

Rabbit Holdings Public Company Limited

Form 56-1 One Report 2024



rabbit
HOLDINGS
Public Company Limited



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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

R

Resilience

Continue to
learn, strive &
endeavor

A

Above and Beyond

Delivering
value beyond
expectations

B

Break-through

Leaping
towards
innovation

B

Better Society

Providing
value for
the betterment
of the society

I

Integrity

Adhering
to moral
principles &
ethics

T

Teamwork

Collaborating
with each
other towards
the same goals

S

Synergy

Integrating
abilities
between us &
our partners



1.2 Strategy and Target Overview

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 will carry out business with sustainability, accurate and transparency by investing in insurance business, financial business and property business. The company has set out 5 approaches to strengthen its businesses as follows:

1. Investment

- Invest in insurance businesses, NPL & NPA management businesses, fund management services, and other related businesses.
- Minimize investment risks by investing in various assets and focusing on 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 risks 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 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,

For the year 2024, Thailand's tourism industry experienced strong growth, welcoming over 36 million international arrivals, a 26% increase YoY. This growth was driven by the recovery of the global economy, the relaxation of international travel restrictions and government measures to streamline the ease of traveling. Additionally, the Tourism Authority of Thailand (TAT) implemented strategies in collaboration with international airlines to restore previous flight routes, increased flight frequencies and expanded new routes to both major and secondary cities, facilitating travel to Thailand. These factors have supported the continuous growth of the Company's real estate business, particularly its hotels in Thailand. In 2024, our hotels in Thailand achieved an occupancy rate of 78% (up from 67%) in the previous year. Meanwhile, the Company's international hotels, currently being in the process of divestment, continue to generate consistent returns.

The life insurance business under Rabbit Life Public Company Limited ("Rabbit Life"), a subsidiary of Rabbit Holdings, encountered revenue disruptions in the past year due to non-renewed insurance policies negatively impacting its financial performance. In response, the Board of Directors, executives and employees have diligently addressed these issues with careful and strategic measures. We are restructuring the insurance agent team with a more efficient screening system and adjusting the compensation structure for life insurance product sales to drive long-term sustained growth. With these strategic measures now in place, we are confident that Rabbit Life will experience a favourable financial trajectory in 2025.

The asset management business under Prime Zone Asset Management Company Limited ("Prime Zone") has grown in tandem to Thailand's rising household debt, which reached approximately THB 16 trillion last year and has been increasing for two decades. Meanwhile, the fund management business under Metha Asset Management Company Limited ("Metha"), known for its expertise in wealth management, has leveraged BTS Group Holdings Public Company Limited ("BTS Group")'s MATCH platform to build relationships with new clients. This has led to efficient business expansion in wealth management, resulting in strong and consistent growth for both companies.

Additionally, BTS Group has increased its shareholding in the Company to 65.35% through a voluntary tender offer ("VTO"), changing the Company's status from associate,

The Company remains committed to fostering sustainable development through the integration of environmental, social and good corporate governance (ESG) across our operations. This extends to conducting our businesses with responsibility and transparency to benefit our shareholders.

to a subsidiary of BTS Group. This development enhances shareholder confidence and strengthens the Company's position by fostering strategic collaborations to drive long-term growth.

The Company remains committed to fostering sustainable development through the integration of environmental, social and good corporate governance (ESG) across our operations. This extends to conducting our businesses with responsibility and transparency to benefit our shareholders. In doing so, the Company was able to improve its Corporate Governance Report of Thai Listed Companies (CGR) rating, increasing from "Good" in 2023 to "Very Good" in 2024. As a subsidiary of BTS Group, the Company recognises its role in driving environmental sustainability to decarbonise the Thai economy. We are fully aligned with BTS Group's mission and support its goal of achieving Net Zero by 2050, guided by four main focus areas: sustainable operations, sustainable energy, sustainable partnerships and the sustainable removal of greenhouse gas emissions.

Lastly, on behalf of the Board of Directors and the executive team, I would like to express my sincere gratitude to our shareholders, customers, employees, partners and all stakeholders for their unwavering support and trust in the Company over the past year. We remain committed to driving business development and sustainable growth while seizing opportunities and addressing industry challenges to ensure long-term success and value creation.

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



1.4 Message from the Acting Chief Executive Officer



Dear Shareholders and all Stakeholders,

As we reflect on the past year, I would like to express my deepest gratitude to our shareholders and stakeholders for their unwavering support. Despite challenges, Rabbit Holdings has made significant strides in improving its performance, demonstrating resilience and strategic agility.

In 2024, the Company achieved an 11.3% YoY revenue growth, generating a positive EBITDA of THB 801 million. As a result of our disciplined financial management, we significantly narrowed our net loss to THB 1,162 million, a remarkable improvement from THB 4,341 million in 2023, primarily due to the absence of further impairment recognition in investments.

A key factor supporting this recovery was the robust rebound in Thailand's tourism sector, which welcomed 36 million international visitors in 2024. Increased flight connectivity, strategic government initiatives, and rising global travel demand played a crucial role in revitalising the industry. This momentum was reflected in our real estate business, which saw total revenue growth of 28.6% YoY. Notably, the Eastin Grand Phayathai, a key component of the Unicorn project, maintained an 85% occupancy rate, reinforcing its position as a major revenue driver in our hotel segment.

Aligned with our long-term strategy, we made meaningful progress in our asset divestment initiatives in 2024, successfully disposing of a real estate asset valued at THB 1,000 million. Looking ahead, we will continue to streamline our real estate portfolio, with proceeds strategically allocated to debt reduction or reinvestment into our financial services business.

Our financial services segment continued to strengthen, with revenue rising by 13.0% YoY, primarily driven by Prime Zone Asset Management and Metha Asset Management. However, Rabbit Life faced financial setbacks, reporting a net loss of THB 1,069 million due to the non-renewal of insurance policies. In response, we have proactively restructured the insurance agent team with a more rigorous screening process and optimised compensation structures. With these measures in place, we are confident

We are committed to integrating environmental, social, and governance (ESG) principles across our operations, aligning with the Group's ambition to achieve Net Zero by 2050. Our ESG strategy focuses on four key pillars: sustainable operations, sustainable energy, sustainable partnerships, and sustainable removal of greenhouse gas emissions.

in Rabbit Life's path toward financial stability and a stronger performance in 2025.

Sustainability remains at the core of our strategy. As part of BTS Group, we are committed to integrating environmental, social, and governance (ESG) principles across our operations, aligning with the Group's ambition to achieve Net Zero by 2050. Our ESG strategy focuses on four key pillars: sustainable operations, sustainable energy, sustainable partnerships, and sustainable removal of greenhouse gas emissions. We continue to implement initiatives that reduce resource consumption and emissions while enabling our customers to adopt sustainable solutions.

As we move forward, Rabbit Holdings remains dedicated to generating long-term value for our shareholders. I sincerely appreciate your continued trust and confidence in our Company, and I look forward to steering Rabbit Holdings towards a future of sustainable growth and success.

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 ("**SET**") 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 to the Stock Exchange of Thailand ("**SET**"), 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 Public 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) 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) vacant land.

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 life 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 life 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 sale 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 core businesses of mobile phone, accessories, and gadget distribution, on both retail and wholesale basis, and invests in a wide range of businesses.

A milestone 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 ticker symbol for the ordinary shares from “**U**” to “**RABBIT**” and ticker 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 ticker symbol is effective on 7 December 2022.

In 2023, the Company expanded its financial business throughout RBH Ventures Company Limited (“**RBV**”) (which is a subsidiary of which 100 percent shares are indirectly held by the Company) 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 private fund management, and holds a license to operate in this field, which was issued by the Securities and Exchange Commission (“**SEC**”). This investment was a significant step of the Company to enter into financial services business.

A milestone change took place in 2024 when the BTS Group Holding Public Company Limited (“**BTSG**”) informed to the Stock Exchange of Thailand (“**SET**”) on 2 August 2024 regarding shareholding restructuring of subsidiaries and associate companies, acquisitions of securities of the Company via Conditional Voluntary Tender Offer (“**Tender**”), issuance and offering of newly issued ordinary shares to existing shareholders proportionate to their respective shareholdings, and determination of the date for the Extraordinary General Meeting of Shareholders No. 1/2024. According to the Board of Directors’ resolution, the resolution was approved for BTSG and/or subsidiaries in which BTSG holds shares, whether directly or indirectly, in the proportion of 100 percent of the total shares of the subsidiaries (“**BTSG and BTSG subsidiaries**”), to acquire the Company’s securities via a Conditional Voluntary Tender Offer (“**Tender**”) in order to restructure BTSG’s shareholding structure in subsidiaries and associated companies. BTSG and/or BTSG’s subsidiaries will conduct the tender offer for all shares of the Company (excluding the ordinary shares and preferred shares held by the tender offerors and the person who has expressed an intention not to sell in the tender offer) which consist of (1) all ordinary shares of the Company in the amount of 5,481,004,623 shares representing 17.23 percent of the total issued shares of the Company, and (2) all preferred shares of the Company in the amount of 8,109,121,267 shares, representing 25.49 percent of the total issued shares of RABBIT, at an offering price of Baht 0.60 per share for both of ordinary share and preferred share of the Company.

Consequently, as of 4 November 2024 (after the completion of Tender), BTSG held the Company’ shares in the proportion of 65.35 percent. As a result, the Company changed the status from an associated company to a subsidiary of BTSG on 4 November 2024.



2022

2024



1.6 Significant Developments During the Past Three Years

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 BMP and MHG to the Company, to T.A.S. Assets Company Limited (“TAS”) with total sale 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 sale and 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. The total sale price is THB 596,510,443.00, 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 Thiensiripat (4) Mr. Nikorn Tembunnak and (5) Ms. Suppaluck Sripirom (together be referred to as the “Purchasers”) with the sale 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 sale 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 wa to Suksawat Alliance Company Limited ("Suksawat Alliance") in order to jointly partner with Noble Development Public Company Limited ("Noble") with the total sale 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 sale 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

- (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 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 ticker symbol for the ordinary shares from "U" to "Rabbit" and the ticker 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 to 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 THB 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.

October

- On 4 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.


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.

2024**February**

- On 28 February 2024, the Company entered into the share sale and purchase agreement in relation to the shares in Singer Thailand Public Company Limited ("**SINGER**") with Mr. Adisak Sukumvitaya (the "Purchaser") (the "SPA") for the sale of the ordinary shares of SINGER held by the Company in the amount of 195,165,296 shares, at the price per share of THB 20, with the total transaction value of THB 3,903,305,920, within the period of 3 years from the date that the effective conditions of the agreement is completely fulfilled.


April

- On 18 April 2024, Prime Zone Asset Management Company Limited ("PZ") (the Company's subsidiary)  registered for trademarks and service marks in Class 36 with the Department of Intellectual Property.

August

- on 2 August 2024 BTS Group Holding Public Company Limited ("**BTSG**") informed to the Stock Exchange of Thailand regarding to shareholding restructuring of subsidiaries and associate companies, acquisitions of securities of the Company via Conditional Voluntary Tender Offer ("**Tender**"), issuance and offering of newly issued ordinary shares to existing shareholders proportionate to their respective shareholdings, and determination of the date for the Extraordinary General Meeting of Shareholders No. 1/2024. According to the Board of Directors' resolution, the resolution was approved for BTSG and subsidiaries in which BTSG holds shares, whether directly or indirectly, in the proportion of 100 percent of the total shares of the subsidiaries ("BTSG and BTSG subsidiaries"), to acquire the Company's securities via a Conditional Voluntary Tender Offer in order to restructure BTSG's shareholding in subsidiaries and associated companies. BTSG and BTSG's subsidiaries will conduct the tender offers for all shares of RABBIT (excluding the ordinary shares and preferred shares held by the tender offerors and the person who has expressed an intention not to sell in the tender offer) which consist of (1) all ordinary shares of RABBIT in the amount of 5,481,004,623 shares representing 17.23 percent of the total issued shares of RABBIT, and (2) all preferred shares of RABBIT in the amount of 8,109,121,267 shares, representing 25.49 percent of the total issued shares of RABBIT, at an offering price of THB 0.60 per share both for ordinary share and preferred share of the company.
- On 16 August 2024, the Company has received the Announcement of Intention to Make a Tender Offer ("Form 247-3") from BTSG and RB Services Company Limited ("**RB**") (a subsidiary in which BTSG holds 100 Percent of RB's total shares).
- On 23 August 2024, the Company received the copy of the Tender Offer for Securities of Rabbit Holdings Public Company Limited ("Form 247-4") from BTSG and RB.

September

- On 13 September 2024, The Company hereby submitted the Opinion of the Company regarding to the Tender Offer (Form 250-2) accompanying with the opinion of the independent financial advisor regarding to the Tender Offer to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, and shareholders of the Company. The Company appointed Capital Advantage Company Limited to act as the independent financial advisor in providing opinion regarding the Tender Offer.
- On 27 September 2024, the Prime Area 38 Company Limited ("PA38") (the Company's subsidiary)  registered for trademarks and service marks in Class 35 and Class 36 with the Department of Intellectual Property.

November

- On 6 November 2024, the Company has successfully disposed of its shares in Unison One Company Limited (“**Unison**”) amounting to 1,734,000 shares (equal to 51 percent) to TIDC Holdings Co., Ltd. (“**TIDCH**”) and amounting to 1,666,000 shares (equal to 49 percent) to Prime Opportunity Fund VCC (“**POF**”) (TIDCH and POF shall together be referred to as the “Buyers”) at the sale price of THB 1,000,000,000 under the terms and conditions as approved by the Annual General Meeting of Shareholders for the year 2021. Following the completion of the disposal, Unison was ceased to be a subsidiary of the Company.
- On 7 November 2024, the Company receipt the copy of the Report on the Result of Tender Offer for the Securities (Form 256-2) from BTSG and RB, which results in the company Changed the status of an associated company to a subsidiary of BTSG.



1.7 Financial Highlights

Independent Auditor's Report Summary

(A) Summary of Independent Auditor's Report for the period ended 31 December 2024

Ms. Isaraporn Wisutthiyan, Certified Public Accountant (Thailand) No. 7480, EY Office Limited has 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 2024, 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 material accounting policy information, 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 2024, 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) The note 15.4 to the financial statements regarding the acquisition of a subsidiary during 2023. The Group completed its assessment of the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date during the current year.
- (2) The note 17.6 to the financial statements regarding the acquisition of a joint venture during 2023. The Group completed its assessment of the fair value of the identifiable assets and liabilities at the acquisition date during the current year.
- (3) The note 16.5 to the financial statements regarding the value of investment 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 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 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.

(C) 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.

(D) 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 THB 678 million and THB 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 THB 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.



