited

##### Other Companies

-None-

#### 5 Mr. Surajit Gongvatana | Age 72 Years

##### Position/Date of Appointment

- Director (Authorized Director)  
7 July 2017
- Chairman of the Executive Committee  
16 June 2018

##### Educational Qualifications

- Taylor's School of Commerce, Australia

##### Training

- Director Accreditation Program (DAP) Year 2018,  
Thai Institute of Directors (IOD)

##### Percentage of Shareholding (%) as of 31/12/2023

-

##### Family Relationship among the Executives

-

##### Professional Experience for Last 5 Years

2018 - Present Chairman of the Executive Committee,  
Rabbit Holdings Public Company Limited

2017 - Present Director,  
Rabbit Holdings Public Company Limited

##### Other Listed Companies in Thailand

-None-

##### Other Companies

2005 - Present Chairman of the Board of Directors,  
Thai Organic Food Company Limited

1986 - Present Director,  
Thai Capital Trading Company Limited

1985 - Present Chairman of the Board of Directors,  
Kiatthai Knitting Factory Company Limited

1969 - Present Chairman of the Board of Directors,  
Hanfa Company Limited

2001 - 2021 Federation President,  
Federation of Postcards of Asia

## 6. Mr. Kavin Kanjanapas | Age 48 Years

### Position/Date of Appointment

- Director (Authorized Director)  
7 July 2017

### Educational Qualifications

- Stonyhurst College, United Kingdom

### Training

- Director Accreditation Program (DAP) Year 2007,  
Thai Institute of Directors (IOD)
- Top Executive Program (CMA) Class 16 Year 2013,  
Capital Market Academy

### Percentage of Shareholding (%) as of 31/12/2023

-

### Family Relationship among the Executives

Son of Mr. Keeree Kanjanapas

### Professional Experience for Last 5 Years

2017 - Present Director,  
Rabbit Holdings Public Company Limited

### Other Listed Companies in Thailand

2022 - Present Chairman of Executive Committee and  
Nomination and Remuneration Committee  
Member,  
Thanulux Public Company Limited

2020 - Present Chief Officer of MATCH Business,  
BTS Group Holdings Public Company Limited

2018 - Present Director,  
Kerry Express (Thailand) Public Company Limited

2015 - Present Chief Executive Officer,  
BTS Group Holdings Public Company Limited

2012 - Present Chairman of Executive Committee,  
VGI Public Company Limited

2010 - Present Executive Director,  
BTS Group Holdings Public Company Limited

2007 - Present Director,  
BTS Group Holdings Public Company Limited

2003 - Present Director,  
VGI Public Company Limited

### Other Companies

2023 - Present Director,  
UTA Land 2 Company Limited

2023 - Present Director,  
Phantom Link Company Limited

2023 - Present Director,  
RBH Ventures Company Limited

2022 - Present Director,  
Turtle 2 Company Limited

2022 - Present Director,  
RC Area Company Limited

2022 - Present Director,  
UTB Company Limited

2022 - Present Director,  
UTA Land 1 Company Limited

2021 - Present Director,  
Kinn Ventures Company Limited

2021 - Present Director,  
U Remix Company Limited

2021 - Present Director,  
Capricorn Hill Company Limited

2021 - Present Director,  
Prime Area Retail Company Limited

2020 - Present Director,  
Prime Area 12 Company Limited

2020 - Present Director,  
Prime Area 38 Company Limited

2020 - Present Director,  
BGSR 6 Company Limited

2020 - Present Director,  
BGSR 81 Company Limited

2020 - Present Director,  
U-Tapao International Aviation Company Limited

2020 - Present Director,  
Mo Chit Land Company Limited

2019 - Present Director,  
SLV Retail Company Limited

2018 - Present Director,  
Turtle 23 Company Limited

2018 - Present Director,  
U Global Hospitality Company Limited

2018 - Present Director,  
BTS Infrastructure Services Company Limited

2017 - Present Director,  
Northern Bangkok Monorail Company Limited

2017 - Present Director,  
Eastern Bangkok Monorail Company Limited

2017 - Present Director,  
BTS Infrastructure Development Company  
Limited



2017 - Present	Director, Man Food Holdings Company Limited	2008 - Present	Director, Tanayong Food and Beverage Company Limited
2017 - Present	Director, Unison One Company Limited	2006 - Present	Director, K2J Holding Company Limited
2017 - Present	Director, RB Services Company Limited	2001 - Present	Director, Mass Transit Railway Company Limited
2017 - Present	Director, Keystone Management Company Limited	1998 - Present	Director, Bangkok Transit Feeder Company Limited
2016 - Present	Director, K.V.S.A Holdings Company Limited	2017 - 2023	Director, Absolute Golf Service Company Limited
2015 - Present	Director, The Community Two Company Limited	2017 - 2023	Director, Natural Park Ville Company Limited
2015 - Present	Director, The Community One Company Limited	2017 - 2023	Director, Natural Real Estate Company Limited
2015 - Present	Director, Kingkaew Assets Company Limited	2017 - 2023	Director, Park Opera Company Limited
2015 - Present	Director, Keystone Estate Company Limited	2017-2023	Director, Richee Property Management Company Limited
2014 - Present	Director, Little Corner Company Limited	2015 - 2023	Director, Trevlodge (Thailand) Company Limited
2013 - Present	Director, Man Kitchen Company Limited	2008 - 2023	Director, Absolute Hotel Service Company Limited
2010 - Present	Director, Tanayong Hong Kong Limited	2019 - 2022	Director, Majestic Park Company Limited
2010 - Present	Director, Absolute Hotel Service Hong Kong Limited	2017 - 2022	Director, Vienna House (Thailand) Company Limited
2009 - Present	Director, Bangkok Mass Transit System Public Company Limited	2017 - 2022	Director, Kamkoong Property Company Limited
2009 - Present	Director, Point of View (POV) Media Group Company Limited	2016 - 2022	Director, KMJ 2016 Company Limited
2009 - Present	Director, VGI Advertising Media Company Limited	2015 - 2022	Director, Ratburana Alliance Company Limited
2009 - Present	Director, Mungkud Assets Company Limited	2021 - 2021	Director, Rabbit Cash Company Limited
2008 - Present	Director, Thana City Golf and Sports Club Company Limited	2020 - 2021	Director, Phraram 9 Alliance Company Limited
2008 - Present	Director, Tanayong Property Management Company Limited	2019 - 2021	Director, Future Domain Company Limited
2008 - Present	Director, PrannaKiri Assets Company Limited	2017 - 2021	Director, Park Gourmet Company Limited
2008 - Present	Director, Siam Paging and Communication Company Limited	2017 - 2021	Director, Khukhot Station Alliances Company Limited
		2015 - 2021	Director, BSS Holdings Company Limited
		2015 - 2021	Executive Director, Bangkok Smart Card System Company Limited
		2010 - 2021	Director, Rabbit Rewards Company Limited

2009 - 2021	Director, Bangkok Smart Card System Company Limited	2014 - 2020	Director, Mak8 Company Limited
2018 - 2020	Director, EGS Assets Company Limited	2010 - 2020	Director, BTS Land Company Limited
2016 - 2020	Director, Nine Square Property Company Limited	2008 - 2020	Director, Muangthong Assets Company Limited
2014 - 2020	Director, Win Win Kitchen Company Limited	2017 - 2019	Director, Mo Chit Land Company Limited

## 7. Mr. Kong Chi Keung | Age 48 Years

### Position/Date of Appointment

- Director (Authorized Director)  
7 July 2017

### Educational Qualifications

- Master of Business Administration (Executive),  
Sasin Graduate Institute of Business Administration of  
Chulalongkorn University
- BA (Honorary Degree) Business Administrative,  
University of Greenwich, United Kingdom

### Training

- Director Accreditation Program (DAP) Year 2007,  
Thai Institute of Directors (IOD)

### Percentage of Shareholding (%) as of 31/12/2023

-

### Family Relationship among the Executives

-

### Professional Experience for Last 5 Years

2017 - Present Director,  
Rabbit Holdings Public Company Limited

### Other Listed Companies in Thailand

2015 - Present Deputy Chief Executive Officer,  
BTS Group Holdings Public Company Limited

2010 - Present Executive Director and Nomination and  
Remuneration Committee Member,  
BTS Group Holdings Public Company Limited

2007 - Present Director,  
BTS Group Holdings Public Company Limited

2000 - Present Director,  
VGI Public Company Limited

### Other Companies

2023 - Present Director,  
Prime Zone Asset Management  
Company Limited

2023 - Present Director,  
Metha Asset Management Company Limited

2023 - Present Director,  
UTA Land 2 Company Limited

2023 - Present Director,  
Phantom Link Company Limited

2023 - Present Director,  
RBH Ventures Company Limited

2022 - Present Director,  
Turtle 2 Company Limited

2022 - Present Director,  
Rabbit Care Lending Company Limited

2022 - Present Director,  
UTB Company Limited

2022 - Present Director,  
UTA Land 1 Company Limited

2022 - Present Director,  
RC Area Company Limited

2021 - Present Chairman and Investment Chairman,  
Rabbit Life Insurance Public Company Limited

2021 - Present Director,  
U Remix Company Limited

2021 - Present Director,  
Rabbit Rewards Company Limited

2021 - Present Director,  
Bangkok Smart Card System Company Limited

2021 - Present Director,  
Rocket Holdings HK Limited

2021 - Present Director,  
Capricorn Hill Company Limited

2021 - Present	Director, Prime Area Retail Company Limited	2016 - Present	Director, Kingkaew Assets Company Limited
2020 - Present	Director, Prime Area 12 Company Limited	2015 - Present	Director, ASK Direct Group Company Limited
2020 - Present	Director, Prime Area 38 Company Limited	2015 - Present	Director, Rabbit Care Company Limited
2020 - Present	Director, BGSR 6 Company Limited	2015 - Present	Director, ATS Rabbit Special Purpose Vehicle Company Limited
2020 - Present	Director, BGSR 81 Company Limited	2015 - Present	Member of Executive Committee, Bangkok Mass Transit System Public Company Limited
2020 - Present	Director, U-Tapao International Aviation Company Limited	2014 - Present	Director, Bangkok Payment Solutions Company Limited
2020 - Present	Director, Mo Chit Land Company Limited	2012 - Present	Chief Financial Officer, Bangkok Mass Transit System Public Company Limited
2019 - Present	Director, U Global Hospitality (Hong Kong) Limited	2010 - Present	Director, Tanayong Hong Kong Limited
2019 - Present	Director, U Hospitality Holding (Hong Kong) Limited	2018 - 2023	Director, Muangthong Assets Company Limited
2018 - Present	Director, Turtle 23 Company Limited	2018 - 2023	Director, EGS Assets Company Limited
2018 - Present	Director, U Global Hospitality Company Limited	2018 - 2023	Director, Mak8 Company Limited
2018 - Present	Director, Thana City Golf and Sports Club Company Limited	2018 - 2023	Director, BTS Land Company Limited
2018 - Present	Director, Unison One Company Limited	2017 - 2023	Director, Park Opera Company Limited
2018 - Present	Director, PrannaKiri Assets Company Limited	2017 - 2023	Director, Richee Property Management Company Limited
2018 - Present	Director, Siam Paging and Communication Company Limited	2017 - 2023	Director, Natural Real Estate Company Limited
2018 - Present	Director, Tanayong Food and Beverage Company Limited	2017 - 2023	Director, Natural Park Ville Company Limited
2018 - Present	Director, Tanayong Property Management Company Limited	2017 - 2023	Director, Kamkoong Property Company Limited
2017 - Present	Director, Northern Bangkok Monorail Company Limited	2016 - 2023	Director, Nine Square Property Company Limited
2017 - Present	Director, Eastern Bangkok Monorail Company Limited	2008 - 2023	Director, Absolute Hotel Service Company Limited
2016 - Present	Director, Rabbit Line Pay Company Limited	2019 - 2022	Director, Majestic Park Company Limited
2016 - Present	Director, The Community Two Company Limited	2016 - 2022	Director, Rabbit Care Broker Company Limited
2016 - Present	Director, The Community One Company Limited	2016 - 2022	Director, Ratburana Alliance Company Limited

2021 - 2021 Director,  
Rabbit Cash Company Limited

2020 - 2021 Director,  
Phraram 9 Alliance Company Limited

2019 - 2021 Director,  
Future Domain Company Limited

2017 - 2021 Director,  
Khukhot Station Alliances Company Limited

2017 - 2021 Director,  
Park Gourmet Company Limited

2017 - 2019 Director,  
Mochit Land Company Limited

## 8. Ms. Soraya Satiangoset | Age 47 Years

### Position/Date of Appointment

- Director (Authorized Director)  
15 December 2020
- Executive Committee Member  
16 June 2018
- Acting Chief Executive Officer  
16 May 2020
- Chief Financial Officer  
1 March 2018

### Educational Qualifications

- Master of Business Administration (MBA),  
Chulalongkorn University
- Bachelor of Accounting, Thammasat University

### Training

- Director Accreditation Program (DAP) Year 2018,  
Thai Institute of Directors (IOD)
- Chief Financial Officer Certification Program, Class 21/2019,  
Thai Institute of Directors (IOD)
- Director Certification Program (DCP) Year 2019,  
Thai Institute of Directors (IOD)
- CFO in Capital Markets Training, Class 9,  
Stock Exchange of Thailand
- Deloitte Tax and Legal Symposium Course,  
Deloitte Touche Tohmatsu Jaiyos Audit Company Limited
- Berkeley Eci Coaching Practicum Session,  
Thailand Management Association
- Tax on Payments from Overseas System and Double Tax  
Convention,  
NYC Management Company Limited
- E3: Engage Empower and Execute Course Year 2019,  
Seasia Leadavation Center Company Limited (SEAC)
- TFRS 15 and TFRS 16 Accounting and Auditing Issues to  
Consider Courses,  
Federation of Accounting Professions Under The Royal  
Patronage of His Majesty The King, Year 2020

- Executive Program (Mini-MBA in Taxation—Major in  
General Business),  
Tax School, Year 2020-2021
- Successful Formulation & Execution of Strategy (SFE 34/2021),  
Thai Institute of Directors (IOD)
- Safety, Occupational Health and Work Environment Committee,  
Association for the Promotion of Safety and Health at  
Work (Thailand)
- Executive Safety Officer Course,  
Association for the Promotion of Safety and Health at  
Work (Thailand)
- Boardroom Success through Financing & Investment  
(BFI 10/2021),  
Thai Institute of Directors (IOD)
- CFO Refresher, Class 2/2021,  
Stock Exchange of Thailand
- Director Leadership Certification Program (DLCP) Class 6,  
2022,  
Thai Institute of Directors (IOD)
- Security Awareness for Users,  
ACinfotec Company Limited
- Ethical Leadership Program ELP28,  
Thai Institute of Directors (IOD)
- Internal Control from the Change of Technology Course,  
Dharmniti Seminar and Training Company Limited
- Data Science Foundations,  
IBM Thailand Company Limited
- E-Learning CFO's Refresher  
Stock Exchange of Thailand
- Digital HR Transformation Strategy Course, Class 4  
Ministry of Digital Economy and Society (MDES) and  
Thai Digital Technology User Group Association (DUGA)

### Percentage of Shareholding (%) as of 31/12/2023

-

### Family Relationship among the Executives

-



### Professional Experience for Last 5 Years

2020 - Present Director,  
Rabbit Holdings Public Company Limited

2020 - Present Acting Chief Executive Officer,  
Rabbit Holdings Public Company Limited

2018 - Present Executive Committee Member,  
Rabbit Holdings Public Company Limited

2018 - Present Chief Financial Officer,  
Rabbit Holdings Public Company Limited

### Other Listed Companies in Thailand

-None-

### Other Companies

2023 - Present Director,  
Prime Zone Asset Management  
Company Limited

2023 - Present Director,  
Metha Asset Management Company Limited

2023 - Present Director,  
RBH Ventures Company Limited

2022 - Present Director,  
NPARK Global Holding Company Limited

2021 - Present Director, Audit Committee and Chairman of  
the Executive Committee,  
Rabbit Life Insurance Public Company Limited

2021 - Present Director,  
U Remix Company Limited

2020 - Present Director,  
Prime Area Retail Company Limited

2020 - Present Director,  
Prime Area 12 Company Limited

2020 - Present Director,  
U Global Hospitality Company Limited

2020 - Present Director,  
EGS Assets Company Limited

2020 - Present Director,  
Unison One Company Limited

2020 - Present Director,  
Muangthong Assets Company Limited

2020 - Present Director,  
PrannaKiri Assets Company Limited

2020 - Present Director,  
Siam Paging and Communication  
Company Limited

2020 - Present Director,  
Tanayong Food and Beverage Company Limited

2020 - Present Director,  
BTS Land Company Limited

2020 - Present Director,  
Nine Square Property Company Limited

2020 - Present Director,  
Mak8 Company Limited

2020 - Present Director,  
Tanayong Property Management  
Company Limited

2020 - Present Director,  
Thana City Golf and Sports Club  
Company Limited

2020 - Present Director,  
Keystone Estate Company Limited

2020 - Present Director,  
Keystone Management Company Limited

2020 - Present Director,  
BTS Sansiri Holding One Company Limited

2020 - Present Director,  
BTS Sansiri Holding Four Company Limited

2020 - Present Director,  
BTS Sansiri Holding Seven Company Limited

2020 - Present Director,  
BTS Sansiri Holding Eight Company Limited

2020 - Present Director,  
BTS Sansiri Holding Nine Company Limited

2020 - Present Director,  
Nuvo Line Agency Company Limited

2020 - Present Director,  
Prime Area 38 Company Limited

2020 - Present Director,  
BTS Sansiri Holding Sixteen Company Limited

2020 - Present Director,  
BTS Sansiri Holding Nineteen Company Limited

2020 - Present Director,  
BTS Sansiri Holding Twenty Two  
Company Limited

2020 - Present Director,  
Siripat Tree Company Limited

2020 - Present Director,  
Khon Kaen Buri Company Limited

2020 - Present Director,  
Kamkoong Property Company Limited

2020 - Present Director,  
Lombard Estate Capital GmbH

2020 - Present Director,  
Diplomat Prague a.s.

2020 - Present Director,  
Vienna House Cluster Tschechien s.r.o.

2020 - Present	Director, Lombard Estate Asset GmbH	2022 - 2022	Director, Majestic Park Company Limited
2020 - Present	Director, Lombard Real Estate GmbH	2022 - 2022	Director, Suksawat Alliance Company Limited
2020 - Present	Director, Diplomat Prague RE s.r.o.	2021 - 2022	Director, Future Domain Company Limited
2020 - Present	Director, Pilsen RE s.r.o.	2020 - 2022	Director, Ratchada Alliance Company Limited
2020 - Present	Director, Andels Lodz RE Sp. z o.o.	2020 - 2022	Director, Ratburana Alliance Company Limited
2020 - Present	Director, Katowice RE Sp. z o.o.	2020 - 2022	Director, Phraram 9 Alliance Company Limited
2020 - Present	Director, Amber Baltic RE Sp. z o.o.	2020 - 2022	Director, Khukhot Station Alliances Company Limited
2019 - Present	Director, U Hospitality Holding (Mauritius)	2020 - 2021	Director, Park Gourmet Company Limited
2019 - Present	Director, Cracow RE Sp. z o.o.	2020 - 2021	Director, Natural Hotel Sukhumvit Company Limited
2020 - Present	Director, Absolute Hotel Service Company Limited	2020 - 2021	Director, Natural Hotel Panwa Company Limited
2020 - Present	Director, Natural Real Estate Company Limited	2020 - 2021	Director, VHE Berlin Hotelbetriebs GmbH
2020 - Present	Director, Natural Park Ville Company Limited	2020 - 2021	Director, VH Dresden Hotelbetriebs GmbH
2020 - Present	Director, Park Opera Company Limited	2020 - 2021	Director, VHE Leipzig Hotelbetriebs GmbH
2020 - Present	Director, Richee Property Management Company Limited	2020 - 2021	Director, VH Kronberg Hotelbetriebs GmbH
2020 - 2022	Director, Vienna House Amber Baltic Sp. z o.o.	2020 - 2021	Director, REVO Munchen Hotelbetriebs GmbH
2020 - 2022	Director, Andel's Berlin Hotelbetriebs GmbH	2020 - 2021	Director, Vienna House Germany II GmbH
2020 - 2022	Director, VHE Raunheim Hotelbetriebs GmbH	2020 - 2021	Director, Vienna House Easy Potsdam GmbH
2020 - 2022	Director, Vienna House Cluster Deutschland GmbH	2020 - 2021	Director, Vienna House Stralsund GmbH
2020 - 2022	Director, Vienna House Hotelmanagement GmbH	2020 - 2021	Director, Vienna House Leipzig GmbH
2020 - 2022	Director, Vienna House Easy Bucharest S.R.L.	2020 - 2021	Director, Vienna House Baden-Baden GmbH
2020 - 2022	Director, Vienna House Easy Pilsen s.r.o.	2020 - 2021	Director, Vienna House Parkhotel Braunschweig GmbH
2020 - 2022	Director, Vienna House Easy Katowice Sp. z o.o.	2020 - 2021	Director, Vienna House Easy München GmbH
2020 - 2022	Director, Vienna House Cluster Polen Sp. z o.o.	2020 - 2021	Director, Vienna House Easy Bremen GmbH
2020 - 2022	Director, VHE Wroclaw Hotel Sp. z o.o.	2020 - 2021	Director, Vienna House Eisenach GmbH