The accompanying notes are an integral part of the financial statement Rabbit Holdings Public Company Limited and its subsidiaries At as 31 December 2024

Rabbit Holdings Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	7	2,575,524,926	1,600,745,818	458,427,556	488,815,372
Trade and other receivables	8	309,258,909	735,016,468	4,880,403	25,144,041
Premium receivables	9	83,364,506	50,409,960	-	-
Reinsurance assets	25	47,325,921	13,930,079	-	-
Reinsurance receivables		93,043,597	22,196,767	-	-
Current portion of long-term assets					
Loans from purchase of receivables and accrued interest receivables	11	31,841,270	44,342,591	-	-
Loans and interest receivables	12	506,275,752	217,041,007	-	-
Inventories		32,355,069	26,759,293	-	-
Real estate projects under development	13	1,674,299,200	1,158,392,000	-	-
Other current financial assets	14	772,657,989	536,143,745	126,474,694	3,743,589
Properties foreclosed - portion that expected to be disposed within one year		2,761,016	26,467,575	-	-
Other current assets		475,744,097	484,935,600	49,697,742	21,661,516
Total current assets		6,604,452,252	4,916,380,903	639,480,395	539,364,518
Non-current assets					
Restricted bank deposits and other financial assets	10	669,694,551	658,253,553	482,922,960	480,166,528
Long-term assets - net of current portion					
Loans from purchase of receivables and accrued interest receivables	11	981,412,200	802,341,203	-	-
Loans and interest receivables	12	487,318,607	982,962,817	-	-
Loans to related parties and interest receivables	6	1,227,469,851	1,333,207,266	23,225,186,338	22,075,413,091
Other non-current financial assets	14	8,347,594,728	8,558,835,763	2,049,889,435	2,805,249,554
Properties foreclosed - portion that expected to be disposed within one year		83,991,631	78,955,639	-	-

Rabbit Holdings Public Company Limited and its subsidiaries
Statement of financial position (continued)
As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Investments in subsidiaries	15	-	-	11,357,655,742	12,375,255,743
Investment in associate	16	3,938,947,589	3,933,567,145	3,933,567,145	3,933,567,145
Investments in joint ventures	17	1,579,252,489	1,197,565,071	1,337,856,391	1,368,488,000
Land and project awaiting development	18	2,581,900,067	2,702,120,675	2,509,200	2,509,200
Investment properties	19	16,175,004,411	17,896,308,616	826,312,169	843,304,176
Property, plant and equipment	20	14,973,537,849	14,751,397,949	1,265,011,798	813,848,593
Right-of-use assets	28	1,649,849,594	1,745,996,030	829,817,792	868,823,841
Goodwill	21	1,936,254,088	1,982,226,376	-	-
Other intangible assets	22	411,965,354	423,787,903	21,422,155	21,107,923
Deferred tax assets	36	254,991,480	345,082,509	192,229,113	302,765,621
Other non-current assets		170,155,567	235,165,852	93,251,273	166,256,613
Total non-current assets		55,469,340,056	57,627,774,367	45,617,631,511	46,056,756,028
Total assets		62,073,792,308	62,544,155,270	46,257,111,906	46,596,120,546
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institution	23	2,683,187,754	1,492,815,440	2,683,187,754	1,492,815,440
Trade and other payables	24	672,308,939	567,457,267	49,828,382	37,984,655
Amount due to reinsurers		94,745,753	27,249,500	-	-
Short-term loans from unrelated person		-	77,227,182	-	-
Short-term loans from related parties and interest payables	6	-	-	45,745,274	125,195,205
Current portion of the long-term liabilities					
Insurance contract liabilities	25	1,031,982,428	535,363,639	-	-
Investment contract liabilities	26	375,992,408	582,228,156	-	-
Long-term loans from financial institutions	27	3,118,511,779	8,264,932,950	875,441,530	7,092,343,073
Lease liabilities	28	326,585,236	374,020,787	832,809	9,512,789
Deposits and advances received		237,469,371	115,977,722	-	-
Income tax payable		22,213,841	44,385,751	-	-
Other current liabilities		69,075,985	155,351,535	5,955,067	14,412,506
Total current liabilities		8,632,073,494	12,237,009,929	3,660,990,816	8,772,263,668

Rabbit Holdings Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Non-current liabilities					
Long-term liabilities - net of current portions					
Insurance contract liabilities	25	2,433,864,199	2,260,051,522	-	-
Investment contract liabilities	26	4,088,493,498	2,740,968,880	-	-
Long-term loans from financial institutions	27	11,350,582,766	7,922,846,576	4,986,750,564	-
Lease liabilities	28	937,850,999	942,205,408	688,317,201	681,167,981
Provision for transaction under equity method of investments in joint ventures	17	1,071,047,084	867,462,859	-	-
Provision for long-term employee benefits	29	78,591,891	104,269,908	7,014,980	25,316,447
Deferred tax liabilities	36	1,290,473,767	1,507,598,103	-	-
Other non-current liabilities		397,922,888	329,908,197	89,666,400	72,535,681
Total non-current liabilities		21,648,827,092	16,675,311,453	5,771,749,145	779,020,109
Total liabilities		30,280,900,586	28,912,321,382	9,432,739,961	9,551,283,777
Shareholders' equity					
Share capital	30				
Registered					
24,344,891,108 preference shares of Baht 1.40 each (2023: 24,917,449,173 preference shares of Baht 1.40 each)		34,068,847,551	34,884,428,842	34,068,847,551	34,884,428,842
9,909,156,929 ordinary shares of Baht 1.40 each (2023: 9,326,598,864 ordinary shares of Baht 1.40 each)		13,872,819,701	13,057,238,410	13,872,819,701	13,057,238,410
		47,941,667,252	47,941,667,252	47,941,667,252	47,941,667,252
Issued and fully paid-up					
24,334,891,108 preference shares of Baht 1.40 each (2023: 24,917,449,173 preference shares of Baht 1.40 each)	30	34,068,847,551	34,884,428,842	34,068,847,551	34,884,428,842
7,484,279,875 ordinary shares of Baht 1.40 each (2023: 6,901,721,810 ordinary shares of Baht 1.40 each)		10,477,991,825	9,662,410,534	10,477,991,825	9,662,410,534

Rabbit Holdings Public Company Limited and its subsidiaries
Statement of financial position (continued)
As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Share premium on ordinary shares		1,112,318,748	1,112,318,748	1,112,318,748	1,112,318,748
Deficit on business combination under common control		-	-	(741,162,013)	(741,162,013)
Deficit on the change in the ownership interest in subsidiary		(32,832,616)	-	-	-
Retained earnings					
Appropriated - statutory reserve	31	136,022,881	136,022,881	136,022,881	136,022,881
Unappropriated (deficit)		(9,724,173,190)	(8,828,428,341)	(3,821,462,823)	(4,230,760,259)
Other components of shareholders' equity		(4,949,952,555)	(4,171,227,547)	(4,408,184,224)	(3,778,421,964)
Equity attributable to owners of the Company		31,088,222,644	32,795,525,117	36,824,371,945	37,044,836,769
Non-controlling interests of the subsidiaries		704,669,078	836,308,771	-	-
Total shareholders' equity		31,792,891,722	33,631,833,888	36,824,371,945	37,044,836,769
Total liabilities and shareholders' equity		62,073,792,308	62,544,155,270	46,257,111,906	46,596,120,546

Rabbit Holdings Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Revenue from hotel operation		2,806,058,501	1,960,549,871	-	-
Management income		152,940,797	132,929,351	257,093,000	254,504,375
Rental income		1,255,290,180	1,072,604,429	56,004,000	56,004,000
Revenue from sale of real estate		-	110,148,272	-	110,148,272
Insurance income	32	720,401,939	716,108,885	-	-
Interest income		545,124,516	463,713,457	1,054,241,090	991,325,518
Dividend income		45,985,107	116,982,094	138,524,357	185,330,237
Other income					
Gain on sales of investments in subsidiaries and joint ventures		267,585,749	72,106,480	188,349,427	40,000
Gain on exchange		-	481,203,458	-	9,263,121
Others		87,848,359	157,036,839	6,642,807	8,596,517
Total revenues		5,881,235,148	5,283,383,136	1,700,854,681	1,615,212,040
Expenses					
Cost of hotel operation		977,128,061	838,500,414	-	-
Cost of services		223,900,458	200,532,025	657,000	2,628,000
Cost of real estate		-	74,395,333	-	74,395,333
Insurance expenses	33	1,792,542,531	386,355,062	-	-
Selling and servicing expenses		298,594,443	252,540,573	-	29,563,313
Administrative expenses		1,493,325,687	1,372,169,795	183,701,854	250,398,449
Depreciation and amortisation		997,995,249	947,214,911	27,679,432	30,181,600
Loss on exchange		119,659,588	-	13,108,291	-
Loss on impairment of investments in subsidiaries, associate and joint ventures		-	2,373,238,319	204,631,609	4,827,707,699
Loss on impairment and expected credit loss of assets		163,266,404	1,109,385,557	79,089,765	348,687,789
Other expenses		11,986,130	25,217,489	-	-
Total expenses		6,078,398,551	7,579,549,478	508,867,951	5,563,562,183
Operating profit (loss)		(197,163,403)	(2,296,166,342)	1,191,986,730	(3,948,350,143)

Rabbit Holdings Public Company Limited and its subsidiaries
Statement of comprehensive income (continued)
For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Share of profit (loss) from investments in associates	16	(13,167,344)	(795,177,825)	-	-
Share of profit (loss) from investments in joint ventures	17	249,086,084	(324,624,384)	-	-
Finance cost	34	(1,114,705,597)	(945,710,446)	(658,051,815)	(545,705,279)
Profit (loss) before income tax		(1,075,950,260)	(4,361,678,997)	533,934,915	(4,494,055,422)
Income tax	36	(86,120,768)	20,757,891	(126,956,871)	5,859,998
Profit (loss) for the year		(1,162,071,028)	(4,340,921,106)	406,978,044	(4,488,195,424)
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax</i>					
Exchange differences on translation of financial statements in foreign currency		(224,360,676)	76,956,816	-	-
Gain on changes in value of debt investments designated at fair value through other comprehensive income		74,093,740	18,141,603	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(150,266,936)	95,098,419	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax</i>					
Loss on changes in value of equity investments designated at fair value through other comprehensive income		(629,762,260)	(3,377,044,858)	(629,762,260)	(3,377,044,858)
Actuarial gain		7,863,917	1,459,637	2,319,392	-
Share of other comprehensive income from investments in associate and joint ventures	16, 17	18,564,897	(19,478,548)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(603,333,446)	(3,395,063,769)	(627,442,868)	(3,377,044,858)
Other comprehensive income for the year		(753,600,382)	(3,299,965,350)	(627,442,868)	(3,377,044,858)
Total comprehensive income for the year		(1,915,671,410)	(7,640,886,456)	(220,464,824)	(7,865,240,282)

Rabbit Holdings Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit (loss) attributable to					
Equity holders of the Company		(903,608,766)	(4,383,859,331)	406,978,044	(4,488,195,424)
Non-controlling interests of the subsidiaries		(258,462,262)	42,938,225		
		(1,162,071,028)	(4,340,921,106)		
Total comprehensive income attributable to					
Equity holders of the Company		(1,674,469,857)	(7,688,360,082)	(220,464,824)	(7,865,240,282)
Non-controlling interests of the subsidiaries		(241,201,553)	47,473,626		
		(1,915,671,410)	(7,640,886,456)		
Earnings (loss) per share	37				
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		(0.1235)	(0.6682)	0.0556	(0.6841)
Diluted earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		(0.1235)	(0.6682)	0.0556	(0.6841)

Rabbit Holdings Public Company Limited and its subsidiaries
Cash flow statements
For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) before tax	(1,075,950,260)	(4,361,678,997)	533,934,915	(4,494,055,422)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities				
Share of loss from investment in associate	13,167,344	795,177,825	-	-
Share of loss (gain) from investments in joint ventures	(249,086,084)	324,624,384	-	-
Depreciation and amortisation	997,995,249	947,214,911	27,679,432	30,181,600
Unrealised loss (gain) on exchange	119,659,588	(168,669,770)	15,314,791	(11,009,959)
Loss on impairment of assets and expected credit loss	163,266,404	1,109,385,557	79,089,756	348,687,789
Loss on impairment of investments in subsidiaries, associate and joint ventures	-	2,373,238,319	204,631,609	4,827,707,699
Fair value losses (gains) on investments	3,444,062	20,916,089	(94,840)	(40,545)
Gains on warrants	(7,484,478)	-	(7,484,478)	-
Loss (gain) on disposal and write-off of assets	8,989,711	4,301,400	1,094,889	(1,948,912)
Loss (gain) on sales of investments in subsidiaries, associates and joint ventures	(267,585,749)	(72,106,480)	(188,349,427)	807,378
Loss on write-off withholding tax	4,619,578	-	4,619,578	-
Loss (gain) on termination of lease agreement	(93,107)	179,216	(93,107)	3,012
Provision for long-term employee benefits	15,572,394	19,784,437	2,587,061	4,709,026
Dividend income	(45,985,107)	(116,982,094)	(138,524,357)	(185,330,237)
Interest income	(545,124,516)	(463,713,457)	(1,054,241,090)	(991,325,518)
Finance cost	1,114,705,597	945,710,446	658,051,815	545,705,279
Profit from operating activities before changes in operating assets and liabilities	250,110,626	1,357,381,786	138,216,547	74,091,190
Decrease (increase) in operating assets				
Trade and other receivables	(7,859,575)	349,314,525	19,666,202	26,491,198

Rabbit Holdings Public Company Limited and its subsidiaries

Cash flow statements (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Premium receivables	(32,954,546)	(39,374,306)	-	-
Reinsurance assets	(33,395,842)	(8,896,596)	-	-
Reinsurance receivables	(70,846,830)	(19,155,766)	-	-
Loans from purchase of receivable	(97,266,252)	(449,869,573)	-	-
Loans receivables	206,409,465	243,780,750	-	-
Inventories	(5,595,776)	(4,867,484)	-	-
Real estate projects under development	(342,276,939)	73,832,833	-	73,832,833
Investments in financial assets	(602,496,568)	(850,186,819)	-	-
Properties foreclosed	18,670,567	(1,136,586)	-	-
Other current assets	23,467,381	177,103,466	(21,605,296)	21,217,555
Other non-current assets	52,810,891	(95,850,231)	67,952,419	15,183,012
Increase (decrease) in operating liabilities				
Trade and other payables	103,447,395	188,585,576	7,016,362	(8,284,709)
Amount due to reinsurers	67,496,253	20,990,295	-	-
Insurance contract liabilities	670,431,466	(1,069,917,908)	-	-
Investment contract liabilities	1,141,288,870	1,583,349,241	-	-
Deposits and advances received	121,808,274	(193,013,427)	-	(6,925,529)
Other current liabilities	(85,677,652)	97,769,192	(8,457,439)	(457,835)
Provision for long-term employee benefits	(29,594,343)	(16,257,430)	(16,255,354)	(3,513,792)
Other non-current liabilities	93,456,601	(20,463,735)	17,130,719	9,302,175
Cash from operating activities	1,441,433,466	1,323,117,803	203,664,160	200,936,098
Cash received from interest income	337,709,292	266,972,773	-	-
Cash paid for interest expenses	(1,189,256,338)	(1,038,150,140)	(648,921,409)	(523,925,580)
Cash received from dividends	8,787,349	9,289,572	-	-
Cash received from income tax	6,206,529	16,687,332	-	-
Cash paid for income tax	(108,256,331)	(81,731,017)	(23,434,623)	(17,992,410)
Net cash from (used in) operating activities	496,623,967	496,186,323	(468,691,872)	(340,981,892)

Rabbit Holdings Public Company Limited and its subsidiaries
Cash flow statements (continued)
For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Decrease (increase) in restricted bank deposits and other financial assets	(11,440,998)	(91,225,438)	-	934,015
Cash paid for short-term loans to unrelated parties	-	(200,000,000)	-	-
Decrease (increase) in long-term loans to related parties	125,920,887	1,338,440,981	(494,228,370)	(704,255,479)
Interest received	105,477,073	189,266,334	305,531,089	383,708,312
Cash received from sales of investments in subsidiaries and receivable from sales of investments in subsidiaries	906,794,251	26,819,767	967,900,000	40,000
Net cash received from purchase of investments in subsidiary	-	25,703,076	-	-
Cash received from liquidation of subsidiaries	-	-	-	5,394,592
Cash received from sales of warrant	6,316,943	-	6,316,943	-
Cash paid for purchases and increase in share capital of joint ventures	-	(70,000,000)	-	-
Cash received from sales of investments in joint ventures	97,304,501	130,916,569	-	-
Cash paid for purchases of investments in financial assets	-	(879,000,000)	-	(700,000,000)
Cash received from sales of investments in financial assets	13,000,000	1,332,262,325	-	1,160,996,393
Cash paid for purchases of land and project awaiting development	(1,284,000)	(113,422,310)	-	-
Cash paid for purchases of investment properties	(107,834,977)	(1,121,750,546)	-	(834,600)
Cash received from sales of investment properties	308,860,002	-	-	-
Cash paid for purchases of property, plant and equipment	(771,921,152)	(1,087,823,592)	(388,530,640)	(309,335,739)
Advance for purchases of property, plant and equipment	-	(111,173,000)	-	(111,173,000)
Cash received from sales of property, plant and equipment	29,365,863	1,102,341	-	-
Cash paid for purchases of intangible assets	(40,771,369)	(42,097,742)	(1,000,000)	(4,000,000)