2020 - 2021	Director, Vienna House Rostock GmbH	2020 - 2020	Director, BTS Sansiri Holding Five Company Limited
2020 - 2021	Director, Vienna House Germany III GmbH	2020 - 2020	Director, BTS Sansiri Holding Six Company Limited
2020 - 2021	Director, Vienna House Germany IV GmbH	2020 - 2020	Director, BTS Sansiri Holding Eleven Company Limited
2020 - 2021	Director, Vienna House Andel's Cracow Sp. z o.o.	2020 - 2020	Director, BTS Sansiri Holding Twelve Company Limited
2020 - 2021	Director, VH Warsaw Hotel Sp. z o.o.	2020 - 2020	Director, BTS Sansiri Holding Fourteen Company Limited
2020 - 2021	Director, Vienna House REVO Katowice Sp. z o.o.	2020 - 2020	Director, BTS Sansiri Holding Seventeen Company Limited
2020 - 2021	Director, Vienna House Schaffhausen GmbH	2020 - 2020	Director, BTS Sansiri Holding Twenty Three Company Limited
2020 - 2020	Director, BTS Sansiri Holding Two Company Limited		
2020 - 2020	Director, BTS Sansiri Holding Three Company Limited		

## 9. Mr. Veerapong Rodjanawarodom | Age 50 Years

### Position/Date of Appointment

- Executive Committee Member  
16 June 2018
- Chief Operating Officer  
1 July 2016

### Educational Qualifications

- Master of Business Administration (MBA),  
Thammasat University
- Bachelor of Engineering,  
King Mongkut's Institute of Technology Ladkrabang

### Training

- Directors Accreditation Program (DAP) Year 2018,  
Thai Institute of Directors (IOD)
- Director Certification Program (DCP) Year 2019,  
Thai Institute of Directors (IOD)
- Strategy, contract, and negotiation for merger &  
acquisition 2019,  
OMEGAWORLDCCLASS Innovation Institute
- Techsauce Global Summit Year 2019,  
Techsauce Tech & Biz Ecosystem Leader

- E3: Engage, Empower and Execute Year 2019,  
Seasia Leadavation Center Company Limited (SEAC)
- Successful Formulation & Execution of Strategy (SFE)  
Class 38, Year 2022,  
Thai Institute of Directors (IOD)

### Percentage of Shareholding (%) as of 31/12/2023

-

### Family Relationship among the Executives

-

### Professional Experience for Last 5 Years

- 2018 - Present Executive Committee Member,  
Rabbit Holdings Public Company Limited
- 2016 - Present Chief Operating Officer,  
Rabbit Holdings Public Company Limited

### Other Listed Companies in Thailand

-None-

**Other Companies**

2022 - Present Director,  
RBH Ventures Company Limited

2021 - Present Director,  
U Remix Company Limited

2021 - Present Director,  
Thanayong Property Management Limited

2021 - Present Director,  
Tanayong Food and Beverage  
Company Limited

2021 - Present Director,  
Thana City Golf and Sports Club  
Company Limited

2021 - Present Director,  
Prime Area 12 Company Limited

2021 - Present Director,  
U Global Hospitality Company Limited

2021 - Present Director,  
Kamkoong Property Company Limited

2021 - Present Director,  
PrannaKiri Assets Company Limited

2021 - Present Director,  
Siam Paging and Communication  
Company Limited

2021 - Present Director,  
Prime Area Retail Company Limited

2021 - Present Director,  
Unison One Company Limited

2020 - Present Director,  
Prime Area 38 Company Limited

2018 - Present Director,  
Nine Square Property Company Limited

2018 -Present Director,  
EGS Assets Company Limited

2018 - Present Director,  
BTS Land Company Limited

2018 - Present Director,  
Muangthong Assets Company Limited

2018 - Present Director,  
Mak8 Company Limited

2021 - 2023 Director,  
Natural Real Estate Company Limited

2021 - 2023 Director,  
Richee Property Management  
Company Limited

2021 - 2023 Director,  
Natural Park Ville Company Limited

2021 - 2023 Director,  
Park Opera Company Limited

2022 - 2022 Director,  
Majestic Park Company Limited

2022 - 2022 Director,  
Suksawat Alliance Company Limited

2021 - 2022 Director,  
Phraram 9 Alliance Company Limited

2021 - 2022 Director,  
Future Domain Company Limited

2021 - 2022 Director,  
Ratburana Alliance Company Limited

2020 - 2022 Director,  
Khukhot Station Alliances Company Limited

2018 - 2019 Director,  
Mochit Land Company Limited

## 10. Mr. Anuchit Sirirungnam | Age 46 Years

### Position/Date of Appointment

- Acting Vice President of Financial  
29 June 2023

### Educational Qualifications

- Master of Accounting,  
Kasetsart University
- Bachelor of Accounting,  
University of Thai Chamber of Commerce

### Training

-None-

### Percentage of Shareholding (%) as of 31/12/2023

-

### Family Relationship among the Executives

-

### Professional Experience for Last 5 Years

- 2023 - Present Acting Vice President of Financial,  
Rabbit Holdings Public Company Limited
- 2023 - Present Director of Financial Department,  
Rabbit Holdings Public Company Limited

### Other Listed Companies in Thailand

-None-

### Other Companies

- 2023 - Present Director,  
Prime Zone Asset Management  
Company Limited
- 2021 - 2023 Associate Director of Accounting Department,  
Rabbit Holdings Public Company Limited
- 2021 - 2021 Section Manager-Business Analysis,  
Global Power Synergy Public  
Company Limited
- 2018 - 2021 Associate Director-Financial Analysis and  
Investor Relations,  
Rabbit Holdings Public Company Limited

## 11. Mr. Natthabongse Yavijaya | Age 32 Years

### Position/Date of Appointment

- Acting Vice President of Accounting  
1 December 2023

### Educational Qualifications

- Bachelor of Accounting in Auditing and Internal Audit,  
University of Thai Chamber of Commerce

### Training

-None-

### Percentage of Shareholding (%) as of 31/12/2023

-

### Family Relationship among the Executives

-

### Professional Experience for Last 5 Years

- 2023 - Present Acting Vice President of Accounting,  
Rabbit Holdings Public Company Limited
- 2023 - Present Associate Director of Accounting Department,  
Rabbit Holdings Public Company Limited

### Other Listed Companies in Thailand

-None-

### Other Companies

- 2019 - 2021 Accounting and Finance Manager,  
Rip Curl (Thailand) Company Limited
- 2013 - 2019 Audit Assistant Manager,  
KPMG Phoomchai Audit Company Limited

## Profile and Responsibilities of Company Secretary

Please refer to the duties and responsibilities of the Company Secretary in Section 5.2 Corporate Governance Structure (Company Secretary).

### Ms. Hassaya Nunchang | Age 42 Years

#### Position/Date of Appointment

- Company Secretary  
15 December 2020

#### Educational Qualifications

- Master of Laws in International Business Law and Electronic Transactions,  
Bangkok University
- Bachelor's Degree in Law,  
Bangkok University

#### Training

- Fundamental Practice for Corporate Secretary (FPCS),  
Class 22/2010,  
Thai Listed Companies Association
- Corporate Secretary Program (CSP), Class 74/2016,  
Thai Institute of Directors (IOD)
- Board Reporting Program (BRP), Class 21/2016,  
Thai Institute of Directors (IOD)
- Advances for Corporate Secretaries Course, Class 2/2017,  
Thai Listed Companies Association
- Company Reporting Program (CRP), Class 22/2018,  
Thai Institute of Directors (IOD)
- How to Develop a Risk Management Plan (HRP) Course,  
Class 19/2018,  
Thai Institute of Directors (IOD)
- Effective Minutes Taking (EMT) Course, Class 43/2019,  
Thai Institute of Directors (IOD)
- E3: Engage Empower and Execute Year 2019,  
Seasia Leadavation Center Company Limited (SEAC)
- The Personal Data Protection Act for IT Management  
Class 10, 2022,  
The Political Science Association of Kasetsart University

- The Personal Data Protection Act B.E. 2562 (2019):  
Procedures and Practices Class 22, Year 2022,  
The Political Science Association of Kasetsart University
- The Personal Data Protection Act for Data Protection Officer  
(DPO) Year 2022,  
BTS Group Holdings Public Company Limited and Thai  
Chamber of Commerce University
- Successful Formulation & Execution of Strategy Year 2023,  
Thai Institute of Directors (IOD)

#### Percentage of Shareholding (%) as of 31/12/2023

-

#### Family Relationship among the Executives

-

#### Work Experience for Last 5 Years

- 2022 - Present Data Protection Officer,  
Rabbit Holdings Public Company Limited
- 2021 - Present Associate Director of Legal and Compliance  
Department,  
Rabbit Holdings Public Company Limited
- 2020 - Present Company Secretary,  
Rabbit Holdings Public Company Limited

#### Other Listed Companies in Thailand

-None-

#### Other Companies

- 2023 - Present Director,  
Prime Zone Asset Management  
Company Limited
- 2020 - 2020 Senior Manager of Compliance Department,  
Rabbit Holdings Public Company Limited

## 7.5

[illegible]





List of Companies		Associated Companies													
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
		Keystone Estate Co., Ltd.	Keystone Management Co., Ltd.	Rong Pasee Roi Chak Sam Joint Venture	BTS Sansiri Holding One Limited	BTS Sansiri Holding Four Limited	BTS Sansiri Holding Seven Limited	BTS Sansiri Holding Eight Limited	BTS Sansiri Holding Nine Limited	BTS Sansiri Holding Sixteen Limited	BTS Sansiri Holding Nineteen Limited	BTS Sansiri Holding Twenty Two Co., Ltd.	Nuvo Line Agency Limited	Siripat Three Co., Ltd	Metha Asset Management Co., Ltd.
Name of Directors and Executives															
1	Mr. Keeree Kanjanapas														
2	Mr. Rungson Sriworasat														
3	Mr. Chaiwat Atsawintarakun														
4	Mr. Plakorn Wanglee														
5	Mr. Surajit Gongvatana														
6	Mr. Kavin Kanjanapas	E	E												
7	Mr. Kong Chi Keung														E
8	Ms. Soraya Satiangoset	E	E		E	E	E	E	E	E	E	E	E	E	E
9	Mr. Veerapong Rodjanawaradom														
10	Ms. Nuttapun Giramethakul*														
11	Mr. Anuchit Sirirungngam**														
12	Ms. Wanicha Sangkarit***														
13	Mr. Natthabongse Yavijaya****														

**Notes:**

= Subsidiaries  = Associated Companies

A = Chairman of Board of Directors

B = Chairman of Executive Committee

C = Chairman of Audit Committee

D = Chairman of Nomination and Remuneration Committee

E = Director

F = Executive Director

G = Audit Committee

H = Nomination and Remuneration Committee

I = Independent Director

**Notes:**

\* Ms. Nuttapun Giramethakul served as Senior Vice President of Accounting and Acting Vice President of Financial since 1 November 2021 - 10 January 2023

\*\* Mr. Anuchit Sirirungngam serves as Acting Vice President of Financial and Director of Financial Department since 29 June 2023

\*\*\* Ms. Wanicha Sangkarit served as Acting Vice President of Accounting and Director of Accounting Department since 15 February - 30 November 2023

\*\*\*\* Mr. Natthabongse Yavijaya serves as Acting Vice President of Accounting and Associate Director of Accounting Department since 1 December 2023

<sup>1</sup> Lombard Estate Capital GmbH changed its name from Vienna House Capital GmbH

<sup>2</sup> Lombard Real Estate GmbH changed its name from Vienna House Real Estate GmbH

<sup>3</sup> Lombard Estate Asset GmbH changed its name from Vienna International Asset GmbH

<sup>4</sup> Katowice RE Sp. z o.o. changed its name from UBX Katowice Sp. z o.o.

<sup>5</sup> Amber Baltic RE Sp. z o.o. changed its name from VH Amber Baltic Sp. z o.o.

<sup>6</sup> Cracow RE Sp. z o.o. changed its name from Vienna House Easy Cracow RE Sp. z o.o.

<sup>7</sup> Andels Lodz RE Sp. z o.o. changed its name from VH Andel's Lodz Sp. z o.o.

<sup>8</sup> Pilsen RE s.r.o. changed its name from UBX Plzen Real Estate s.r.o.

<sup>9</sup> Bratislava RE s.r.o. changed its name from VHE Bratislava Real Estate s.r.o.

## Information of Subsidiaries' Directors 7.6

[illegible]



20	Mr. Ian Noel Rumens
21	Mr. Mary Martina Bruen
22	Mr. Rupert Thomas Simoner
23	Mr. Marten Ijkema
24	Ms. Johanna Weichselbaumer
25	Ms. Angelika Gaudman
26	Mr. Ralf Alsdorf
27	Ms. Dorit Von der Osten
28	Mr. Rolf Hubner
29	Mr. Andreas Mayr
30	Mr. Manuel Simon
31	Mr. Birgit Trapp
32	Mr. Heinz Gunter Hohne
33	Mr. Ralf Paul Noll
34	Mr. Oliver Rudnik
35	Mr. Marek Palenik
36	Mr. Stepan Sova
37	Ms. Monika Kowalska
38	Ms. Anna Olszynska
39	Mr. Tomasz Piorkowski





List of Companies		Subsidiaries																					
		23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44
		Lombard Estate Holdings Limited	U Hospitality Holding (Mauritius)	Thirty Three Gracechurch 1 Limited	Lombard Estate Capital GmbH¹	Lombard Real Estate GmbH²	Lombard Estate Asset GmbH³	Calvus Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Enigma Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Wuppertal KG	Fabella Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Diplomat Prague RE s.r.o	Katowice RE Sp. z o.o.⁴	Amber Baltic RE Sp. z o.o.⁵	Cracow RE Sp. z o.o.⁶	Andels Lodz RE Sp. z o.o.⁷	Pilsen RE s.r.o.⁸	Bratislava RE s.r.o.⁹	Fabio Grundstücksverwaltungsgesellschat mbH & Co. Vermietungs KG	Fiora Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Comtel Focus S.A.	Vienna House Cluster Tschechien s.r.o.	Diplomat Prague a.s.	Tanayong Hong Kong Limited
Name of Director																							
1	Mr. Kavin Kanjanapas																						E
2	Mr. Kong Chi Keung	E																					E
3	Ms. Soraya Satiangoset		E		E	E	E				E	E	E	E	E	E					E	E	
4	Mr. Veerapong Rodjanawaradom																						
5	Ms. Nuttapun Giramethakul																						
6	Mr. Anuchit Sirirungngam																						
7	Ms. Hassaya Nunchang																						
8	Mr. Sayam Siwarapornskul		E																			J	
9	Mr. Daniel Ross		E	E	E	E	E				E	E	E	E	E	E	E			E	E		
10	Mr. Burin Pusiri																						
11	Mr. Weerawat Wattanajchariya																						
12	Mr. Kom Panomroengsak																						
13	Mrs. Lapika Sasanavin																					J	
14	Mr. Leung Wing Shing Vincent	E																					
15	Mr. Fayaz Doobarry		E																				
16	Mrs. Shahnaz Doorbiz		E																				
17	Mr. Brendan Joseph Doeling			E																			
18	Mr. Shane Michael Hollywood																						
19	Mr. Nicholas James Terry			E																			
20	Mr. Ian Noel Rumens			E																			
21	Mr. Mary Martina Bruen			E																			
22	Mr. Rupert Thomas Simoner				E	E	E				E	E	E	E	E	E	E			E	E		
23	Mr. Marten Ijkema																			E			





List of Companies		Subsidiaries																					
		23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44
Name of Director		Lombard Estate Holdings Limited	U Hospitality Holding (Mauritius)	Thirty Three Gracechurch 1 Limited	Lombard Estate Capital GmbH <sup>1</sup>	Lombard Real Estate GmbH <sup>2</sup>	Lombard Estate Asset GmbH <sup>3</sup>	Calvus Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Enigma Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Wuppertal KG	Fabella Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Diplomat Prague RE s.r.o	Katowice RE Sp. z o.o. <sup>4</sup>	Amber Baltic RE Sp. z o.o. <sup>5</sup>	Cracow RE Sp. z o.o. <sup>6</sup>	Andels Lodz RE Sp. z o.o. <sup>7</sup>	Pilsen RE s.r.o. <sup>8</sup>	Bratislava RE s.r.o. <sup>9</sup>	Fabio Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Fiora Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Comtel Focus S.A.	Vienna House Cluster Tschechien s.r.o.	Diplomat Prague a.s.	Tanayong Hong Kong Limited
47	Mr. George Rosu																			E			
48	Ms. Lucia Arbetová																						
49	Mr. Jonathan Maxwell Wigley																						
50	Ms. Nopparat Pongwattanakulsiri																						
51	Mr. Weerawat Pantawangkul																						
52	Mrs. Wanlaya Damnemcharwanich																						
53	Mr. Korn Chinsawananon																						
54	Mr. Thanachai Thanachai-aree																						
55	Mr. Worawit Chailimpamontri																						
56	Mr. Chotechawal Leetrairong																						
57	Admiral Navapol Damrongpong																						
58	Mr. Rewin Pataibunlue																						
59	Mr. Thunwa Rungsittimongkol																						

**Notes:**

A = Chairman of Board of Directors

B = Chairman of Executive Committee

C = Chairman of Audit Committee

D = Chairman of Nomination and Remuneration Committee

E = Director

F = Executive Director

G = Audit Committee

H = Nomination and Remuneration Committee

I = Independent Director

J = Supervisory Board

**Notes:**
<sup>1</sup> Lombard Estate Capital GmbH changed its name from Vienna House Capital GmbH

<sup>2</sup> Lombard Real Estate GmbH changed its name from Vienna House Real Estate GmbH

<sup>3</sup> Lombard Estate Asset GmbH changed its name from Vienna International Asset GmbH

<sup>4</sup> Katowice RE Sp. z o.o. changed its name from UBX Katowice Sp. z o.o.

<sup>5</sup> Amber Baltic RE Sp. z o.o. changed its name from VH Amber Baltic Sp. z o.o.

<sup>6</sup> Cracow RE Sp. z o.o. changed its name from Vienna House Easy Cracow RE Sp. z o.o.

<sup>7</sup> Andels Lodz RE Sp. z o.o. changed its name from VH Andel's Lodz Sp. z o.o.