Rabbit Holdings Public Company Limited and its subsidiaries

Cash flow statements (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Dividend received	108,263,329	158,883,713	138,524,357	185,330,237
Net cash flows from (used in) investing activities	768,050,353	(513,097,522)	534,513,379	(93,195,269)
Cash flows from financing activities				
Cash received from short-term loans from financial institutions	1,188,932,300	1,488,067,700	1,141,932,301	1,488,067,700
Repayment of loans from non-related parties	(77,227,182)	(100,000,000)	-	-
Cash received from short-term loans from related parties	-	-	-	285,000,000
Repayment of short-term loans from related parties	-	-	(15,950,573)	(160,000,000)
Cash received from long-term loans from financial institutions	394,467,506	797,300,000	-	-
Repayment of long-term loans from financial institutions	(1,897,416,866)	(1,961,628,951)	(1,212,631,218)	(1,498,641,604)
Repayment of liabilities under lease agreements	(17,940,502)	(20,526,703)	(9,559,833)	(9,691,335)
Cash received from non-controlling interests of subsidiary from capital increase	85,714,125	-	-	-
Cash received from exercise of warrants	-	5,720	-	5,720
Net cash flows from (used in) financing activities	(323,470,619)	203,217,766	(96,209,323)	104,740,481
Increase (decrease) in translation adjustment	33,575,407	(488,376,756)	-	-
Net decrease in cash and cash equivalents	974,779,108	(302,070,189)	(30,387,816)	(329,436,680)
Cash and cash equivalents - beginning of the year	1,600,745,818	1,902,816,007	488,815,372	818,252,052
Cash and cash equivalents - end of the year	2,575,524,926	1,600,745,818	458,427,556	488,815,372
Supplemental disclosures of cash flows information				
Non-cash items				
Capitalise of borrowing cost to investment properties	-	117,144,412	-	-
Capitalise of borrowing cost to real estate projects under development	20,633,536	-	-	-

Rabbit Holdings Public Company Limited and its subsidiaries
Cash flow statements (continued)
For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Capitalise of borrowing cost to property, plant and equipment	16,087,386	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	47,902,781	6,168,948,533	-	-
Transfer real estate projects under development to property, plant and equipment	-	1,319,208,000	-	-
Transfer property, plant and equipment to real estate projects under development	152,996,725	-	-	-
Right-of-use assets under long-term lease liabilities	678,750	40,666,529	-	47,262,209
Account payable of purchases of investment properties	-	45,315,485	-	-
Account payable of purchases of property, plant and equipment	20,240,204	17,146,769	20,240,204	17,146,769
Capitalise amortisation expense of right-of-use assets as property, plant and equipment	60,457,911	60,716,290	60,457,911	60,716,290
Termination of lease agreements	2,828,156	798,420	2,828,156	487,928
Receivables of sales of investments in joint ventures	-	93,470,934	-	-
Other payable increase from transfer of provision for long-term employee benefits to a related company	3,662,254	-	1,733,933	-

Financial Ratios

Liquidity Ratios			2024	2023	2022
Current ratio	Current assets / current liabilities	Times	0.77	0.40	2.17
Quick ratio	(Cash and cash equivalents + Short-term financial assets + Account receivables) / current liabilities	Times	0.44	0.24	0.86
CFO/Average current liabilities	Cash flow from operating activities / Average current liabilities	Times	0.05	0.06	0.08
Account receivable turnover	Operating revenues / Average account receivables ⁽¹⁾	Times	11.10	11.89	44.48
Average collection period	365 days / Account receivables turnover ⁽¹⁾	Days	32.89	30.71	8.21
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 ⁽¹⁾	Times	1.91	1.10	1.74
Average payment period	365 days / Account payable turnover ⁽¹⁾	Days	191.36	332.88	209.67
Cash cycle	Average collection period - Average payment period	Days	(158.47)	(302.17)	(201.46)
Profitability Ratios			2024	2023	2022
Gross profit margin	Operating gross profit / Operating revenue	%	39.34%	62.43%	58.56%
Operating profit margin	Operating profit / Operating revenue	%	(17.20%)	(1.99%)	6.58%
Other revenue	Other revenue / Total revenue	%	16.09%	24.44%	26.06%
EBITDA margin (%)	Profit(Loss) before depreciation and amortisation, finance costs, and income tax / Total revenue	%	13.62%	(25.53%)	42.03%
EBIT margin (%)	Profit(Loss) before finance costs, and income tax / Total revenue	%	0.66%	(64.65%)	29.73%
Net profit margin	Net profit / Total revenue	%	(19.76%)	(82.16%)	16.79%
Return on equity	Profit attributable to equity holders / Average equity attributable to owners	%	(2.83%)	(11.96%)	2.97%
Asset Management Ratios			2024	2023	2022
Return on asset	Profit (Loss) before finance cost and income tax / Average total assets	%	0.06%	(5.20%)	3.22%
Return on fixed asset	(Net profit + Depreciation and amortisation) / Average fixed assets	%	(0.48%)	(10.08%)	7.73%
Total asset turnover	Total revenue / Average total assets	Times	0.09	0.08	0.11
Leverage Ratios			2024	2023	2022
D/E ratio	Total liabilities/Total shareholders' equity	Times	0.95	0.86	0.68
Interest coverage ratio	Profit (Loss) before finance cost and income tax / Finance costs	Times	0.03	(3.61)	2.63
Dividend payout ratio	Dividend / Net profit	Times	0.00	0.00	0.00

⁽¹⁾ Includes receivables and payables from insurance business.



2

Nature of Business Operation and Performance



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, 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 Real Estate Development for Sale.

- (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, such as International School.

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

Hotel Business (Domestic)

As of 31 December 2024, the Company and its subsidiaries have 7 operating hotels and 1,460 keys in Thailand according to Hotel License and possession for use. The current hotel portfolio consists of:

- Avani Khon Kaen Hotel and Convention Center¹

Location	No. 999 Moo 4 Prachasamosorn Road, (Route 209), Nai Muang, Muang Khon Kaen, 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

¹ 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	396 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 Property Company Limited BTS Land Company Limited

- U Inchantree Kanchanaburi Hotel

Location	No. 443 Mae Nam Kwai 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 2024, 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 Miedzyzdroje	Miedzyzdroje, Poland	Vienna House	192	Financial Lease

Hotel Rental Business (Overseas)

As of 31 December 2024, the Company has 16 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
6	Vienna House ® by Wyndham Easy Castrop-Rauxel	Castrop-Rauxel, Germany	Vienna House Easy	Freehold
7	Vienna House ® by Wyndham Easy Coburg	Coburg, Germany	Vienna House Easy	Freehold
8	Vienna House ® by Wyndham Easy Günzburg	Günzburg, Germany	Vienna House Easy	Freehold
9	Vienna House ® by Wyndham Easy Bratislava	Bratislava, Slovak Republic	Vienna House Easy	Freehold
10	Vienna House ® by Wyndham Easy Landsberg	Landsberg, Germany	Vienna House Easy	Financial Lease
11	Vienna House ® by Wyndham Easy Limburg	Limburg, Germany	Vienna House Easy	Financial Lease
12	Vienna House ® by Wyndham Easy Neckarsulm	Neckarsulm, Germany	Vienna House Easy	Financial Lease
13	Vienna House ® by Wyndham Easy Trier	Trier, Germany	Vienna House Easy	Financial Lease
14	Vienna House ® by Wyndham Easy Wuppertal	Wuppertal, Germany	Vienna House Easy	Financial Lease
15	Vienna House ® by Wyndham Andel's Lodz	Lodz, Poland	Vienna House	Freehold
16	Vienna House ® by Wyndham Easy Cracow	Cracow, Poland	Vienna House Easy	Freehold

Office Building Rental Business (Domestic)

As of 31 December 2024, the Company has 1 office building namely The Unicorn Phayathai. The detail is as follows:

- The Unicorn Phayathai

Location	No. 18 Phaya Thai Road, Thung Phaya Thai, Ratchathewi, Bangkok 10400
Area	Total usable area is 21,220 sq.m. (120,395 sq.m. According to Building Construction)
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 2024, 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
Lease Term	Operating Lease expiring on 18 January 2162

Commercial and Retail Spaces Rental Business

As of 31 December 2024, 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
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 Phaya Thai Road, Thung Phaya Thai, 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 Phaya Thai, 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	3 plots of commercial land and buildings with 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 Phaya Thai, 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

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

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

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

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

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

- Commercial and retail spaces for rent in Ideo Mix Phaholyothin

Location	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, Phaya Thai, Bangkok 10400
Area	Total area is 647.47 sq.m. The ownership ratio of the common property is 647.47:17,859.49.
Building Details	An 11-unit commercial space
Ownership	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 Seri Thai 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 Phaya Thai 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 Phaya Thai 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 2024, 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 Bangna-Trad Road KM. 14, Bang Phli, Samut Prakan.

Property Management Business (Domestic)

As of 31 December 2024, 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 blanks, as well as roads and public utilities in Thana City project.

Real Estate Development Business

As of 31 December 2024, 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	The project is in the process of restoration of heritage buildings and bidding for new construction works and is currently under construction (42.92 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 7 have been completely transferred, 1 is currently being transferred, 1 is under construction, and 1 is awaiting development. The details are as follows:

No.	Company Name	Shareholding (Percent)	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 Sixteen Company Limited	50	Completely Transferred
7	BTS Sansiri Holding Twenty Two Company Limited	50	Completely Transferred
8	Nuvo Line Agency 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 2024, the Company has invested in life insurance business through Rabbit Life Insurance Public Company Limited ("**RABBIT LIFE**"), a subsidiary in which 76.67 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 business 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, 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. and (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
- Cash flow Management

The sale/distribution channels of RABBIT LIFE are:

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 families 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 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 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. In the present, RABBIT LIFE has 30 partners in Life Insurance Broker channel.

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 by developing new life insurance products and increasing the efficiency of online website selling to make easy access for customer to use and buy life insurance by themselves.

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, in large-size, medium-size and small-size, 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 in which the products and protection meet the needs of every type of business and all sizes of businesses.

Investment in Other Finance-Related Businesses

The Company has invested in Jaymart Group Holdings Public Company Limited ("**JMART**"), as of 31 December 2024, the Company held 10.11 percent of the JMART paid-up capital or 10.17 percent of its shares outstanding after JMART's share repurchase. (Representing 10.17 percent of the total voting rights of JMART). 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 and wholesale, 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
- (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 2024, the Company held 23.75 percent of the SINGER paid-up capital or 24.16 percent of its shares outstanding after SINGER's share repurchase (Representing 24.16 percent of the total voting rights of SINGER). 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 2024, the Company held 1.15 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 machines.
- (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.
- (4) Gold financing under the name "Click2Gold"
- (5) Other types of loans, including loans for purchasing goods.

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 2024, RBV held 70.00 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 a 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 sells second hand real estate with the following categories

2.1 Non-Performing Assets: NPA As-Is; the real estate comes from transferring assets to pay debts from debtor (NPL) and winning the auction from the legal enforcement department in which PZ obtains the ownership of non-performing assets together with collateral for such asset.

2.2 Investment property (IP) Assets, which are Non-Performing Assets (NPA) bought from financial institutions.

PZ has 2 disposal policies on NPA and IP as of follow; (1) Carry out sales of the assets without further development and (2) Carry out sales the assets after renovation which PZ's assets has competitive edge lies in its cost advantage in accordance with the competitive purchase price.

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 emphasize the analysis of fundamental factors and the future value of businesses to be invested in. This includes considerations for the environment, society, and governance, 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

As of 31 December 2024, 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 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 th 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 detail is 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 a registered trademark and service mark. The detail is as follows:

Logo	
Type	Trademark/Service mark
Classification	<p><u>Class 35</u></p> <p>Lists of Goods/Services: 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>Lists of Goods/Services: 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.

BTS Land Company Limited (the Company's subsidiary) has a registered trademark and service mark. The detail is as follows:

Logo	
Type	Trademark/Service mark
Classification	<p><u>Class 36</u></p> <p>Lists of Goods/Services: Real estate management; Real estate agent; Loan services for hire purchase; Real estate valuation; Real estate development; Lease of real estate, Real estate purchases and sale.</p> <p><u>Class 42</u></p> <p>Lists of Goods/Services: Engineering; Architecture; Interior design.</p> <p><u>Class 43</u></p> <p>Lists of Goods/Services: Hotel; Restaurant.</p>
Registration Date	25 February 2011
Protection Term	Trademark registrations for the 3 Classes mentioned above have a validity of 10 years starting from 21 January 2010 and can be renewed every 10 years (expiring on 20 January 2030). Renewal can be done by applying within 3 months before expiration date or within 6 months after expiration date.


Kamkoong Property Company Limited (the Company's subsidiary) has a registered trademark and service mark. The detail is as follows:

Logo	
Type	Trademark/Service mark
Classification	<p><u>Class 16</u></p> <p>Lists of Goods/Services: Sticky notes board for reminders; Magnetic board; Graph paper; Sticky note pads; Writing paper; Pencil tin; Business card storage box; Gift boxes made of paper; Paper envelopes; Pencil; Mechanical pencil; Business card; Gift cards made of paper; Brochures; Calendar; Pen; Paper name tag with pin; Test questionnaire; Invitation card; Paper bags for wine bottles; Paper bags for gifts; Logo stamp; Rubber stamp; Rubber stamp with ink inside; Card stand; Pen and pencil case; Passport holder; Bookmark; A book divider; Paper coasters; Globe model; Stationery stickers; Notebook; Publications about marketing; Publications about advertising; Informational publications; Placemats made of paper.</p>


Classification	<p><u>Class 35</u></p> <p>Lists of Goods/Services: Television commercials; Magazine advertising; Advertising on billboards; Journal advertising ; Radio advertising; Print advertising; Newspaper advertising; Advertising management; Business management; Market management; Manage marketing through electronic media; Market research; Employment agent; Advertising agency; Business research; Business management information gathering; Produce advertising media; Produce advertising media and prepare advertisements; Publish business information; Publish advertising news; Publish printed advertisements; Design advertising; Media market analysis; Market research; Study the market; Online retail promotion; Assist in managing the business by providing location and operation of the restaurant; Oversee sales and customer incentive plans; Outdoor advertising; Roadside advertising; Manage marketing databases; Manage advertising business; Manage trade contacts through electronic media; Organize trade shows; Organize trade exhibitions; Organize exhibitions for advertising purposes; Consumer research; Provide information on procuring the location of the business; Renting advertising space; Rent billboard.</p> <p><u>Class 36</u></p> <p>Lists of Goods/Services: Transfer investment funds; Collect rent; Provide information about the stock exchange; Provide information about the stock market; Provide insurance information; Provide information about mortgages; Provide financial information; Cash a personal check for the specified amount; Write a check; Serving as an intermediary in sourcing loans and funds; Calculate profit premiums; Provide a guarantees; Issuing credit cards; Loan; Manage investments; Land and housing managements; Arrange land transactions; Manage housing; Real estate management; Paid annually; Pay cash; Stock trading; Maintain interests in securities; Stock market; Debt collection agent; Investment advisor; Consulting on business investments; Manage finances; Business finance; Land allocation business; Property management broker; Mortgage bond sales services; Consignment sales service; Housing financing services; Hire purchase loans; Safe deposit box service; Real estate valuation; Assess customers' potential for credit; Foreclosure of real estate; Provide a guarantees; Real estate consignment service; Providing financing for hire purchase and leasing purposes; House for rent; Building for rent; Invest in real estate; Real estate leasing; Currency exchange.</p>
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Classification	<u>Class 37</u> Lists of Goods/Services: Reinforced concrete construction; Construction of building structures; Civil construction; Road construction; Construction of parking spaces within the building; Construction of houses and buildings; Construction of a wastewater treatment system; Construction of environmental pollution prevention systems; Construction of drainage and sewage systems; Construction of sites and facilities for vehicle parking; Construction of shopping centers; Eliminate mold; Eliminate termites; Eliminate humidity in buildings; Floor polishing; Construction control; Disinfection of buildings; Building floor pouring work; Landscape architectural and environmental improvement work; Cement work; Electrical work; Pipe laying work; Supervise building construction; Supervise building repairs; Supervise and repair office equipment; Plastering building walls; Repair, maintenance and demolition of buildings; Repair, maintain and improve buildings; Repair, maintain and clean buildings; Modify engineering buildings; Building modifications; Building additions; Install scaffolding used in construction; Install wallpaper; Painted buildings; Clean the building; Moving equipment and construction lifting services; Maintain building floors; Tiling; Road paving; Building construction contractors; Demolish buildings; Construction planning; Create a building waterproofing system; Provide information about construction; Seal leaks in buildings.
Registration Date	9 May 2023
Protection Term	Trademark registrations for the 4 Classes mentioned above have a validity of 10 years starting from 26 January 2021 and can be renewed every 10 years (expiring on 25 January 2031). Renewal can be done by submitting an application within 3 months before expiration date or within 6 months after expiration date.