<sup>8</sup> Pilsen RE s.r.o. changed its name from UBX Plzen Real Estate s.r.o.

<sup>9</sup> Bratislava RE s.r.o. changed its name from VHE Bratislava Real Estate s.r.o.

# Profiles of Head of Internal Audit and Head of Compliance Department

7.7

## Profiles of Head of Internal Audit

### Name of the Individual Delegated by the Company to Serve as Head of Internal Audit:

**Name-Surname** Mr. Phatcharakorn Janthavisuth

**Position** Senior Internal Audit Manager

### Educational Qualification

Educational Level	Educational Institution	Field of Study
Bachelor's Degree	Mahidol University	Accounting
Master's Degree	Chulalongkorn University	Corporate Governance

### Related Diplomas and Certificates

- Professional Diploma in Forensic Accounting Certificate (FAC), Federation of Accounting Professions Under The Royal Patronage of His Majesty The King
- Diploma in Internal Auditing Certificate Program (IACP), Federation of Accounting Professions Under The Royal Patronage of His Majesty The King
- Diploma in Chief Audit Executive Professional Leadership Program (CAE) Class 3, Federation of Accounting Professions Under The Royal Patronage of His Majesty The King
- Certificate in Internal Auditing Education Partnership (IAEP), The Institute of Internal Auditors
- Certificate in Professional Internal Audit of Thailand (CPIAT), The Institute of Internal Audit of Thailand
- Certificate in Internal Auditor of ISO 9001, ISO 14001 and ISO 27001
- Certificate in Personal Data Protection Act (PDPA) for Internal Audit

### Work Experience and Related Professional Training

Duration	Position	Company's Name
2023 - Present	Senior Internal Audit Manager	Rabbit Holdings Public Company Limited
2023 - 2023	Internal Audit Director	Lease It Public Company Limited
2011 - 2022	Internal Audit Manager	Bangkok Expressway and Metro Public Company Limited
2009 - 2011	Assistant Auditor	EY Office Company Limited



Duration	Course	Organization's Name
2022	Audit Program Development	The Institute of Internal Auditors of Thailand
2022	Audit Working Paper and Audit Evidence	The Institute of Internal Auditors of Thailand
2021	Creative Problem Solving Techniques for Auditors	The Institute of Internal Auditors of Thailand

In this regard, the approval of appointment, rotation, dismissal of the person serving as the Company's Head of Internal Audit requires consideration by the Audit Committee.

## Profiles of Head of Compliance

### Name of the Individual Delegated by the Company to Serve as Head of Compliance:

**Name-Surname** Ms. Hassaya Nunchang

**Position** Associate Director of Legal and Compliance Department

### Educational Qualification

Educational Level	Educational Institution	Field of Study
Bachelor's Degree	Bangkok University	Bachelor of Law
Master's Degree	Bangkok University	Law of International Business and Electronic Transactions

### Related Diplomas and Certificates

Duration	Course	Organization's Name
2010	Fundamental Practice for Corporate Secretary (FPCS), Class 22/2010	Thai Listed Companies Association
2016	Corporate Secretary Program (CSP), Class 74/2016	Thai Institute of Directors
2016	Board Reporting Program (BRP), Class 21/2016	Thai Institute of Directors
2017	Advances for Corporate Secretaries, Class 2/2017	Thai Institute of Directors
2018	Company Reporting Program (CRP), Class 22/2018	Thai Institute of Directors
2018	How to Develop a Risk Management Plan (HRP), Class 19/2018	Thai Institute of Directors

Duration	Course	Organization's Name
2019	Effective Minutes Taking (EMT), Class 43/2019	Thai Institute of Directors
2019	2019 E3 Training: Engage Empower and Execute	SEASIA LEADAVATION CENTER (SEAC)
2022	PDPA for IT Management, Class 10	Political Science Association of Kasetsart University
2022	The Personal Data Protection Act B.E. 2562: Procedures and Practices, Class 22	Political Science Association of Kasetsart University
2022	The Personal Data Protection Act for Data Protection Officer (DPO) B.E. 2565	BTS Group Holdings PCL and University of the Thai Chamber of Commerce
2023	Successful Formulation & Execution of Strategy B.E. 2566	Thai Institute of Directors

## Work Experience and Related Professional Training

More information can be found in Attachment 7.4 Profiles of Directors, Executives and Secretary of the Company.

## Roles and Duties of Head of Compliance

The Company Secretary is responsible for taking care of the Company, complying with the laws and regulations related thereto in order to conform to the good corporate governance principles of listed companies as follows:

- Perform duties with responsibilities, precautions, and integrity, in compliance with legal provisions and other applicable regulations.
- Organize Board of Directors' meetings and shareholders' meetings to be in accordance with the law and terms related to the Company as well as following up to ensure compliance with meetings' resolutions.
- Render advice to the directors on various laws and regulations related to good corporate governance; maintain the status of a listed company on the stock exchange and various laws and regulations related to the Company's business operations; organize meetings of the Board of Director, Sub-Committees, and shareholders, including supervising and coordinating the implementation of the objectives, Articles of Association, Board of Directors' resolutions, or those of shareholders, as well as other relevant legal and regulatory requirements.
- Prepare and maintain the Company's various documents such as director registration, invitation letter to the Board of Directors' meetings, minutes of the Board of Directors' meetings, invitation letter to the shareholders' meetings, and minutes of the shareholders' meetings.
- Oversee activities of the Board of Directors.
- Maintain stakeholder reports submitted by the Company's directors or executives and send a copy of the stakeholder reports to the Chairman of the Board of Directors and the Chairman of the Audit Committee.
- Maintain a copy of the report on changes to the securities holdings of directors or executives.
- Supervise the disclosure of information in accordance with the regulations of the Stock Exchange of Thailand, Securities and Exchange Commission, and other relevant regulators, as well as the principles of good corporate governance.
- Take other actions as announced by the Capital Market Supervisory Board or assigned by the Board of Directors.

## 7.8 Assets Used in Business Operations and Details of Property Valuations

### Assets Used in the Company's Business and Subsidiary

As of December 31, 2023, the Company and its subsidiaries have fixed assets used in business operations, including properties under development, land and projects pending for development, real estate for domestic and international investment, land, building, and equipment, and domestic and overseas right assets, with a total value of 38,254 million baht (according to the statement of financial position). Details are as follows:

Asset Type	Value (Million Baht)
Property under development	1,158.4
Land and projects pending for development	2,702.1
Domestic investment property	6,690.2
Overseas investment property	11,206.1
Land, buildings and equipment and domestic rights assets	15,378.3
Land, buildings and equipment and overseas rights assets	1,119.3

### (1) Real Estate Projects Under Development

Property Details	Type of Ownership	Building/ Vacant land	Location	Rights Document	Unit	Area			Book Value as of December 31, 2023 (million baht)	Obligation
						Rai	Ngan	Square wa		
Prime Area 38 Company Limited <sup>1</sup>										
Sukhumvit 38 Land Project	Own	Land and buildings	Phra Khanong, Klong Toei, Bangkok	Title deed	7 plots	2	0	36	1,158.4	Collateral

## (2) Land and Project Awaiting Development

Property Details	Type of Ownership	Building/ Vacant land	Location	Rights Document	Unit	Area			Book Value as of December 31, 2023 (million baht)	Obligation
						Rai	Ngan	Square wa		
Rabbit Holdings Public Company Limited										
Chonburi Project (Panya Resort) <sup>2</sup>	Own	Vacant land	Ban Mhung, Bang Phra, Sriracha (Bang Phra) Muang Chonburi, Chonburi	Title deed	2 plots	2	0	18	2.5	-
PrannaKiri Assets Company Limited										
Nakomratchasima Land <sup>1</sup>	Own	Vacant land	Pong Ta Long, Pak Chong, Nakhon Ratchasima	Nor Sor 3 Kor	13 plots	427	3	34	376.5	-
Tanayong Food and Beverage Company Limited										
Nakomratchasima Land <sup>1</sup>	Own	Vacant land	Pong Ta Long, Pak Chong, Nakhon Ratchasima	Nor Sor 3 Kor	1 plot	87	3	94	56.1	-
Siam Paging and Communication Company Limited										
Nakomratchasima Land <sup>1</sup>	Own	Vacant land	Pong Ta Long, Pak Chong, Nakhon Ratchasima	Nor Sor 3 Kor	1 plot	37	2	98	43.0	-
Phaholyothin road Land	Joint own	Vacant land	Lat Yao, Bang Khen, (Bang Sue), Bangkok	Title deed	5 plots	0	0	10	-	-
Prime Area 12 Company Limited										
Sukhumvit 12 Land Project	Own	Vacant land	Khlong Toei, Khlong Toei (11 <sup>th</sup> Phra Khanong Nuea)  Khlong Ton, (11 <sup>th</sup> Phra Khanong Nuea), Khlong Toei  Khlong Toei (Phra Khanong), Phra Khanong, Bangkok	Title deed	4 plots	2	0	89.5	2,224.0	Collateral <sup>6</sup>
Muangthong Assets Company Limited										
Phaholyothin Road Land	Joint own with Contributions	Vacant land	Chomphon, Chatuchak, Bangkok	Title deed	2 plots	0	0	2	-	-

### (3) Investment Property (Domestic)

Property Details	Type of Ownership	Building/ Vacant land	Location	Rights Document	Unit	Area			Book Value as of December 31, 2023 (million baht)	Obligation
						Rai	Ngan	Square wa		
Rabbit Holdings Public Company Limited										
Bang Krachao Project <sup>1</sup>	Own	Vacant land	Bang Num Phung, Phrapadaeng (Muang), Phrapadaeng, Samutprakarn	Title deed	28 plots	25	1	51.7	100.2	-
Noble Ploenchit Condominium	Own	Condominium	Lumpini, Pathumwan, Bangkok	Document showing condominium ownership	12 rooms	Total area 4,446.72 sqm with the ownership ratio of 4,446.72 parts out of 90,136.83 parts			743.1	Collateral <sup>6</sup>
Kamkoong Property Company Limited										
The Unicorn Project Phayathai	Own	Office Building, Hotel	Thung Phaya Thai, Thung Phaya Thai (Prachaejeen), Ratchathewi, Bangkok	Title deed	6 plots	7	1	37.4	2,684.6	Collateral <sup>7</sup>
Unison One Company Limited <sup>1</sup>										
TST Tower	Own	Land and buildings	Lat Yao (Bangseu Nuea), Chomphon Bang Khen (Bangseu), Chatuchak, Bangkok	Title deed	3 plots	1	2	68	699.4	Collateral <sup>6</sup>
NPARK Global Holding Company Limited <sup>2</sup>										
Korat Land	Own	Vacant land	Nong Krathum, Mhun Wai, Jor Hor (Mhun Wai), Muang Nakhon Ratchasima, Nakhon Ratchasima	Title deed	25 plots	137	1	73	661.7	Collateral <sup>8</sup>
Prime Area Retail Company Limited										
Ideo Q Chula-Samyan Condominium	Own	Condominium	Mahaprutaram, Bangrak, Bangkok	Document showing condominium ownership	6 rooms	Total area 924.05 sqm with the ownership ratio of 924.05 parts out of 48,805.06 parts			126.3	-
Ashton Chula Silom Condominium	Own	Condominium	Sri Phraya, Bangrak, Bangkok	Document showing condominium ownership	5 rooms	Total area 186.98 sqm with the ownership ratio of 186.98 parts out of 41,461.64 parts			28.2	-

Property Details	Type of Ownership	Building/ Vacant land	Location	Rights Document	Unit	Area			Book Value as of December 31, 2023 (million baht)	Obligation
						Rai	Ngan	Square wa		
Ideo Mobi Sukhumvit A Condominium	Own	Condominium	Bangchak, Phra Khanong, Bangkok	Document showing condominium ownership	3 rooms	Total area 291.81 sqm with the ownership ratio of 291.81 parts out of 15,333.57 parts			29.8	-
Ideo Mobi Sukhumvit B Condominium	Own	Condominium	Bangchak, Phra Khanong, Bangkok	Document showing condominium ownership	2 rooms	Total area 198.63 sqm with the ownership ratio of 198.63 parts out of 15,159.97 parts			20.3	-
Ideo Sukhumvit 93 Condominium	Own	Condominium	Bangchak, Phra Khanong, Bangkok	Document showing condominium ownership	2 rooms	Total area 442.90 sqm with the ownership ratio of 442.90 parts out of 50,250.31 parts			36.1	-
Elio Del Ray Condominium	Own	Condominium	Bangchak, Phra Khanong, Bangkok	Document showing condominium ownership	4 rooms	Total area 414.11 sqm with the ownership ratio of 414.11 parts out of 47,678.60 parts			33.8	-
Ideo Mix Sukhumvit 103 Condominium	Own	Condominium	Bangna, Bangna (Pha Khanong), Phra Khanong, Bangkok	Document showing condominium ownership	15 rooms	Total area 1,076.94 sqm with the ownership ratio of 1,076.94 of out 37,039.88 parts			116.1	-
Ideo Mobi Sukhumvit Eastgate Condominium	Own	Condominium	Bangna, Bangna, Bangkok	Document showing condominium ownership	5 rooms	Total area 389.79 sqm with the ownership ratio of 389.79 parts out of 21,729.70 parts			37.3	-
Ideo Sukhumvit 115 Condominium	Own	Condominium	Thepharak, Mueang Samut Prakan, Samut Prakan	Document showing condominium ownership	7 rooms	Total area 368.28 sqm with the ownership ratio of 368.28 parts out of 36,045.29 parts			32.7	-
Ideo Q Phayathai Condominium	Own	Condominium	Thung Phayathai (Prachaejeen), Ratchathewi (Dusit), Phayathai (Dusit), Bangkok	Document showing condominium ownership	1 room	Total area 141.89 sqm with the ownership ratio of 141.89 parts out of 23,818.25 parts			14.4	Collateral <sup>8</sup>



Property Details	Type of Ownership	Building/ Vacant land	Location	Rights Document	Unit	Area			Book Value as of December 31, 2023 (million baht)	Obligation
						Rai	Ngan	Square wa		
Ideo Q Ratchathewi Condominium	Own	Condominium	Thanon Phayathai, Ratchathewi, Bangkok	Document showing condominium ownership	1 room	Total area 140.62 sqm with the ownership ratio of 140.62 parts out of 13,074.83 parts			14.4	-
Ideo Mobi Sathorn Condominium	Own	Condominium	Klong Thon Sai, Bang Lamphu Lang, Klong San, Bangkok	Document showing condominium ownership	1 room	Total area 194.67 sqm with the ownership ratio of 194.67 parts out of 17,270.31 parts			18.5	Collateral <sup>8</sup>
Ideo Sathorn Tha Phra Condominium	Own	Condominium	Bukkhalo, Thonburi, Bangkok	Document showing condominium ownership	5 rooms	Total area 543.53 sqm with the ownership ratio of 543.53 parts out of 36,441.07 parts			48.1	-
2-Storey commercial building in front of Ideo Wutthakat Condominium	Own	Land and buildings	Bang Kho, Chom Thong, Bangkok	Title deed	1 title deed	0	1	26.5	27.2	-
3-Storey commercial buildings in front of Ideo Thapra Interchange Condominium	Own	Land and buildings	Wat Tha Phra, Bangkok Yai, Bangkok	Title deed	3 title deeds	0	0	36.2	21.8	-
Ideo Mobi Wongsawang Interchange Condominium	Own	Condominium	Bang Sue, Bang Sue (Bangson), Bang Sue, Dusit (Bang Sue), Bangkok	Document showing condominium ownership	4 rooms	Total area 193.72 sqm with the ownership ratio of 193.72 parts out of 15,229.18 parts			13.2	-
Ideo Mobi Phayathai Condominium	Own	Condominium	Thung Phayathai, Ratchathewi, Bangkok	Document showing condominium ownership	1 room	Total area 237.42 sqm with the ownership ratio of 237.42 parts out of 10,935.70 parts			22.6	-
Ideo Verve Ratchaprarop Condominium	Own	Condominium	Makkasun, Ratchathewi, Bangkok	Document showing condominium ownership	4 rooms	Total area 314.86 sqm with the ownership ratio of 314.86 parts out of 22,294.09 parts			32.0	-
Ideo Mobi Rama 9 Condominium	Own	Condominium	Huaykwang, Huaykwang, Bangkok	Document showing condominium ownership	5 rooms	Total area 466.51 sqm with the ownership ratio of 466.51 parts out of 24,099.67 parts			47.6	-

Property Details	Type of Ownership	Building/ Vacant land	Location	Rights Document	Unit	Area			Book Value as of December 31, 2023 (million baht)	Obligation
						Rai	Ngan	Square wa		
Ideo Ratchada - Huaykwang Condominium	Own	Condominium	Huaykwang (North Samsen Nok), Huaykwang (Bangsue), Bangkok	Document showing condominium ownership	5 rooms	Total area 249.35 sqm with the ownership ratio of 249.35 parts out of 14,761.11 parts			25.2	-
Ideo Mix Phaholyothin Condominium	Own	Condominium	Samsen Nai (South Bangsue), Phayathai (Bangsue), Bangkok	Document showing condominium ownership	11 rooms	Total area 647.47 sqm with the ownership ratio of 647.47 parts out of 17,859.49 parts			64.8	-
Unio Charan 3 Condominium	Own	Condominium	Wat Tha Phra, Bangkok Yai, Bangkok	Document showing condominium ownership	4 rooms	Total area 112.98 sqm with the ownership ratio of 112.98 parts out of 54,650.68 parts			6.0	-
Unio Rama 2 - Thakham Condominium	Own	Condominium	Samaedam, Bangkhuntien, Bangkok	Document showing condominium ownership	1 room	Total area 125.04 sqm with the ownership ratio of 125.04 parts out of 18,485.03 parts			7.8	-
Unio Serithai Condominium	Own	Condominium	Khlongkum, Beungkum, Bangkok	Document showing condominium ownership	2 rooms	Total area 163.85 sqm with the ownership ratio of 163.85 parts out of 17,838.07 parts			8.4	Collateral <sup>8</sup>
Unio Sukhumvit 72 Phase 1 Condominium	Own	Condominium	Samrong Nua (Bangna), Samut Prakan (Bangna), Samut Prakan, Bangkok	Document showing condominium ownership	3 rooms	Total area 167.89 sqm with the ownership ratio of 167.89 parts out of 26,889.33 parts			13.8	-
Unio Sukhumvit 72 Phase 2 Condominium	Own	Condominium	Samrong Nua (Bangna), Mueang, Samut Prakan, (Bangna), Samut Prakan, Bangkok	Document showing condominium ownership	3 rooms	Total area 165.6 sqm with the ownership ratio of 165.6 parts out of 26,872.56 parts			13.7	-
U Remix Company Limited										
Noble Remix Condominium	Own	Condominium	Khlong Ton, (11 <sup>th</sup> Phra Khanong Nuea), Khlong Toei, (Phrakanong), Bangkok	Document showing condominium ownership	9 rooms	Total area 6,726.83 sqm with the ownership ratio of 6,726.83 parts out of 46,025.81 parts			941.1	Collateral <sup>6</sup>



**(4) Investment Property (Overseas)**

Property Details	Type of Ownership	Building/ Vacant land	Contract Period	Location	Town/ Country	No. of Keys	Area (Sqm)	Book Value as of December 31, 2023 (GBP million)	Obligation
Thirty Three Gracechurch 1 Limited									
Lombard House 33 Gracechurch Street	Operating Lease	Office Building	Contract ended in year 2162	33 Gracechurch Street, London, EC3V 0BT	United Kingdom	-	9,811	58.6	-