Prime Zone Asset Management Company Limited (the Company's subsidiary) has a registered trademark and service mark. The detail is as follows:

Logo	
Type	Trademark/Service mark
Classification	<u>Class 36</u> Lists of Goods/Services: Financial Advisor; Sourcing real estate for sale; Real estate purchases and sales.
Registration Date	18 April 2024
Protection Term	Trademark registrations for the 1 Class mentioned above have a validity of 10 years starting from 16 March 2023 and can be renewed every 10 years (expiring on 15 March 2033). Renewal can be done by submitting an application within 3 months before expiration date or within 6 months after expiration date.

Prime Area 38 Company Limited (the Company's subsidiary) has a registered trademark and service mark. The detail is as follows:

Logo	
Type	Trademark/Service mark
Classification	<p><u>Class 35</u></p> <p>Lists of Goods/Services: Manage business projects; Manage apartment business; Advertising commercial residential real estate.</p> <p><u>Class 36</u></p> <p>Lists of Goods/Services: Real estate business; Manage building maintenance; Manage housing; Real estate purchases and sales; Condominium for rent; Business space for rent; Apartment for rent with furniture.</p>
Registration Date	27 September 2024
Protection Term	Trademark registrations for the 2 Classes mentioned above have a validity of 10 years starting from 26 January 2024 and can be renewed every 10 years (expiring on 25 January 2034). 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	2024		2023		2022	
		Revenue (THB million)	%	Revenue (THB million)	%	Revenue (THB million)	%
Rental and Service Business		1,255.29	21.34%	1,072.60	20.30%	425.53	5.37%
33 Gracechurch	Thirty Three Gracechurch 1 Limited	78.60	1.34%	92.95	1.76%	97.03	1.22%
Hotels in Europe ^{(2) / (3)}	Lombard Estate Capital GmbH ⁽⁵⁾	741.67	12.61%	607.99	11.51%	0.00	0.00%
Eastin Grand Hotel Sathorn	EGS Assets Co., Ltd.	2.55	0.04%	3.57	0.07%	0.00	0.00%
Eastin Grand Hotel Phayathai	Kamkoong Property Co., Ltd.	143.17	2.43%	42.90	0.81%	0.00	0.00%
TST Tower ⁽⁶⁾	Unison One Co., Ltd.	99.00	1.68%	125.57	2.38%	127.02	1.60%
Noble Ploenchit Commercial building	Rabbit Holdings PCL.	56.00	0.95%	56.00	1.06%	56.00	0.71%
Commercial unit buildings	Prime Area Retail Co., Ltd.	65.00	1.11%	61.51	1.16%	60.35	0.76%
Commercial unit buildings	U Remix Co., Ltd.	69.30	1.18%	69.30	1.31%	72.53	0.91%
Land in Nakorn Ratchasima	N Park Global Holding Co., Ltd.	0.00	0.00%	12.00	0.23%	12.00	0.15%
Land on Sukhumvit road	Prime Area 12 Co., Ltd.	0.00	0.00%	0.80	0.02%	0.60	0.01%
Property Management Business		152.94	2.60%	132.93	2.52%	262.22	3.31%
Property management	Thana City Golf & Sports Club Co., Ltd.	100.41	1.71%	69.54	1.32%	52.91	0.67%
Property management	Tanayong Property Management Co., Ltd.	23.54	0.40%	49.44	0.94%	46.08	0.58%
Property management	Rabbit Holdings PCL., U Global Hospitality Co., Ltd.	15.08	0.26%	13.49	0.26%	162.78	2.05%
Property management	Lombard Estate Holdings Co., Ltd.	0.46	0.01%	0.45	0.01%	0.45	0.01%

Business Segment	Operate Entity	2024		2023		2022	
		Revenue (THB million)	%	Revenue (THB million)	%	Revenue (THB million)	%
Property management	Kamkong Property Co., Ltd.	13.46	0.23%	0.00	0.00%	0.00	0.00%
Hospitality Business		2,806.06	47.71%	1,960.55	37.11%	3,213.02	40.52%
Avani Khon Kaen Hotel & Convention Centre	Khon Kaen Buri Co., Ltd.	179.23	3.05%	158.33	3.00%	156.05	1.97%
Anantara Chiang Mai Resort ⁽¹⁾	Pacific Hotel Chiangmai Co., Ltd.	0.00	0.00%	0.00	0.00%	12.11	0.15%
Hotels in Europe ^{(2) / (3)}	Lombard Estate Capital GmbH ⁽⁵⁾	340.13	5.78%	371.76	7.04%	2,470.36	31.15%
Eastin Grand Hotel Sathorn	EGS Assets Co., Ltd.	618.42	10.52%	494.64	9.36%	317.24	4.00%
U Inchantree Kanchanaburi	Muangthong Assets Co., Ltd.	46.91	0.80%	45.86	0.87%	45.82	0.58%
U Sathorn Bangkok	Muangthong Assets Co., Ltd.	172.75	2.94%	179.87	3.40%	133.11	1.68%
U Chiang Mai	Muangthong Assets Co., Ltd.	51.22	0.87%	46.51	0.88%	31.01	0.39%
Eastin Thana City Golf Resort Bangkok	BTS Land Co.,Ltd, Mak8 Co., Ltd, Nine Square Property Co., Ltd.	101.62	1.73%	88.29	1.67%	47.33	0.60%
Eastin Grand Hotel Phayathai	Kamkoong Property Co., Ltd.	1,295.79	22.03%	575.29	10.89%	0.00	0.00%
Insurance Business		720.40	12.25%	716.11	13.55%	1,345.76	16.97%
Insurance income	Rabbit Life Issurance PCL. ⁽⁴⁾	720.40	12.25%	716.11	13.55%	1,345.76	16.97%
Real Estate For Sale Business		0.00	0.00%	110.15	2.08%	210.42	2.65%
Park Ramindra	Rabbit Holdings PCL.	0.00	0.00%	110.15	2.08%	210.42	2.65%
Other		946.54	16.09%	1,291.04	24.44%	2,472.70	31.18%
Dividend income		45.99	0.78%	116.98	2.21%	212.75	2.68%
Interest income		545.12	9.27%	463.71	8.78%	406.38	5.12%
Gain on exchange rates		0.00	0.00%	481.20	9.11%	21.56	0.27%
Gain on sale of assets		6.35	0.11%	0.00	0.00%	29.95	0.38%
Gain on sales of investment in subsidiaries and joint ventures		267.59	4.55%	72.11	1.36%	1,062.53	13.40%
Fair value gains on investments		0.09	0.00%	0.00	0.00%	0.00	0.00%
Others		81.40	1.38%	157.04	2.97%	739.54	9.33%
Total Revenues		5,881.24	100.00%	5,283.38	100.00%	7,929.65	100.00%

Notes ⁽¹⁾ Divested in January 2022

⁽²⁾ Partially divested in 2022

⁽³⁾ Including revenue from rental and services in 2022

⁽⁴⁾ Rabbit Life Issurance PCL. (formerly named Advance Life Assurance PCL.)

⁽⁵⁾ Lombard Estate Capital GmbH (formerly named Vienna House Capital GmbH)

⁽⁶⁾ Divested in 2024

Revenue Structure

The Company currently operates two in business segments: financial services and real estate.

- The financial services business includes:
 - (i) Life insurance business under Rabbit Life Insurance PCL.
 - (ii) Non-Performing Loans (“NPL”) and Non-Performing Assets (“NPA”) management business under Prime Zone Asset Management Company Limited
 - (iii) Wealth management business under Metha Asset Management Company Limited
 - (iv) Investment in other financial-related businesses
- The real estate business includes:
 - (i) Hospitality segment
 - (ii) Office buildings segment
 - (iii) Condominium segment

Life Insurance Business

Rabbit Life Insurance Public Company Limited



Key Developments in 2024

Rabbit Life targeted new total premiums at THB 2.8 billion in FY 2024 and achieved 92% of this goal. In addition to this, the Company also recruited additional agents as part of its expansion phase. To modernise its presence in the life insurance market aimed at attracting the younger audiences, Rabbit Life launched various marketing campaigns to set itself apart from its competitors. By December 2024, Rabbit Life ranked 4th in market share in terms of sales via digital platforms, owing to progress on modernising its life insurance business and integrating digital tools (Life InsurTech) into their business models. Rabbit Life has also introduced iService, a platform offering

comprehensive solutions for customers to request for services and documents, assisting with premium payments. Furthermore, Rabbit Life had also launched loyalty programmes through the Rabbit Rewards application aimed to enhance customer engagement through exclusive benefits, offering access to a range of discounts and rewards, and personalised offers across BTS Group's various services. This collaboration not only strengthens customer loyalty but also offers a seamless experience across multiple touchpoints, encouraging customers to engage with Rabbit Life's offerings while also driving increased traffic to BTS Group's 3M platform and contributing cross-promotional opportunities between both brands.



Target Customers

Rabbit Life is focused on attracting younger generations by keeping up with changing industry trends and consumer preferences. To connect with this audience, Rabbit Life has launched marketing campaigns and collaborated with local artists to create a fresh and relatable brand image. Some of its operations have undergone digitisation, making its services more affordable and improving policy management efficiency. As younger clienteles tend to look for the best value within a shorter time frame, Rabbit Life has managed to design flexible and affordable insurance plans that cater to their individual needs. These plans offer solid coverage at competitive prices, making insurance more accessible to a new generation of policyholders.

Growth Opportunities

Thailand's insurance market is poised for steady growth, with general insurance expected to expand at a 4.5% CAGR (2024-2028), reaching THB 371 billion, and life insurance at 4.4% CAGR, reaching THB 782 billion. Key drivers include rising health awareness, an aging population, urbanisation, and increasing income levels. However, whole life insurance remains dominant, supported by longer life expectancy. Technology adoption will enhance product personalisation and claims efficiency but also heighten cybersecurity risks. To capitalise on these trends, insurers should leverage digital transformation, expand health and retirement solutions, and refine risk management strategies to navigate evolving economic and environmental challenges.

Asset Management Businesses

Prime Zone: NPL & NPA Management



Key Developments in 2024

Prime Zone strengthened its NPL & NPA business with the acquisition of four new asset portfolios, expanding its total managed assets bringing their total NPL value to THB 1,876 million, approaching its long-term goal of THB 2,000 million. Additionally, Prime Zone is actively managing its portfolio to enhance asset value, whether through restructuring and strategic sales (for NPAs). It remains focused on efficient cash collection through proactive debtor engagement and asset resolution strategies. These efforts aim to optimise recoveries, improve cash flow, and drive long-term portfolio growth.

Target Customers

The target market for NPL and NPA primarily consists of financial institutions, such as banks, seeking for entities to offload distressed or unresolved debts. These debts are typically purchased by specialised entities under Asset Management Companies (AMCs). AMCs acquire and

manage both NPLs and NPAs, utilising various strategies to recover value from defaulted loans; some of these strategies may include debt restructuring and asset collateral transfers.

Growth Opportunities

For the period of 3Q 2024, Thailand's household debt continued to rise with total outstanding loans reaching THB 16.3 trillion, driven largely by loans for real estate and personal consumption. The debt-to-GDP ratio of 89.6%, although slightly decreased from the previous quarter, highlights the country's dependence on credit. Debt restructuring services are likely to see increased demand, offering opportunities for AMCs to assist borrowers in managing repayment plans. However, regulatory changes may impose limitations on collection practices, posing operational challenges. In some instances, government or state-owned entities may step in to acquire NPLs, when financial distress threatens to impact the country's economy. Companies must strategically navigate these risks to maintain profitability without exacerbating financial instability.

Wealth Management Business

Metha Asset Management



Key Developments in 2024

In 2024, Metha had set an ambitious year-end goal of achieving THB 10 billion in assets under management and by 2Q 2024, had already exceeded its year-end target, reinforcing its strong market position. Throughout the year, Metha continued to deliver solid returns, driven by improved performance (investment return) and higher management fees. Metha remains committed to expanding its fund management business, leveraging BTS Group's MATCH platform affiliates and with robust execution and Group synergies, it is well-positioned for growth within the wealth management field.

Target Customers

Metha serves a diverse client base with tailored investment solutions designed to meet various financial goals and risk profiles. Individual and institutional investors, including high-net-worth individuals, pension funds, and endowments rely on expertise to drive long-term value. Corporate clients (treasury departments) and corporate investors, benefit from customised investment strategies that optimise liquidity and solid returns. By focusing on performance, risk management, and long-term financial success, Metha continues to attract and retain clients seeking strategic investment solutions.

Growth Opportunities

Metha aims to achieve long-term capital appreciation through strategic investments in equities, bonds and equity-linked securities. Looking ahead, the Company plans to expand its asset management services by introducing more services, including provident fund management and REITs/infrastructure funds to cater to a wide range of investors needs and risk appetites. Leveraging from the extensive networks of Rabbit Holdings and BTS Group affiliates, Metha is positioned to attracting new clients and solidifying its market presence. Additionally, the mandatory provident fund enactment (expected to come into effect in the future) will present more demand for financial planning solutions such as investment advisory services and pension fund management to meet these evolving needs of both employers and employees.

Investments in Other Financial-related Businesses

Key Developments in 2024

The Company's current investments portfolio include: Jaymart Group Holdings Public Company Limited ("JMART"), Singer Thailand Public Company Limited ("SINGER") and SG Capital Public Company Limited ("SGC"). However, in February 2024, the Company entered into a share sale and purchase agreement in relation to the sale of shares in SINGER at the total value of

THB 3.9 billion. The disposal of shares is to reflect strategic re-allocation of investments and develop the Company's financial services.

JMART is a holding company that invests in a variety of businesses, where the primary line of business is retail and wholesale distribution of mobile phones, gadgets, IT products and other related items from major telecommunication operators. SINGER operates as a distributor of various products such household electrical appliances, hire purchase service, car for cash, other financial services, and life insurance and insurance brokerage business. SINGER also offers consumer/end-user financing of its products through a hire purchase instalment basis through its subsidiary company, SGC where majority of its 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. Additionally, the Company is actively exploring potential opportunities or strategic collaborations to expand its customer-base leveraging synergies with key partners (such as JMART's group of subsidiaries-including JMT, SINGER, and J Asset). By tapping into these extensive networks, Rabbit Holdings aims to drive sustainable growth and maximize long-term value creation.

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 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.

Hospitality Segment

Key Developments in 2024

The Company unveiled two large-scale projects in Bangkok: The Langham, Customs House, Bangkok, and The Residences 38. The Langham, Customs House, Bangkok is a luxury hotel set at the Old Customs House (a heritage building) alongside the Chao Praya River. It held a soft launch opening for various guests to celebrate its inauguration. The Residences 38 is a sleek, high-end residential development project (mixed-use building) located in Bangkok's Thonglor district. The residential project consists of an F&B commercial retail floor, serviced apartments (operated by Ascott Limited) and residential condominium units (under Ananda Development Public Company Limited). In 2023 and 2024 the Company had sold its hotel management platform, Absolute Hotel Services Limited ("AHS") and Absolute Hotel Service Hongkong Limited valued at THB 200 million and THB 24 million, respectively, to streamline its operations.



Target Customers

The Company's hotel business comprises of a geographical diversified portfolio of owned, leased and managed hotels across Europe and Asia under the brands: Vienna House by Wyndham, Eastin Grand and U Hotels. The majority of the hotels are in Europe within rural towns targeting domestic travellers. In addition to that, the Company offers a wide range of hotel segments ranging from mid-tier up to 5-star hotels under the Eastin Grand and U Hotels which are in urban areas, targeted at foreign travellers within major European and Asian cities delivering experiences at globally recognised attractions.



Growth Opportunities

Thailand's tourism sector experienced significant growth due to strategic Government initiatives and a recovering global travel industry. As of 2024, Thailand welcomed 35.5 million international arrivals, a 26% increase compared to 2023. Policies such as extended visa durations and visa exemptions are likely to sustain and potentially accelerate the growth in tourism. By aligning strategies with the demand for accommodation, companies can position themselves to benefit from the ongoing recovery and expansion in Thailand's tourism and hospitality sectors.