Property Details	Type of Ownership	Building/ Vacant land	Contract Period	Location	Town/ Country	No. of Keys	Area (Sqm)	Book Value as of December 31, 2023 (EUR million)	Obligation
Lombard Estate Asset GmbH									
Vienna House ® by Wyndham Easy Amberg	Own	Hotel Building	-	Schiesstaetteweg 10. 92224 Amberg	Germany	110	5,805	52.8	3.4
Vienna House ® by Wyndham Easy Bad Oeynhausen	Own	Hotel Building	-	Morsbachallee 1. 32545 Bad Oeynhausen	Germany	146	10,144		4.6
Vienna House ® by Wyndham Easy Castrop- Rauxel	Own	Hotel Building	-	Dortmunder Strasse 55. 44575 Castrop Rauxel	Germany	84	4,955		3.6
Vienna House ® by Wyndham Easy Coburg	Own	Hotel Building	-	Ketschendorfer Strasse 86. 96450 Coburg - Suedstadt	Germany	123	19,158		3.8
Vienna House ® by Wyndham Easy Günzburg	Own	Hotel Building	-	Jahnstrasse 4. 89312 Guenzburg	Germany	100	7,725		2.5
Vienna House ® by Wyndham Easy Landsberg	Equipment Owner	-	-	Gaf Zeppelin Str 6. 86899 Landsberg am Lech	Germany	-	-		-
Vienna House ® by Wyndham Easy Limburg	Equipment Owner	-	-	Schiede 10. 65549 Limburg	Germany	-	-		-

Property Details	Type of Ownership	Building/ Vacant land	Contract Period	Location	Town/ Country	No. of Keys	Area (Sqm)	Book Value as of December 31, 2023 (EUR million)	Obligation
Vienna House ® by Wyndham Easy Neckarsulm	Equipment Owner	-	-	Heiner Fleischmann Str 8. 74172 Neckarsulm	Germany	-	-		-
Vienna House ® by Wyndham Easy Trier	Equipment Owner	-	-	Metzer Allee 6. 54295 Trier	Germany	-	-		-
Vienna House ® by Wyndham Easy Wuppertal	Equipment Owner	-	-	Auf dem Johannisberg 1. 42103 Wuppertal	Germany	-	-		-
Calvus Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG									
Vienna House ® by Wyndham Easy Neckarsulm	Financial Lease	Hotel Building	Contract ended in year 2025	Heiner Fleischmann Str 8. 74172 Neckarsulm	Germany	95	7,390	8.1	2.4
Enigma Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Wuppertal KG									
Vienna House ® by Wyndham Easy Wuppertal	Financial Lease	Hotel Building	Contract ended in year 2028	Auf dem Johannisberg 1. 42103 Wuppertal	Germany	130	7,500	13.1	4.6
Fabella Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG									
Vienna House ® by Wyndham Easy Limburg	Financial Lease	Hotel Building	Contract ended in year 2031	Schiede 10. 65549 Limburg	Germany	99	4,664	-	2.9
Fabio Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG									
Vienna House ® by Wyndham Easy Landsberg	Financial Lease	Hotel Building	Contract ended in year 2024	Graf Zeppelin Str 6. 86899 Landsberg am Lech	Germany	103	4,646	6.4	1.5
Fiora Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG									
Vienna House ® by Wyndham Easy Trier	Financial Lease	Hotel Building	Contract ended in year 2029	Metzer Allee 6. 54295 Trier	Germany	105	6,417	6.3	3.1



Property Details	Type of Ownership	Building/ Vacant land	Contract Period	Location	Town/ Country	No. of Keys	Area (Sqm)	Book Value as of December 31, 2023 (EUR million)	Obligation
Diplomat Prague RE s.r.o.									
Vienna House ® by Wyndham Diplomat Prague	Own	Hotel Building	-	Evropska 15. 16041 Prague	Czech Republic	400	27,800	45.9	22.7
Pilsen RE s.r.o.									
Vienna House ® by Wyndham Easy Pilsen	Own	Hotel Building	-	U Prazdroje 6 30100 Pilsen	Czech Republic	144	8,382	7.4	3.5
Katowice RE Sp. z o.o.									
Vienna House ® by Wyndham Easy Katowice	Own	Hotel Building	-	Ulica Sokolska 24. 40086 Katowice	Poland	203	16,900	22.0	5.5
Bratislava RE s.r.o.									
Vienna House ® by Wyndham Easy Bratislava	Own	Hotel Building	-	Galvaniho ul. 28. 82104 Bratislava	Slovakia	170	8,782	6.8	5.9
Andels Lodz RE Sp. z o.o.									
Vienna House ® by Wyndham Andel's Lodz	Own	Hotel Building	-	Ulica Ogrodowa 17. 91065 Lodz	Poland	277	39,240	40.4	-
Cracow RE Sp. z o.o.									
Vienna House ® by Wyndham Easy Cracow	Own	Hotel Building	-	Przy Rondzie 2 PL - 31547 Cracow	Poland	220	7,700	17.9	9.0

## (5) Land, Building, Equipment and Right of Use (Domestic)

Property Details	Type of Ownership	Building/ Vacant land	Location	Rights Document	Unit	Area			Book Value as of December 31, 2023 (million baht)		Obligation
						Rai	Ngan	Square wa	Land, Building and Equipment	Right of Use	
Rong Pasee Roi Chak Sam Joint Venture											
Roi Chak Sam Project	Leasehold Right	Land and buildings	Bang Rak, Bang Rak, Bangkok	Title deed	3 plots	5	0	60	812.3	855.7	-
Khonkaen Buri Company Limited <sup>2</sup>											
Avani Khon Kaen and Convention Centre	Own	Land and buildings	Nai Mueang, Nai Mueang (Phra Lub), Mueang Khon Kaen, Khon Kaen	Title deed	42 plots (195 rooms)	12	1	36.90	774.0	-	Collateral <sup>8</sup>
Suparee Parkview	Own	Land and buildings	Nai Mueang, Mueang Khon Kaen, Khon Kaen	Title deed	3 plots (64 rooms)	2	1	13.4	124.5	-	-
EGS Assets Company Limited											
Eastin Grand Sathorn Bangkok	Own	Land and Building	Yannawa (Sathorn), Sathorn (Bang Rak), Bangkok	Title deed	1 plot (390 rooms)	2	1	57	3,370.0	-	Collateral <sup>8</sup>
Muangthong Assets Company Limited											
U Inchantree Kanchanaburi	Own	Land and Building	Thamakam, Mueang Kanchanaburi, Kanchanaburi	Nor Sor 3 Kor and Nor Sor 3 Koh	13 plots (50 rooms)	5	1	30	102.2	-	Collateral <sup>8</sup>
U Sathorn <sup>4</sup>	Leasehold Right	Land and Building	Thung Maha Mek, Sathorn, Bangkok	Title deed	1 plot (86 rooms)	9	3	12	104.2	376.9	-
U Chiang Mai <sup>5</sup>	Leasehold Right	Land and Building	Sri Phoom, Mueang Chiangmai, Chiangmai	Title deed	1 plot (41 rooms)	1	1	38	22.2	18.6	-
BTS Land Company Limited											
Eastin Thana City Golf Resort	Own	Land and Building	Bang Chalong, Bang Phli, Samutprakarn	Title deed	1 plot (39 rooms)	2	1	11.4	101.1	-	Collateral <sup>8</sup>

[illegible]

**(6) Land, Building, Equipment and Right of Use (Overseas)**

Property Details	Type of Ownership	Building/ Vacant land	Contract Period	Location	Town/ Country	No. of Keys	Area (Sqm)	Book Value as of December 31, 2023 (EUR million)		Obligation
								Land, Building and Equipment	Right of Use	
Lombard Estate Asset GmbH										
Vienna House ® by Wyndham Easy Amberg	Equipment Owner	-	-	Schiesstaetteweg 10. 92224 Amberg	Germany	-	-	3.4	0.1	-
Vienna House ® by Wyndham Easy Bad Oeynhausen	Equipment Owner	-	-	Morsbachallee 1. 32545 Bad Oeynhausen	Germany	-	-			-
Vienna House ® by Wyndham Easy Castrop-Rauxel	Equipment Owner	-	-	Dortmunder Strasse 55. 44575 Castrop Rauxel	Germany	-	-			-
Vienna House ® by Wyndham Easy Coburg	Equipment Owner	-	-	Ketschendorfer Strasse 86. 96450 Coburg - Suedstadt	Germany	-	-			-
Vienna House ® by Wyndham Easy Günzburg	Equipment Owner	-	-	Jahnstrasse 4. 89312 Guenzburg	Germany	-	-			-
Vienna House ® by Wyndham Easy Landsberg	Equipment Owner	-	-	Gaf Zeppelin Str 6. 86899 Landsberg am Lech	Germany	-	-			-
Vienna House ® by Wyndham Easy Limburg	Equipment Owner	-	-	Schiede 10. 65549 Limburg	Germany	-	-			-
Vienna House ® by Wyndham Easy Neckarsulm	Equipment Owner	-	-	Heiner Fleischmann Str 8. 74172 Neckarsulm	Germany	-	-			-
Vienna House ® by Wyndham Easy Trier	Equipment Owner	-	-	Metzer Allee 6. 54295 Trier	Germany	-	-			-
Vienna House ® by Wyndham Easy Wuppertal	Equipment Owner	-	-	Auf dem Johannisberg 1. 42103 Wuppertal	Germany	-	-			-



Property Details	Type of Ownership	Building/ Vacant land	Contract Period	Location	Town/ Country	No. of Keys	Area (Sqm)	Book Value as of December 31, 2023 (EUR million)		Obligation
								Land, Building and Equipment	Right of Use	
Diplomat Prague RE s.r.o.										
Vienna House Diplomat Prague	Equipment Owner	-	-	Evropska 15. 16041 Prague	Czech Republic	-	-	0.6	-	-
Diplomat Prague a.s.										
Vienna House ® by Wyndham Diplomat Prague	Equipment Owner	-	-	Evropska 15. 16041 Prague	Czech Republic	-	-	0.0	-	-
Pilsen RE s.r.o.										
Vienna House ® by Wyndham Easy Pilsen	Equipment Owner	-	-	U Prazdroje 6 30100 Pilsen	Czech Republic	-	-	0.1	-	-
Amber Baltic RE Sp. z o.o.										
Vienna House ® by Wyndham Amber Baltic Miedzzydroje	Financial Lease	Hotel Building	Contract ended in year 2024	Promenada Gwiazd 1 PL - 72-500 Miedzzydroje	Poland	192	13,659	0.3	12.5	-
Andels Lodz RE Sp. z o.o.										
Vienna House ® by Wyndham Andel's Lodz	Equipment Owner	-	Contract ended in year 2022	Ulica Ogrodowa 17. 91065 Lodz	Poland	-	-	1.4	-	-
Katowice RE Sp. z o.o.										
Vienna House ® by Wyndham Easy Katowice	Equipment Owner	-	-	Ulica Sokolska 24. 40086 Katowice	Poland	-	-	0.4	-	-
Cracow RE Sp. z o.o.										
Vienna House ® by Wyndham Easy Cracow	Equipment Owner	-	-	Przy Rondzie 2 PL - 31547 Cracow	Poland	-	-	0.5	-	-