Office Buildings Segment

Key Developments in 2024

The Company divested an office building under Unison One Company Limited (TST Tower), at the value of THB 1 billion. The office building is situated within the business district of Chatuchak en-route to Don Mueang International Airport, along with accessibility to the BTS SkyTrains. Currently, the Company's office and commercial buildings portfolio consists of: The Unicorn Phayathai, Noble Ploenchit Commercial Building and 33 Gracechurch Street (located in the UK). Currently, the total net rental area now stands at 35,478 sqm with overall occupancy rate at 50.4%.

Target Customers

The Company's office and commercial buildings are within close proximity to the BTS SkyTrains and command a strong demand from companies looking for properties to ease travel commutes.



The Unicorn Phayathai: a 51 story 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 facility aimed at enhancing the working environment. Furthermore, the building is also directly connected to BTS Phayathai and Airport Rail Link station, offering seamless connectivity for both office commuters and travellers. Lastly, the building has been awarded the LEED Gold Certification 2024, emphasised as a project with focus on energy conservation aimed at minimising environmental impact.

Noble Ploenchit Commercial Building: the target customers are for companies seeking prime office space in the heart of the Central Bangkok Business District. The direct access from BTS Ploenchit station makes the office an attractive location for businesses 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.



33 Gracechurch Street: Constructed behind a retained Grade II listed facade with a modern extension to the south, 33 Gracechurch Street is located in the heart of the City of London on the corner of two of the city's most well-known streets, Gracechurch and Lombard. With its close proximity to the Bank of England and Lloyds of London, the location has high appeal for tenants in the insurance, financial and technology, media and telecommunications markets. It is also within close proximity to several underground and mainline stations, including Bank, Monument, Liverpool Street and Cannon Street.



Growth Opportunities

The Company had outlined its strategy to divest certain real estate assets within the coming years and allocate the proceeds from its divestment plan to strengthen its financial services businesses. In the interim, the Company continues to generate rental income from this segment, from buildings strategically located in prime business districts with accessibility to the BTS SkyTrains.

Condominium Segment

Key Developments in 2024

The Company operates within the condominium business through joint venture investments with Noble Development Public Company Limited ("NOBLE") and Sansiri Public Company Limited ("SIRI"). In 2024 some condominium projects under SIRI were sold-out namely Khun By YOO and The Line Phahonyothin. Currently, there are two remaining projects with SIRI under The Line Vibe which remains available for move-in (occupancy rate currently

at 79%) and The Line Sathorn which remains under construction. As part of its exit-strategy within the real estate business, in 2022, the Company had successfully sold-off its 8 real estate joint ventures projects (involving 7 JV companies) with Noble to Thanulux Public Company Limited for approximately THB 2.4 billion.

Target Customers

Proximity to transit options play a vital role in influencing buyers' decisions when choosing condominiums. The Company's condominium projects are strategically located in prime areas with seamless access to transportation, notably the BTS SkyTrain network. Additionally, these projects are surrounded by a diverse array of amenities, including business hubs, shopping malls, and entertainment venues, designed to align with today's thriving and dynamic lifestyle. By offering convenience and connectivity, the Company effectively addresses the evolving preferences of its consumers.



Growth Opportunities

Despite the shift in business focus, the Company recognises the value of its condominium investments, strategically situated along the high-demand BTS SkyTrain routes. These developments are poised to deliver sustainable returns, leveraging from their prime locations to meet the growing demand for its consumers. Therefore, this approach reinforces the Company's to not only maximise its asset value but also advance its long-term financial goals.

Business Plan and Outlook

By the end of 2024, the Company reduced its net loss to THB 1,162 million, an improvement from the previous year's significant net loss of THB 4,341 million. This improvement was largely supported by the recovery in the real estate sector, particularly the hotel business, which benefited from Thailand's ongoing tourism rebound. International arrivals grew by 26% year-over-year to 35.5 million, with the Tourism Authority of Thailand forecasting 40 million visitors in 2025, slightly surpassing pre-pandemic levels of 39.8 million. This recovery is expected to create positive momentum for the hospitality and hotel industries.

As part of the Company's divestment strategy, 2024 marked progress with the successful disposal of a real estate asset valued at THB 1,000 million. The Company will continue to focus on divesting additional real estate

assets over the coming years, reallocating capital to expand its financial services business.

The financial services arm under Rabbit Life experienced challenges in 2024, primarily due to lower insurance renewals, which impacted short-term performance. To address these issues, the Company has introduced improved onboarding processes, enhanced training programs, and performance-driven incentive structures, with an expectation of stabilising and improving results in 2025.

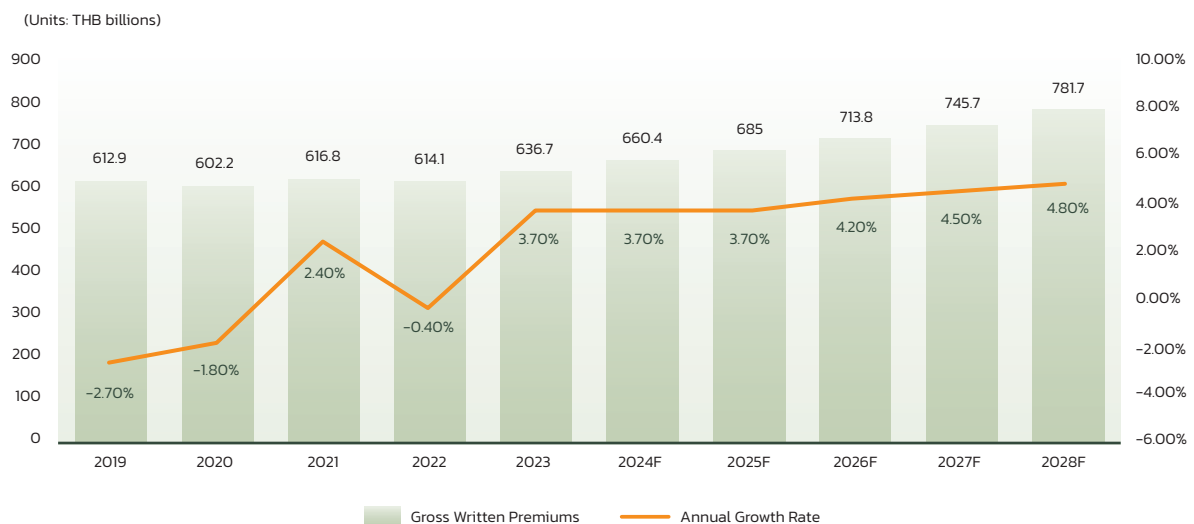
In the NPL and NPA management sector, Prime Zone delivered solid returns and is positioned to sustain its performance as Thailand's household debt nears THB 16.3 trillion. The rising demand for debt restructuring solutions presents an opportunity for Prime Zone to expand its services. Meanwhile, Metha, the Company's wealth management business, continues to perform steadily, backed by its strong expertise in delivering customised financial solutions.

Looking ahead, while challenges remain, the Company remains cautiously optimistic. Thailand's economy is projected to grow by 3.5% in 2025, supported by improving private consumption, a strong tourism recovery, and government stimulus measures. With these supportive trends, the Company aims to make gradual progress in 2025 and lay the foundation for sustainable long-term growth.

2.3 The Analysis of the Industry and Competition

Business and Industry Overview: Insurance Business

Thailand Life Insurance - Gross written premiums and Annual Growth, 2019 - 2028F



Source: GlobalData

In Thailand, the general insurance market is expected to grow at a compound annual growth rate ("CAGR") of 4.5% from 2024 to 2028, with total premiums projected to rise from THB 311 billion in 2024 to THB 371 billion by 2028¹. Growth will be primarily driven by motor, property, personal accident and health insurance, which are estimated to collectively account for nearly 90% of general insurance premiums in 2024.

The life insurance is anticipated to experience steady growth, with gross written premiums projected to rise from THB 660 billion in 2024 to THB 782 billion by 2028, reflecting a CAGR of 4.4%². The expansion is attributed to factors such as health awareness and an aging population. Whole life insurance is expected to remain the majority segment, representing 60.3% of gross written premiums in 2024, driven by Thailand's rising average life expectancy.

¹ Thailand general insurance industry to reach THB 371bn by 2028, forecasts GlobalData

² Thailand life insurance industry to surpass THB 781bn by 2028, forecasts GlobalData

According to the Swiss Re Institute, geopolitical developments, such as trade realignments and shifts in economic strategies, will shape global market dynamics. Global GDP growth is forecasted to reach 2.8% in 2025, with emerging markets in Asia and Latin America playing pivotal roles in driving global insurance growth. These regions are witnessing increased urbanisation and rising income levels, boosting demand for both life and non-life insurance products.

While the outlook is promising, challenges persist. Insurers must adopt advanced technologies like artificial intelligence (“AI”) and blockchain to personalise offerings and streamline claims processes. Mobile platforms are also becoming critical for delivering insurance products, especially in emerging markets with rising smartphone penetration. However, these transformations heighten cybersecurity risks, necessitating robust data protection measures. Additionally, climate change and natural disasters are driving up claim costs, demanding adaptive and strategic responses from insurers³.

Business and Industry Overview: Financial Services Business

Rabbit Holdings has continued to shift its service offering towards financial services business. This transformation began in December 2021 with the acquisition of a 24.9% stake in Singer Thailand PLC (“SINGER”), specialising in hire purchase of home appliances and auto leasing, and a 9.9% stake in Jaymart Group Holdings PCL (“JMART”), focusing on asset management, debt collection, and insurance brokerage.

In July 2023, Rabbit Holdings, through its subsidiary RBH Ventures, acquired a 62.5% stake in Prime Zone Asset Management Co., Ltd. (“Prime Zone”), a Non-Performing Loan (“NPL”) and Non-Performing Asset (“NPA”) management business, further broadening its financial services offerings. Additionally, in November 2023, RBH Ventures invested in a 50% stake in Metha Asset Management Co., Ltd. (“Metha”), a wealth management firm leveraging synergies with BTS Group Holdings PCL’s MATCH platform to enhance its fund management capabilities.

AMC and Debt Collection:

Thailand’s household debt continued to rise in 3Q 2024, with total outstanding loans reaching THB 16.3 trillion, driven largely by loans for real estate and personal consumption⁴. The debt-to-GDP ratio of 89.6%, although slightly decreased from the previous quarter, highlights the country’s dependence on credit⁵. Furthermore, The conclusion of pandemic-related loan support programs by the Bank of Thailand (“BoT”) is expected to lead to a rise in NPLs and distressed assets.

Debt restructuring services are likely to see increased demand, offering opportunities for debt collection companies to assist borrowers in managing repayment plans. However, regulatory changes may impose limitations on collection practices, posing operational challenges. Companies must strategically navigate these risks to maintain profitability without exacerbating financial instability.

Insurance Brokerage:

Thailand’s insurance industry is poised for growth, with the general insurance market expected to expand at a CAGR of 4.5% from 2024 to 2028. Life insurance premiums are forecasted to grow by 2.8% to 3.6% in 2025. Technological advancements in AI, blockchain, and data analytics are transforming the industry, enabling insurers to improve customer experience, develop innovative products, and streamline claims processes. However, the rapid pace of digital transformation necessitates robust cybersecurity measures to protect sensitive customer information and comply with evolving regulatory standards.

³ Deloitte: 2025 global insurance outlook: Evolving industry operating models to build the future of insurance

⁴ Bank of Thailand, Loans to Household Data as of 3Q 2024

⁵ NESDC: Thailand’s Social Outlook of 3Q 2024

Business and Industry Overview: Hotel Business

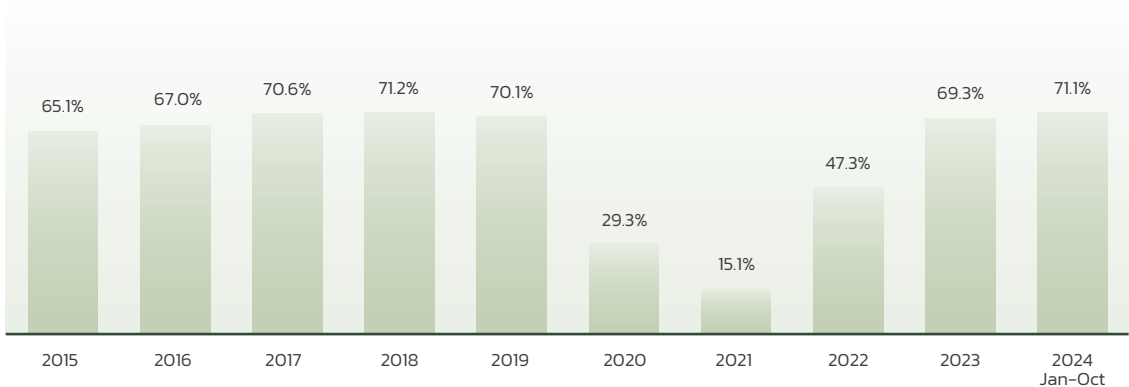
International Tourist Arrivals in Thailand



Source: Department of Tourism, Ministry Sports and Tourism

Thailand's tourism sector has witnessed robust growth in 2024, driven by strategic initiatives and a recovering global travel industry. The Tourism Authority of Thailand ("TAT") aims to attract 35 million international visitors in 2024⁶, approaching pre-pandemic levels. According to the Ministry of Tourism and Sports, from January to October 2024, Thailand welcomed 28.8 million international arrivals, a 29% increase compared to the same period in 2023. The top visitor demographics included China, Malaysia, India, South Korea, and Russia, collectively accounting for 50% of total arrivals.

Overall Thai Hotel Occupancy Rate



Source: Bank of Thailand

Thailand's hotel occupancy rate improved to 71% during January - October 2024, compared to 68% in the same period in 2023. Southern Thailand saw the most significant improvement, with occupancy rates reaching 76%, driven by popular beach destinations like Phuket and Krabi. Policies such as extended visa durations and visa exemptions for specific countries have further supported growth in international arrivals.

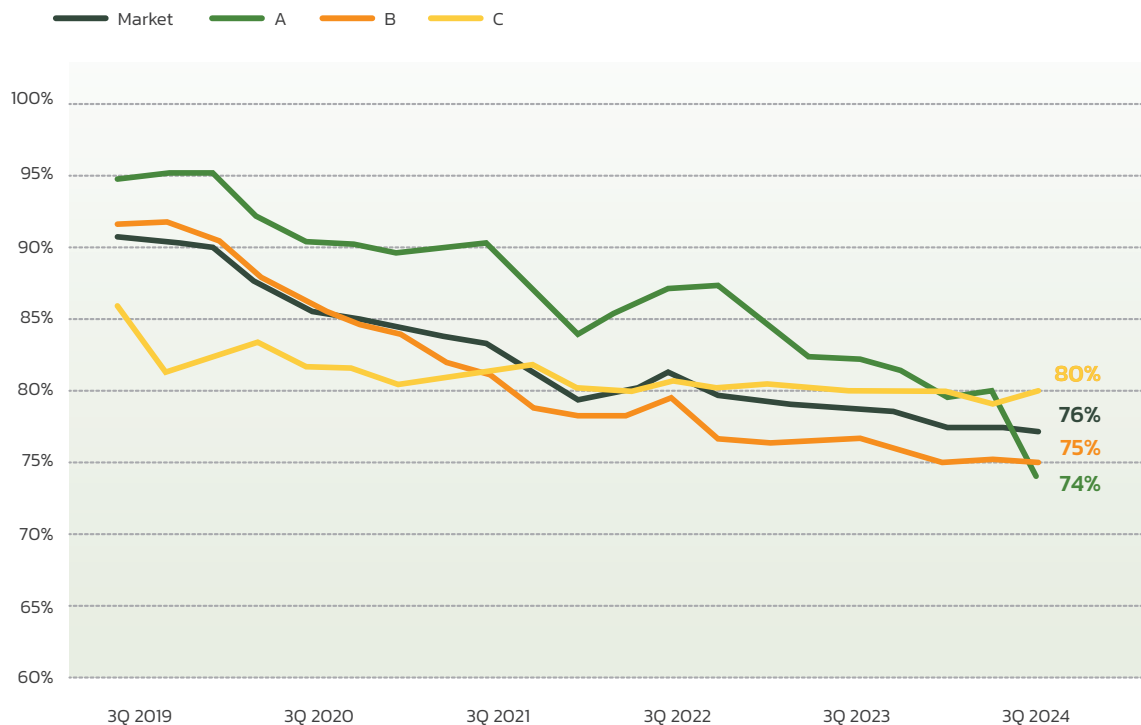
⁶ Tourism Authority of Thailand: TAT Expects 35 million international visitors for 2024



Business and Industry Overview: Office Business

In 2024, the UK office market demonstrated resilience, with a 23% increase in take-up during 3Q 2024⁷, driven by demand for high-quality, energy-efficient buildings aligned with Environmental, Social and Governance (“ESG”) goals. However, older buildings faced rising vacancies.

Bangkok's office market expanded its supply to 6.31 million sqm in 3Q 2024, primarily due to the completion of new projects like One Bangkok Towers. Occupancy rates, however, declined to 76%, reflecting challenges in absorbing a new supply⁸. Despite this, green-certified buildings showed strong demand, comprising 28% of total supply and driving positive absorption rates.



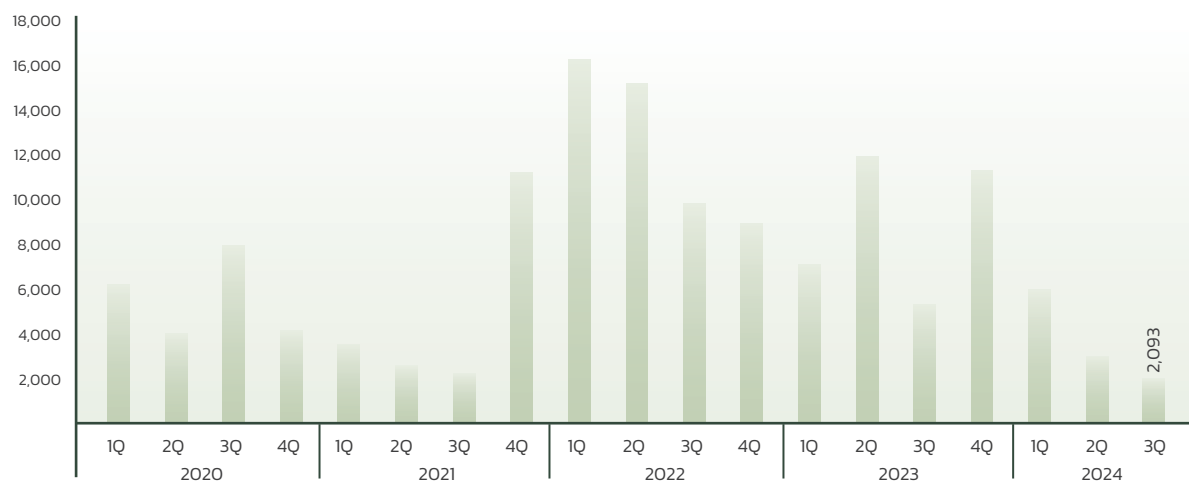
Source: Knight Frank Research

⁷ Knight Frank Research: London Office Market Report Q3 2024

⁸ Knight Frank Research: Bangkok Office Market - 3Q 2024

Business and Industry Overview: Condominium Business

Supply of Newly Launched Condominiums in Thailand, 1Q 2020 to 3Q 2024



Source: Knight Frank Research

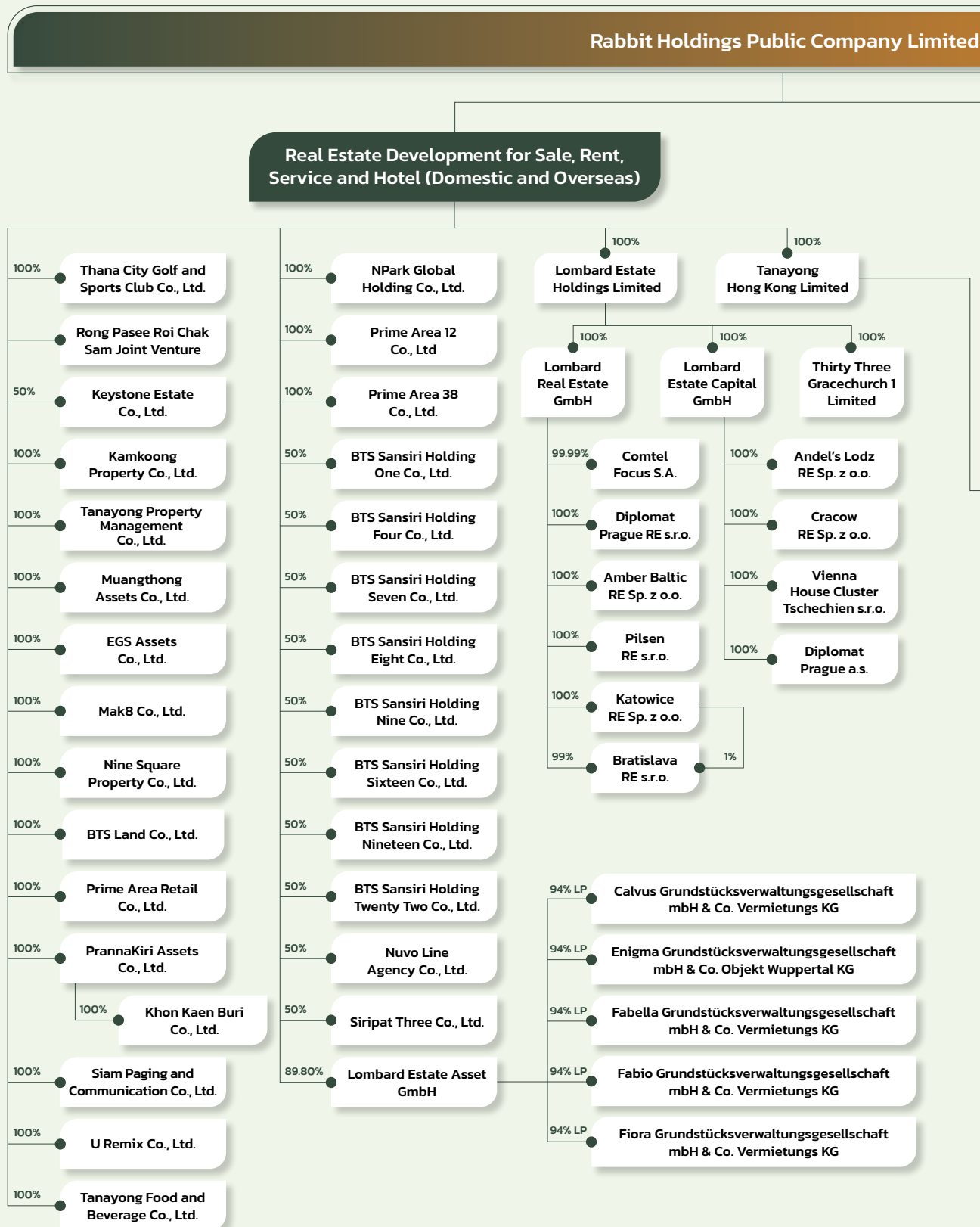
Bangkok's condominium market in 3Q 2024 remained stable but faced declining sales and transfer rates. Rising household debt and stricter lending criteria from financial institutions have contributed to reduced housing loan approvals⁹. Developers are adopting promotional strategies, such as extended payment plans and discounts, to attract buyers and clear unsold inventory. Despite these efforts, economic recovery and improved consumer confidence will be critical to revitalising the market.

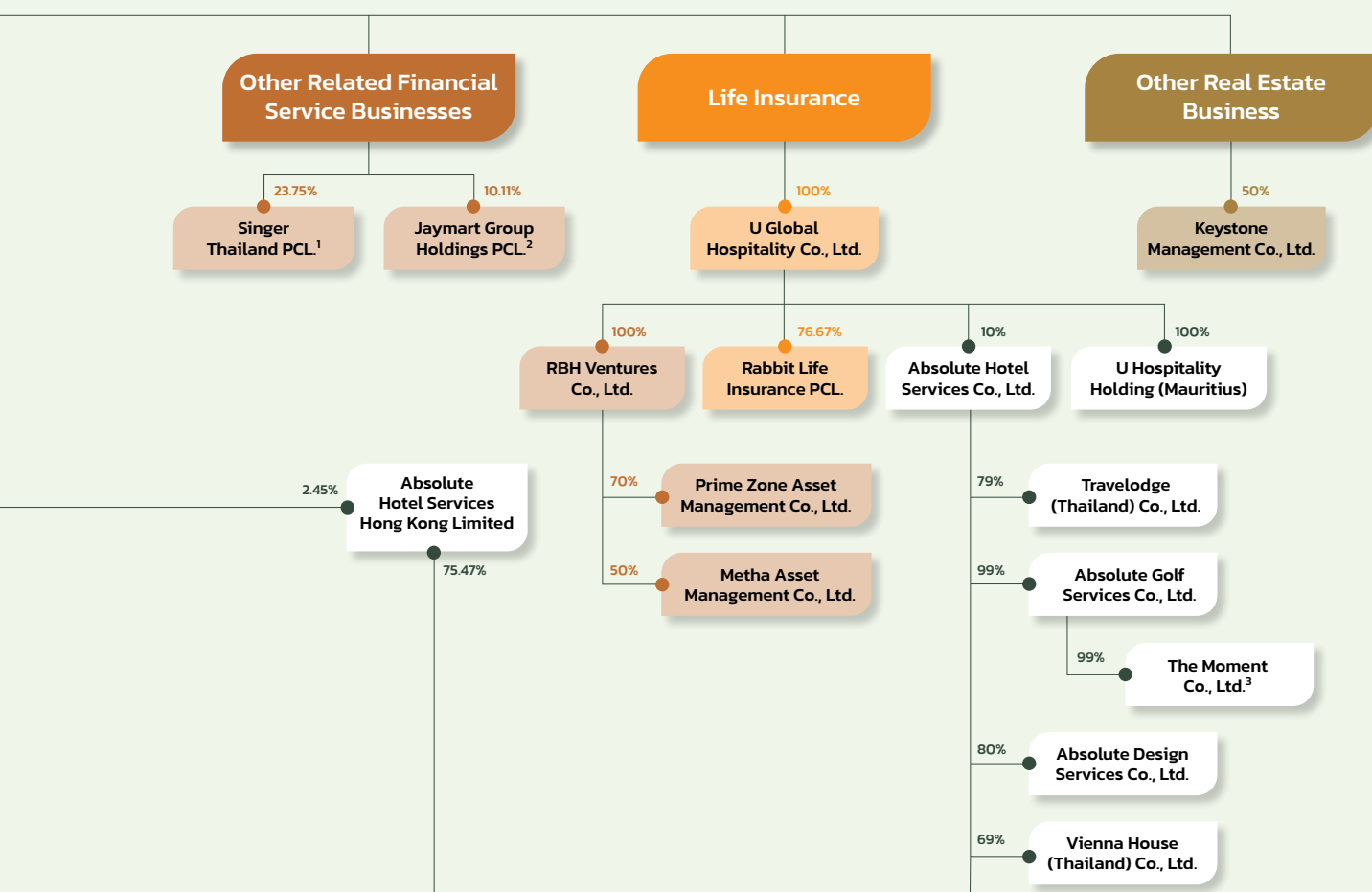
⁹ Knight Frank Research: Bangkok condominium market stable but facing slowing demand in Q3 2024



2.4 Corporate Structure

As of 31 December 2024, the Company's shareholding structure is as follows:





Notes: ¹ The Company held 23.75 percent of the Singer Thailand PCL. paid-up capital or 24.16 percent of its shares outstanding after share repurchase of Singer Thailand PCL. (Representing 24.16 percent of the total voting rights of Singer Thailand PCL.)

² The Company held 10.11 percent of the Jaymart Group Holdings PCL. paid-up capital or 10.17 percent of its shares outstanding after share repurchase of Jaymart Group Holdings PCL. (Representing 10.17 percent of the total voting rights of Jaymart Group Holdings PCL.)

³ The Moment Co., Ltd. changed its name from 59 Club Asia Co., Ltd.


LP = Limited Partner

*As of 31 December 2024, the Company does not have Cross holding or Pyramidal Structure

A blurred background image showing two people sitting at a table in a meeting room, with a large window and a potted plant visible in the background.

3

Organization and Shareholding Structure



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

As of 31 December 2024 Board of Directors are as follows:



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) 7 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) 7 years



3. Mr. Chaiwat Atsawintarakun

**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) 19 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) 7 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) 7 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) 7 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) 7 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) 4 years

3.2 Executives of the Company

As of 31 December 2024 Executives of the Company are as follows:



1. Ms. Soraya Satiangoset

Acting Chief Executive Officer /
Chief Financial Officer



2. Mr. Anuchit Sirirungngam

Acting Vice President of Finance /
Director of Financial Department



3. Mr. Natthabongse Yavijaya

Acting Vice President of Accounting /
Associate Director of Financial Planning
and Analysis Department





3.3 Securities and Shareholders Information

Company's Securities

As of 30 December 2024, 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	7,484,279,875	Shares
Number of Issued Preference Shares	24,334,891,108	Shares
Par Value	1.40	Baht per Share

Shareholders

Top 10 major ordinary shareholders as of 30 December 2024, are as follows:

No.	Name of Shareholders	Number of Shares Held	Proportion to the Total Number of Ordinary shares (percent)
1.	BTS Group Holdings Public Company Limited by Metha Assets Management Company Limited	1,726,400,000	23.067
2.	BTS Group Holdings Public Company Limited	1,183,777,114	15.817
3.	Mr. Nares Ngarmapichon	700,000,000	9.353
4.	Thai NVDR Company Limited	352,236,781	4.706
5.	Mr. Chaiyan Chakarakul	60,592,896	0.810
6.	Ms. Ampon Sripotong	54,322,602	0.726
7.	Ms. Pitsinee Tanapritpinyo	46,500,000	0.621
8.	Ms. Patcharita Raweerattananon	43,000,000	0.575
9.	Mr. Nettirat Pongnaruesorn	38,000,000	0.508
10.	Mr. Prasert Wijitworawong	34,000,000	0.454

As of 31 December 2024, the Company has neither Cross Holding or Pyramidal Structure nor a policy to invest in other securities to be classified as Cross Holding or Pyramidal Structure.

Top 10 major preference shareholders as of 30 December 2024, are as follows:

No.	Name of Shareholders	Number of Shares Held	Proportion to the Total Number of Preferred Shares (percent)
1.	BTS Group Holdings Public Company Limited	16,158,045,777	66.399
2.	Bangkok Bank Public Company Limited	3,053,841,912	12.549
3.	BTS Group Holdings Public Company Limited by Metha Assets Management Company Limited	1,740,216,300	7.151
4.	Saha Pathana Inter-Holding Public Company Limited	896,376,100	3.684
5.	Thai NVDR Company Limited	451,594,260	1.856
6.	Mr. Chatchai Keeratiworasakul	144,000,000	0.592
7.	Ms. Supattra Panggariya	99,872,800	0.410
8.	Mr. Komol Juengrungruengkit	67,000,000	0.275
9.	Mr. Sahanan Chaintrakool	41,700,000	0.171
10.	Mr. Chaiyan Chakarakul	39,683,917	0.163

As of 31 December 2024, the Company has neither Cross Holding or Pyramidal Structure nor a policy to invest in other securities to be classified as Cross Holding or Pyramidal Structure.

In this regard, in 2021, the Company has issued and offered 28,062,878,178 newly issued preference shares to all existing ordinary 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 ordinary shareholders and preference shareholders of the Company on a pro rata basis (Rights Offering) are as follows:

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. Therefore, as of 31 December 2024, the Company has no remaining funds from the said capital increase.

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 30 December 2024, 0.18 percent of the Company's paid-up capital were held by foreigners.

Issuance of Other Securities

On 31 December 2024, the Company had not issued any other securities.

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

Prime Zone Asset Management Company Limited

Subsidiary has 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.

Other 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. The company may pay dividends only if it has set aside at least 1 in 20 of its profits to a reserve fund until the amount of reserve fund reaches 1 in 10 of the Company's registered capital.

3.5 Relationship with the Major Shareholder

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.

The background of the slide features a silhouette of four business professionals standing against a bright, hazy sky at sunset or sunrise. The silhouettes are in profile, facing right. The person on the far right is the most prominent, wearing a suit and glasses. Behind him are three other individuals, also in business attire. In the lower portion of the image, a city skyline is visible, with several skyscrapers, including the Chrysler Building, which is a prominent feature on the right side. The overall color palette is dominated by the warm tones of the sunset, with a gradient from light yellow/orange at the horizon to a pale blue at the top.