Property Details	Type of Ownership	Building/ Vacant land	Contract Period	Location	Town/ Country	No. of Keys	Area (Sqm)	Book Value as of December 31, 2023 (EUR million)		Obligation
								Land, Building and Equipment	Right of Use	
Comtel Focus S.A.										
Vienna House ® by Wyndham Easy Airport Bucharest	Own	Hotel Building	-	283 Calea Bucurestilor 75100 Otopeni - Bucharest	Romania	177	10,234	9.9	0.0	5.2
Bratislava RE s.r.o.										
Vienna House ® by Wyndham Easy Bratislava	Equipment Owner	-	-	Galvaniho ul. 28, 82104 Bratislava	Slovakia	-	-	0.1	-	-
Vienna House Cluster Tschechien s.r.o.										
Cluster Companies in Czech	Equipment Owner	-	-	Praha 6 - Dejvice, Evropská 370/15, PSC 16041, Czech Republic	Czech Republic	-	-	0.0	-	-

**Notes:**

<sup>1</sup> The Annual General Meeting of Shareholders No. 2021 held on March 31, 2021, approved the partial sale of properties, totalling 8 assets, including this. The Company is currently in the process of disposing the asset.

<sup>2</sup> The Extraordinary General Meeting of Shareholders No. 1/2018 held on January 4, 2018, approved the sale of 8 properties, including this asset. The Company is currently in the process of disposing the asset.

<sup>3</sup> Sublease agreement from BTS Group Holdings Public Company Limited

<sup>4</sup> Entered into a lease agreement from Miss Jarunee Maneekul for a period of 21 years from February 1, 2007, to January 31, 2028.

<sup>5</sup> Collateral mortgage with financial institution amount to 2,611 million baht.

<sup>6</sup> Collateral mortgage with financial institution amount to 12,000 million baht.

<sup>7</sup> Collateral mortgage with financial institution amount to 4,330 million baht.

<sup>8</sup> Collateral mortgage with financial institution amount to 2,000 million Baht



## Report of Asset Valuation

In 2023, the Company and its subsidiaries conducted a valuation of property plant and equipment and other assets to support financial statements with property details as follows:

Type	Location	Area			Type of Ownership	Obligation (The other party)	Objective of Asset Valuation	Valuation Price (million baht)	Valuation Agent, Key Valuator	Date of Valuation
		Rai	Ngan	Square wa						
Rabbit Holdings Public Company Limited										
Chonburi Project (Panya Resort)	Ban Mhung, Bang Phra, Sriracha (Bang Phra), Mueang Chonburi, Chonburi	2	0	18	Own		Public	7.0	S.L. Standard Appraisal Co., Ltd.	31 October 2023
Noble Ploenchit Condominium	Lumpini, Pathumwan, Bangkok	Total area 4,446.72 sq.m. with the ownership ratio of 4,446.72 parts out of 90,136.83 parts			Own	Collateral	Accounting record	896.8	S.L. Standard Appraisal Co., Ltd..	31 October 2023
U Remix Company Limited										
Noble Remix Condominium	Khlong Ton, (11 <sup>th</sup> Phra Khanong Nuea), Khlong Toei (Phra Khanong), Bangkok	Total area 6,726.83 sq.m. with the ownership ratio of 6,726.83 parts out of 46,025.81 parts			Own	Collateral	Accounting record	1,240.3	S.L. Standard Appraisal Co., Ltd.	31 October 2023
Kamkoong Property Company Limited										
The Unicorn Project Phayathai	Thung Phaya Thai, Thung Phaya Thai (Prachaejeen), Ratchathewi, Dusit, Bangkok	7	1	37.4	Own	Collateral	Public	9,792.0	S.L. Standard Appraisal Co., Ltd.	31 October 2023
Khonkaen Buri Company Limited										
Avani Khon Kaen Hotel and Convention Center	Nai Mueang, Nai Mueang (Phra Lub), Mueang Khon Kaen, Khon Kaen	12	1	36.9	Own	Collateral	Public	892.0	S.L. Standard Appraisal Co., Ltd.	31 October 2023
Suparee Parkview Hotel	Nai Mueang, Mueang Khon Kaen, Khon Kaen	2	1	13.4	Own	-	Public	175.1	T.A. Management Corporation (1999) Co., Ltd.	3 November 2023

Type	Location	Area			Type of Ownership	Obligation (The other party)	Objective of Asset Valuation	Valuation Price (million baht)	Valuation Agent, Key Valuator	Date of Valuation
		Rai	Ngan	Square wa						
Prime Area 38 Company Limited										
The Residences 38	Prakhanhong, Klongtoei, Bangkok	2	0	36	Own	Collateral	Public	2,837.3	S.L Standard Appraisal Co., Ltd.	31 October 2023
NPARK Global Holding Company Limited										
Korat Land Project	Nong Krathum, Mhun Wai, Jor Hor (Mhun Wai), Mueang Nakhon Ratchasima, Nakhon Ratchasima	137	1	73	Own	Collateral	Public	703.0	S.L Standard Appraisal Co., Ltd.	31 October 2023
PrannaKiri Company Limited										
Nakhon Ratchasima Land	Pong Ta Long, Pak Chong, Nakhon Ratchasima	427	3	34	Own	-	Public	442.0	S.L Standard Appraisal Co., Ltd.	31 October 2023
Tanayong Food and Beverage Company Limited										
Nakhon Ratchasima Land	Pong Ta Long, Pak Chong, Nakhon Ratchasima	87	3	94	Own	-	Public	68.6	S.L Standard Appraisal Co., Ltd.	31 October 2023
Siam Paging and Communication Company Limited										
Nakhon Ratchasima Land	Pong Ta Long, Pak Chong, Nakhon Ratchasima	37	2	98	Own	-	Public	30.2	S.L Standard Appraisal Co., Ltd.	31 October 2023

## Intangible Assets of the Company and its Subsidiaries

As of December 31, 2023, the Company and its subsidiaries have intangible assets used in business operations, including intangible assets derived from business combination, Heritable building right and computer software which has the net book value of 424 million baht.

### Lease Agreement at the Ratchaphatsadu Land at Rong Pasee Roi Chak Sam Development Project with the Treasury Department, The Ministry of Finance

Rong Pasee Rot Chak Sam Joint Venture (“**Joint Venture**”) (former name “A Joint venture group between U City Public Company Limited, Aman Resort Services Limited and Silver Link Holding Limited”) entered into a lease and point investment agreement dated May 10, 2005

for construction and management with the Treasury Department, the Ministry of Finance by Joint Ventures to invest in land development for the construction of hotels and other buildings and transfer of ownership rights to government agencies. On May 24, 2019, Joint Venture has made an amendment to the above contract dated May 10, 2005 (“**Amendment agreement**”) with the Treasury Department Ministry of Finance. The Joint Venture will have the right to manage the hotel with a period of 30 years from the date of completion in building construction and renovation and acceptance of work granted from the Inspection Committee. However, Joint Venture have to complete the building construction and renovation which cost not less than 1,040.57 million baht within 6 years from the date of Amendment Agreement. In addition, Joint Venture have to pay for use of land and land rental to the Treasury Department amount to 1,659.34 million baht. Lease amendment and agreement can be summarized as following:

Location	Ratchaphatsadu Land, registration no. KorTor 043314 (Roi Chak Sam Plot) Land Title Deeds No.2317, 3618 and 3257, Silom Sub-district, Bang Rak District, Bangkok		
Rental Period	30 years from the date of completion in building construction and renovation and acceptance of work granted from the Inspection Committee		
Contract Year	May 10, 2005		
Amendment Date	May 24, 2019		
Area	5 Rai 60 Square wa		
Compensation Rate	Start payment from the date of signing the contract (Amendment) Year 1 - Year 3      20.84 Million baht per year Year 4 - Year 6      22.72 Million baht per year		
Rental Rate	Start from the date of completion in building construction and renovation and acceptance of work granted from the Inspection Committee Year 1 - Year 3      24.76 Million baht per year Year 4 - Year 6      26.99 Million baht per year Year 7 - Year 9      29.42 Million baht per year Year 10 - Year 12    32.07 Million baht per year Year 13 - Year 15    34.96 Million baht per year Year 16 - Year 18    38.10 Million baht per year Year 19 - Year 21    41.53 Million baht per year Year 22 - Year 24    45.27 Million baht per year Year 25 - Year 27    49.34 Million baht per year Year 28 - Year 30    53.78 Million baht per year		

Special Compensation Rate	Year 1	Pay 50 million baht
	Year 21	Pay 50 million baht
	Year 22	Pay 50 million baht
	Year 23	Pay 50 million baht
	Year 24	Pay 50 million baht
	Year 25	Pay 50 million baht
	Year 26	Pay 50 million baht
	Year 27	Pay 50 million baht
Usability	Construction as a hotel	
Obligation	-None-	



## 7.9 Attachments Displayed on the Company's Website

Corporate Governance and Code of Business Conduct

Connected Transaction Policy

Information Security Policy

Environmental Management Policy

Human Rights Policy

Anti-Corruption Policy

Personal Data Protection Policy

Risk Management Policy

Authorities and Duties of the Executive Committee

Charter of the Board of Directors

Charter of the Nomination and Remuneration Committee

Charter of the Audit Committee

Definition of the Company's Independent Director



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