4

Business Overview

The background of the page features a silhouette of a person standing on the left, looking towards a city skyline at sunset. The sky is a gradient of light blue and yellow. A dark green rectangular overlay covers the right side of the page, containing the table of contents text.

**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 has 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.

The Company introduced RABBIT-P preferred shares in 2018, which entitles shareholders to receive annual dividends at a rate of THB 0.22 per share for a period of 5 years, from 2018 to 2022. These dividends are cumulative, ensuring that if the Company is unable to pay dividends in any given year, within the specified period, the unpaid dividends will accumulate. In the event the Company paid dividends, it must first allocate dividends to preferred shareholders at a rate of THB 0.22 per share before distributing equal dividends to both common and preferred shareholders. However, due to operational challenges including the COVID-19 pandemic, the Company was unable to pay any dividends during the specified period.

The preferred dividend rights are cumulative and have no expiration date (expiring only if the preferred shares are subsequently converted to ordinary shares) and as of 31 December 2024, still have an accumulated preferred dividend payment right of THB 1.10 per preference share held, amounting to a total preferred dividend right of THB 26.8bn.

Shares	Shares Outstanding (mn)	% of Total Shares	Shareholders' Rights	
			Voting Rights	Dividends Rights
RABBIT-P	24,334.9	76.5%	One vote per share	RABBIT-P shareholders remain entitled to receive the accumulated dividends of THB 1.10 per 1 preferred share in the calendar year 2024
RABBIT	7,484.28	23.5%	One vote per share	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

Capital Markets Analysis 2024

In 2024, global stock markets exhibited varied performances. The S&P 500, a key indicator of U.S. equities, achieved a gain of 23.3% for the year, reflecting robust corporate earnings (from technology sector especially in AI field) and investor optimism with interest rate cuts by the Federal Open Market Committee (FOMC).

Japan's Nikkei 225 experienced a significant rise of 19.2% from strong corporate earnings, a weaker yen boosting export and government initiatives encouraging equity investment¹. In China, the Shanghai Composite Index advanced by 12.7%, marking its strongest performance since 2020, while Hong Kong's Hang Seng Index rebounded with an 17.7% increase, breaking a four-year losing streak². This was driven by supportive government measures such as monetary policy adjustments (interest rate cut), incentives for home purchases and funding schemes for stock buying, which bolstered the struggling economy and boosted investor confidence³.

Meanwhile, India's Nifty 50 and BSE Sensex recorded annual gains of 8.8% and 8.2%, respectively, underperforming compared to its global peers. This underperformance was attributed to sluggish corporate earnings and substantial foreign fund outflows. Both indices reached record highs in September but entered correction territory by November, influenced by record foreign selling of approximately USD 13.6bn in October and decelerated earnings growth⁴.

Set Index Analysis 2024

In 2024, the SET Index began at 1,415.85 points and closed at 1,400.2 points, marking a decrease of 1.1%. This decline reflected a combination of global and domestic economic influences. During the first seven months of the year, the index exhibited a downtrend, characterised by low investor confidence and significant capital outflows from foreign investors, amounting THB 147.9bn⁵. This was primarily attributed to the Federal Reserve's contractionary monetary policy, which was pursued to achieve a sustainable inflation rate of 2.0%⁶. Additionally, domestic political uncertainty, such as the removal of Thailand's Prime Minister further dampened market confidence. However, the introduction of the government's new economic stimulus scheme (Digital Wallet initiative), had only a short-lived impact on the SET Index in April.

In August 2024, the index rebounded from its lowest point of 1,274.0 points, driven by domestic political developments. A significant factor was the announcement of the appointment of Ms. Paetongtarn Shinawatra, as Thailand's new Prime Minister. This political shift, coupled with the government's launch of the Vayupak Fund 1 (a state investment fund focused on publicly listed Thai companies) in September, boosted positive sentiment, pushing the SET Index to increase by 7.0%. (from 1,353.6 to 1,448.8 points) and reducing market volatility. From a global perspective, the Federal Reserve implemented its first interest rate cut in over four years, reducing rates by 0.5% to 4.75-5.0% in September to support employment and inflation targets⁷. These factors contributed to a rally in the SET Index, which reached its highest point of the year at 1,495.0 points in October, representing a 5.6% increase from the start of 2024.

¹ Financial Times: Japan's Nikkei index heads for best year-end close since 1989

² The Wall Street Journal: How Global Stocks Did in 2024

³ Reuters: Chinese stocks post first annual gain since 2020, HK ends 4-year rout

⁴ Reuters: Indian benchmarks underperform top peers in 2024 as earnings gloom, foreign outflows weigh

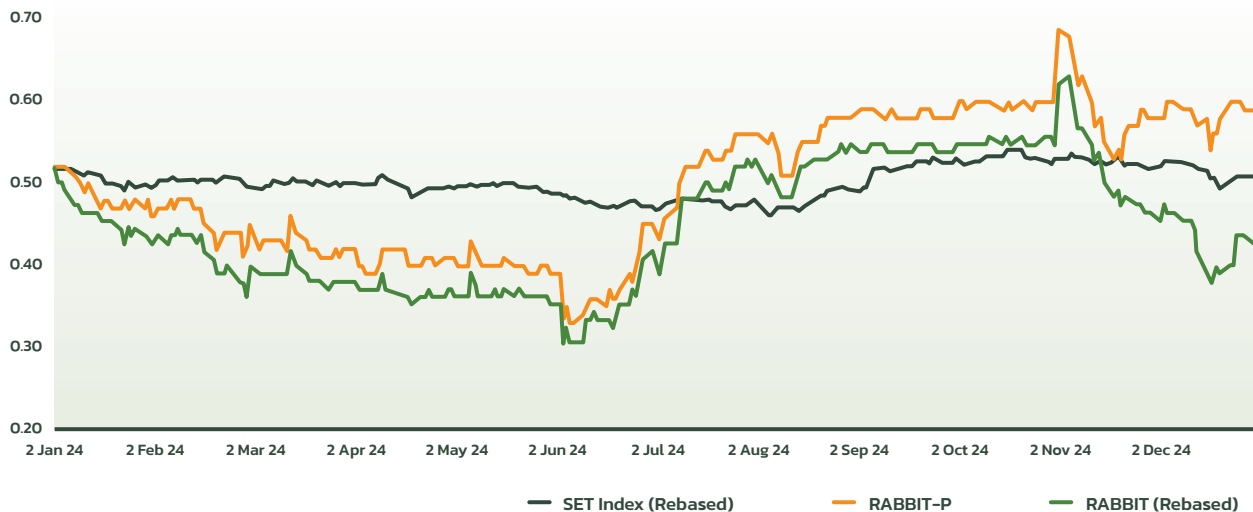
⁵ Stock Exchange of Thailand: Market Data and Statistic - Investor Types (SET)

⁶ Stock Exchange of Thailand: SET Monthly Market Report - January

⁷ Stock Exchange of Thailand: SET Monthly Market Report - September

Despite this recovery, the index faced renewed challenges stemming from U.S. economic and political developments. In November, the U.S. presidential election resulted in a Republican president-elect securing the majority of votes, heightening investor concerns about the potential for escalated trade tensions between the U.S. and China⁸. Furthermore, the Federal Reserve signalled a slower pace of rate cuts for the coming year, citing robust economic growth and a solid labour market. These factors contributed to the SET Index closing at 1,400.2 points, a 6.3% decline from its October peak.

RABBIT-P & RABBIT Share Price Analysis



1Q 2024:

Both RABBIT common shares and RABBIT-P preference shares began their quarterly peak prices of THB 0.56 per share and THB 0.52 per share, respectively, on 2 January 2024. Subsequently, both RABBIT and RABBIT-P experienced continuous declines, reaching their quarterly lows of THB 0.39 per share and THB 0.41 per share, respectively, on 29 February 2024. This decline was primarily attributed to a net loss of THB 4,341mn in FY 2023, driven mainly by SINGER's impairment losses amounting to THB 2,372mn.

Despite the decline, on 13 March 2024; news of the Bangkok Metropolitan Authority's ("BMA") debt repayment to BTS Group (a parent company of Rabbit Holdings), led to a 4.9% increase in BTS Group's share price. This development positively impacted the Group's

affiliated companies, with RABBIT and RABBIT-P rising by 7.1% and 9.5% respectively, compared to the previous day. However, by the end of the quarter, both shares had underperformed the SET Index which declined by 2.7%, as the FED maintained its policy rate (within the range of 5.25-5.50%). While RABBIT had declined by 19.6% to THB 0.41 per share and RABBIT-P declined by 14.3% to THB 0.42 per share.

2Q 2024:

Between April and May 2024, both shares traded within a narrow range of THB 0.38 - 0.42 per share. During this quarter, the SET Index experienced significant volatility due to both international and domestic factors. In April, the index climbed to 1,408.17 points following the government's announcement of the "Digital Wallet" scheme on 10 April 2024. However, it declined by 5.4%

⁸ Euromonitor International: Trump's Renewed Presidency: Effects on Economy, Inflation, Trade and Emerging Markets

within a week, driven by geopolitical tensions in the Middle East and concerns over U.S. interest rate adjustments aimed at achieving the 2.0% annual inflation target.

On, 15 May 2024, the Company released its 1Q 2024 financial statement, reporting a net loss of THB 231mn. Despite the narrower loss, both share prices hit their yearly-lows, with RABBIT falling to THB 0.33 per share on 4 June 2024, and RABBIT-P reaching the same level on 6 June 2024. By the end of the second quarter, both shares rebounded from oversold levels and investors speculated that the shares were undervalued, which resulted in quarterly peaks of THB 0.44 per share for RABBIT and THB 0.45 per share for RABBIT-P (outperforming the SET Index).

3Q 2024:

RABBIT and RABBIT-P continued to outperform the SET Index until the end of July. This turnaround began in early June and gained momentum. The rally gained further traction after BTS Group Holdings PCL (“BTS Group”) announced a conditional voluntary tender offer (“VTO”) on 2 August 2024. The offering price of THB 0.60 per share for both RABBIT and RABBIT-P provided a strong price level, keeping investor sentiment positive.

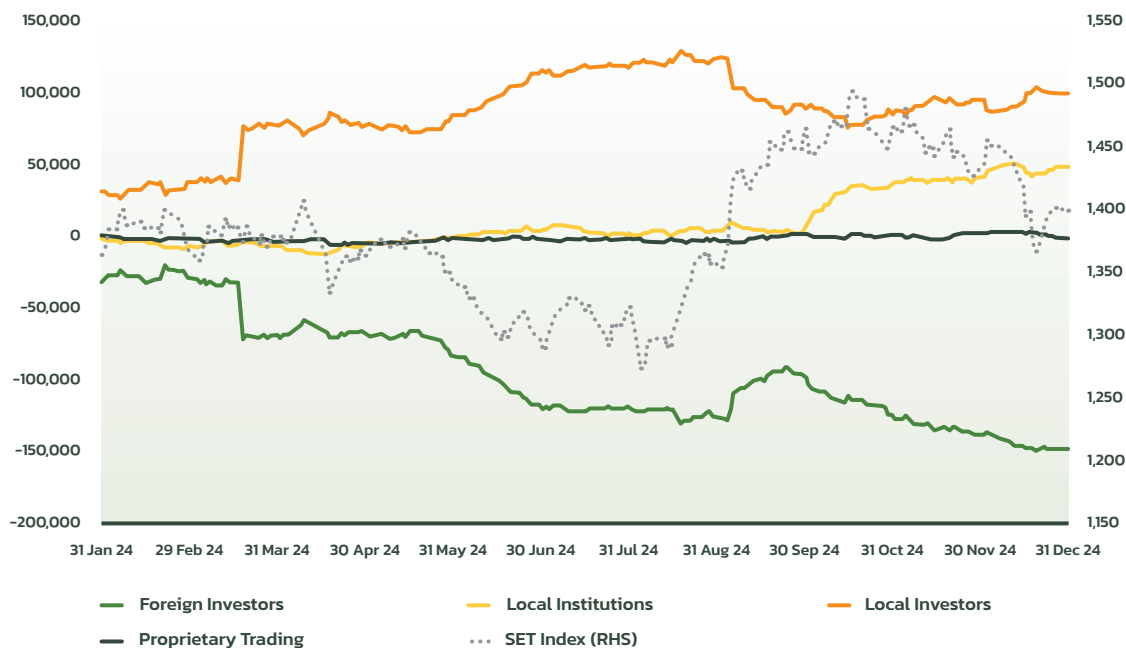
Despite the Company reporting a net loss of THB 62mn in its 2Q 2024 performance and growing concerns about a potential economic recession, both shares demonstrated resilience, remaining stable within the range of THB 0.58–0.59 per share through the end of 3Q 2024.

4Q 2024:

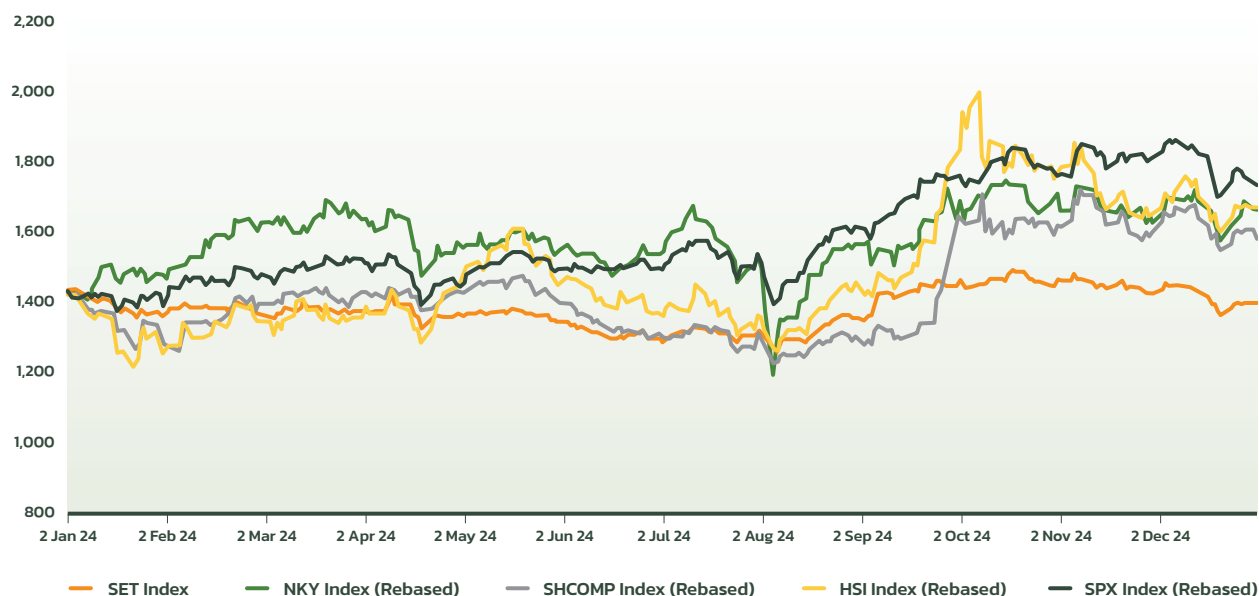
In October 2024, both RABBIT and RABBIT-P shares traded steadily within the range of THB 0.59 - 0.60 per share. The conclusion of the VTO on 1 November 2024 (which raised BTS Group’s stake in Rabbit Holdings to 65.4% or a 17.7% increase) spurred investor confidence, pushing both shares to their yearly highs of THB 0.68 and THB 0.69.

In addition, by 6 November 2024, the Company announced the disposal of a real estate asset (an office building in Bangkok) aligned with its ongoing strategic divestment plan, bringing both shares to close at THB 0.64. However, following the announcement, a net loss of THB 707mn, sentiments shifted, driving RABBIT’s share price down to THB 0.46 per share by the year-end, marking a 9.8% annual decline. In contrast, RABBIT-P, supported by its higher dividend payment right, closed at THB 0.59, reflecting a 20.4% annual gain, outperforming the SET Index, which dropped by 1.1%.

Investment Movement Across Different Investor Groups



Set 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	2024	2023	2022	2021
RABBIT-P Share price (THB)				
Price at the end of the accounting period	0.59	0.49	1.07	2.00
Highest price of the fiscal year	0.69	1.17	1.32	2.28
Lowest price of the fiscal year	0.33	0.46	0.80	0.74
Average daily trading value (THB mn)	4.8	10.3	23.1	90.0
Average daily trading volume (mn shares)	9.2	12.8	21.2	68.2
Number of shares at of the end of the fiscal year (mn shares)	24,334.9	24,874.1	26,205.5	26,205.5
Market value at the end of the fiscal year (THB mn)	14,357.6	12,188.3	28,039.8	52,410.9
RABBIT Share price (THB)				
Price at the end of the accounting period	0.46	0.51	1.32	1.28
Highest price of the fiscal year	0.68	1.40	2.20	1.65
Lowest price of the fiscal year	0.33	0.48	1.05	0.71
Average daily trading value (THB mn)	20.3	28.8	120.6	246.0
Average daily trading volume (mn shares)	38.8	37.2	75.2	167.9
Number of shares at of the end of the fiscal year (mn shares)	7,484.3	6,945.0	5,613.7	5,613.7
Market value at the end of the fiscal year (THB mn)	3,442.8	3,542.0	7,410.1	7,185.3

Stock Information	2024	2023	2022	2021
Movement of various securities and indices (%)				
RABBIT-P TB	20.4	-54.2	-16.4	40.8
RABBIT TB	-9.8	-61.4	-34.0	-20.5
SET Index	-1.1	-15.2	-0.7	14.4
SET Property Index	-15.0	-14.7	13.7	16.2
Hang Seng Index (Hong Kong)	17.6	-13.8	-14.4	-14.9
Nikkei 225 Index (Japan)	19.2	28.5	-9.4	4.9
Shanghai Composite Index (China)	14.5	-4.4	-14.6	6.0
S&P 500 Index (United States)	23.8	24.2	-19.7	28.0

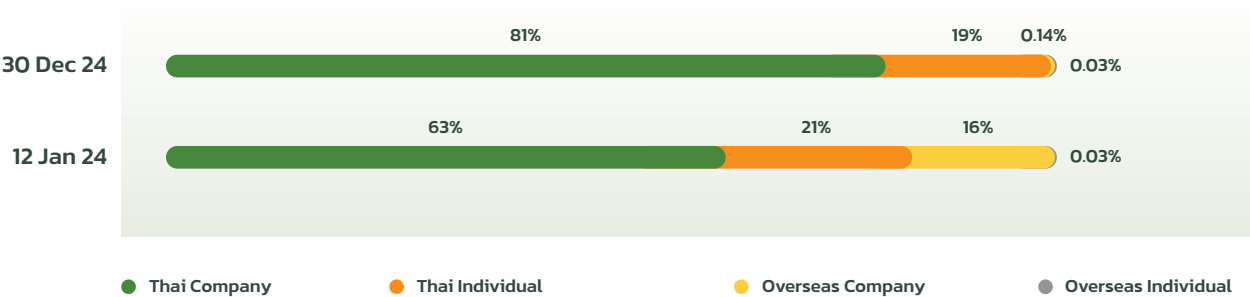
Shareholder Structure

As of 30 December 2024, the Company has 31,662 shareholders, the major shareholder of which is BTS Group Holdings Public Company Limited, accounting for 65.4% of the total registered shares. For more details of major shareholders, please see the table of top 10 major shareholders.

Thai retail shareholders accounted for 19.2% of total shares (21.1% in January 2024) and foreign shareholders accounted for 0.2% of the total paid-up capital (16.0% in January 2024). 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 30 December 2024

Type Of Shareholders



Top 10 Common And Preferred Shareholders Of The Company (As Of 30 December 2024)

List Of The Top 10 Ordinary Shareholders:

No.	Name of Shareholders	No. of Shares Held	Proportion of Ordinary Shares (%)
1.	BTS Group Holdings Public Company Limited by Metha Asset Management Company Limited	1,726,400,000	23.067
2.	BTS Group Holdings Public Company Limited	1,183,777,114	15.817
3.	Mr. Nares Ngarmapichon	700,000,000	9.353
4.	Thai NVDR Company Limited	352,236,781	4.706
5.	Mr. Chaiyan Chakarakul	60,592,896	0.810
6.	Ms. Ampon Sripotong	54,322,602	0.726
7.	Ms. Pitsinee Tanapritpinyo	46,500,000	0.621
8.	Ms. Patcharita Raweeratnanon	43,000,000	0.575
9.	Mr. Nettirat Pongnaruesorn	38,000,000	0.508
10.	Mr. Prasert Wijitworawong	34,000,000	0.454

List Of The Top 10 Preferred Shareholders:

No.	Name of Shareholders	No. of Shares Held	Proportion of Preferred Shares (%)
1.	BTS Group Holdings Public Company Limited	16,158,045,777	66.399
2.	Bangkok Bank Public Company Limited	3,053,841,912	12.549
3.	BTS Group Holdings Public Company Limited by Metha Asset Management Company Limited	1,740,216,300	7.151
4.	Saha Pathana Inter-Holding Public Company Limited	896,376,100	3.684
5.	Thai NVDR Company Limited	451,594,260	1.856
6.	Mr. Chatchai Keeratiworasakul	144,000,000	0.592
7.	Ms. Supattra Panggariya	99,872,800	0.410
8.	Mr. Komol Juengrungruengkit	67,000,000	0.275
9.	Mr. Sahanan Chaintrakool	41,700,000	0.171
10.	Mr. Chaiyan Chakarakul	39,683,917	0.163

Ordinary And Preferred Shareholders Classified By Number Of Shares (As Of 30 December 2024):

No. of Shares	No. of Shareholders (persons)	% of All Issued Shares
> 100,000,001	8	0.03%
50,000,001 - 100,000,000	3	0.01%
1,000,001 - 50,000,000	836	2.64%
100,001 - 1,000,000	4,475	14.13%
10,001 - 100,000	9,949	31.42%
1,001 - 10,000	8,209	25.93%
1 - 1,000	8,182	25.84%
Total	31,662	100%

Other Activities In The Capital Markets**New Equity Issuance**

At the Annual General Meeting of Shareholders, which was held on Wednesday, 31 March 2021, 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-W3 Warrants (RABBIT-W3) amounting to 45,133,272,059 units, expired on 16 March 2023, with no shareholders exercising their rights.

Furthermore, for **RABBIT-W4 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 2024, the Company had not issued any other securities.

RABBIT-W3 Warrants (RABBIT-W3)

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 5-year term 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 outstanding balance of RABBIT-W3 shares.

RABBIT-W4 Warrants (RABBIT-W4)

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 5-year term 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 outstanding balance of RABBIT-W4 shares.

Investor Relations

The Company places importance on communication and publicises useful information to shareholders, investors, analysts and related parties appropriately, equally and timely. The Company, therefore, established an Investor Relations Department with duties to communicate and publicise relevant information to shareholders and/or investors who are interested to invest in the Company in various forms. These include descriptive and analytical reports on the Company's operating results (Management Discussion & Analysis), Analyst Meetings, participation in Opportunity Day (through the Stock Exchange of Thailand), press releases and presentations. This information is made available through the Stock Exchange of Thailand's website, the Company's website and other appropriate channels.

Moreover, the Company's website is one of the communication channels for investors and is an importance source of information developed in

accordance with the principles of good corporate governance. The website provides details such as the Company's present stock price, publications available for download (Annual Registration Statement/Annual Report (Form 56-1 One Report), Financial Statements and Management Discussion & Analysis etc.).

Summary Of Activities Of The Investor Relations Department

Throughout the past year, the Company organized several activities to investors and analysts. In 2024, the Company held a meeting to explain quarterly results to analysts 4 times (4 times in 2024). 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.

Head of Investor Relations:	Ms. Soraya Satiangoset (Director, Executive Director, Acting Chief Executive Officer and Chief Financial Officer)
Telephone number:	+66 (0) 2 273 8838
Fax:	+66 (0) 2 273 8858
Email:	ir@rabbitholdings.co.th
Website:	http://www.rabbitholdings.co.th
Securities symbol:	RABBIT and RABBIT-P
Warrants:	RABBIT-W3 and RABBIT-W4
Securities Registrar:	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: http://www.set.or.th/tsd Email: SETContactCenter@set.or.th



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

Sustainability Management Policies and Goals

The Company is committed to conducting business based on sustainability and responsibility towards society, communities and the environment. This commitment is founded on ethical principles, corporate governance and business ethics. The Company has established its vision, mission and strategies as guidelines for sustainable development, recognising that sustainable growth requires visionary business operations, effective business management to achieve its mission, ethical integrity and responsibility toward society and the environment. The Company has developed an approach to guide sustainable business development in alignment with the Social Responsibility Center of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as follows:

- (1) **Environmental Management Policy:** This policy defines the Company's approach to environmental operations in alignment with international environmental disclosure standards.
- (2) **Human Rights Policy:** This policy underscores the Company's commitment to conducting business responsibly and sustainably. It includes fair treatment of customers, partners, business associates, employees and communities, with respect for human rights. The Company adheres to internationally recognised human rights principles to ensure alignment across policies and to communicate its commitment to responsible and transparent business practices. Furthermore, the Company is dedicated to preventing human rights violations such as discrimination, harassment, forced labour and child labour.
- (3) **Corporate Governance and Business Ethics Policy:** This policy aligns with the Principles of Good Corporate Governance for Listed Companies as established by the Stock Exchange of Thailand and follows the recommendations of the Thai Institute of Directors (IOD). It serves as a guideline for directors, executives and employees at all levels to ensure compliance with best corporate governance practices.

The Three Sustainability Policies cover the following key aspects in detail:

Rabbit Holdings Public Company Limited		
Corporate Governance and Business Ethics Policy	Human Rights Policy	Environmental Management Policy
 <p>Corporate Governance and Economy</p> <ul style="list-style-type: none"> • Shareholder rights • Fair treatment of shareholders • Consideration of the role of stakeholders • Disclosure of information and transparency • Board of directors' responsibilities 	 <p>Society</p> <ul style="list-style-type: none"> • Employees • Community and the environment • Business partners • Customers 	 <p>Environment</p> <ul style="list-style-type: none"> • Low-carbon building design • Green building design principles • Dust and debris prevention • Waste management and waste reduction

For further details on the Company's Environmental Management Policy and Human Rights Policy, please refer to the Company's website at www.rabbitholdings.co.th or scan the QR Code below:

 <p>Corporate Governance and Business Ethics Policy</p>	 <p>Human Rights Policy</p>	 <p>Environmental Management Policy</p>
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Sustainability Objectives and Targets

The Company established sustainability objectives to ensure the conduct of business that minimises environmental impact, considers the interests of society and all stakeholders and maintains a balance between economic growth and the sustainable conservation of natural resources.

Sustainability Objectives

Corporate Governance and Economy	Society	Environment
To ensure business operations are conducted with transparency, integrity and accountability and to disclose important information to all stakeholders, which is a fundamental principle of good corporate governance that leads to the credibility and long-term stability of the organisation.	To operate the business with consideration for the benefits of society and all stakeholders, both internal and external to the organisation, with the aim of improving the well-being of all.	To ensure that all operations and activities comply with international standards, driving continuous development that aligns with the best practices of leading global industries.

Rabbit Holdings Value Chain

The Company places great importance on managing the business value chain to ensure that its operations are efficient and sustainable. The management of the Company's value chain encompasses both primary activities and support activities, as follows:

Primary Activities	Market analysis	<ul style="list-style-type: none">Analyse the market to gather information for investment decisions, including analysing the economic conditions of the industry sectors in which investments are intended and determining the break-even point.				
	Financial status verification	<ul style="list-style-type: none">Verify the financial status of the Company to be invested in, enabling a deeper understanding of the business and reducing financial and legal risks.				
	Project feasibility study	<ul style="list-style-type: none">Study the feasibility of the project to assess growth rates, success outcomes and returns on investment, as well as explore other investment opportunities in the project.				
	Investment approval and fund procurement	<ul style="list-style-type: none">Evaluate the capital required for investment.Executives approve investments.				
	Investment return analysis and monitoring	<ul style="list-style-type: none">Monitor the investment's performance in the business and make adjustments to operations to ensure the investment aligns with the planned objectives.				
	Funding	<ul style="list-style-type: none">Identify suitable funding sources for the investment type by comparing interest rates and fees.Comply with loan agreement terms.				
Business Infrastructure						
Support Activities	Law	Accounting and Finance	Technology Development	Human Resource Management	Procurement	Other Infrastructure
	<ul style="list-style-type: none">Establish policies and guidelines for operations to ensure compliance with relevant laws.Supervise and oversee operations to ensure legal compliance.	<ul style="list-style-type: none">Record accounting transactions, issue invoices, process billing and liabilities and record assets.Submit all relevant types of taxes.Prepare financial statements and ensure accurate and timely submission in compliance with legal requirements.	<ul style="list-style-type: none">Supervise, control and monitor to prevent cybersecurity threats.Ensure system security, availability and confidentiality (CIA).Maintain data accuracy to enhance reliability.Establish policies for overseeing the company's entire information technology system.	<ul style="list-style-type: none">Recruit personnel suitable for the organisation.Allocate employee benefits and continuously develop new skills and knowledge for employees.Conduct fair and equitable annual performance evaluations.Establish a Welfare Committee and a Safety and Occupational Health Committee.Formulate policies related to human rights.	<ul style="list-style-type: none">Select and evaluate partners and service providers (outsourcing) based on clear criteria.Assess satisfaction with both internal and external service providers.Establish criteria for selecting partners and service providers.Ensure fair and equal treatment of all business partners.Formulate policies related to procurement.	<ul style="list-style-type: none">Conduct internal audits according to the annual audit plan.Provide advisory services as needed by executives and the Audit Committee.Manage enterprise risk, including risk identification and assessment.Organise meetings for the Audit Committee.Prepare Audit Committee reports and other relevant disclosures.

Managing the Impact on Stakeholders in the Business Value Chain

The Company places great importance on balancing the protection of interests, access and respect for rights, as well as understanding the expectations of stakeholders. The Company also works to respond to stakeholders' expectations with fairness and transparency. The Company has identified, defined and analysed stakeholders into categories, including both individuals and other established forms. Additionally, the Company has established various channels for stakeholders to participate in reviewing data on each topic and to enhance mutual understanding among all parties.

The Company has analysed stakeholders throughout the value chain of its three main businesses: 1) Real estate for sale, lease and services (including hotels). 2) Life insurance business. 3) Investment in other financial-related ventures. This analysis reveals that the Company has 11 stakeholder groups involved in its business operations, as follows:



The Company has also analysed the importance level of each stakeholder group by considering their level of interest in the Company's operations (Interest) and their level of influence on the Company's operations, including their power to change or influence decisions in any area of the Company (Influence). This analysis is combined with the revenue contribution of each business sector to assess and prioritise the stakeholder groups overall. The top three most important stakeholders are 1. Shareholders and Investors, 2. Employees and 3. Government agencies. The Company has developed a strategy for engaging with all stakeholder groups to create understanding and respond to their needs.

The details of the channels, frequency of engagement and stakeholder expectations, along with the Company's responses to those expectations, are available for further review in the 2024 Sustainability Report or by scanning the QR Code below:



2024 Sustainability Report

Material Sustainability Topics

The Company conducts an annual materiality assessment, considering both internal and external factors across economic, social and environmental dimensions. This assessment covers risks and impacts related to the Company and the expectations of stakeholders. The Company evaluates potential impacts from economic, social and environmental risks and opportunities throughout its operations and value chain. External factors influencing material topic identification include global trends, feedback from external stakeholders and sustainability concerns within the industry. Material topics, associated action plans and alignment with the United Nations Sustainable Development Goals (UN SDGs) are reviewed.

In 2024, the Company identified 10 material topics, divided into Governance and Economic, Social, and Environmental categories as follows:

Governance and Economic Dimensions	Social Dimension	Environmental Dimension
<ul style="list-style-type: none">• Sustainable Supply Chain Management• Data and Information System Security• Risk and Crisis Management• Development of Efficient Products and Services• Sustainable Finance	<ul style="list-style-type: none">• Human Resource Management• Human Rights, Diversity, Equality and Co-existence• Community Engagement and Social Development	<ul style="list-style-type: none">• Climate Change Management• Efficient Resource Use

Environmental Sustainability Management

Environmental Policies and Practices

The Company has established an Environmental Management Policy and has undergone implementation across its operations and to and its subsidiaries, with the objective of promoting the implementation of an Environmental Management System in a tangible way and achieving environmental goals through diligent supervision and review. The Environmental Management Policy outlines how to conduct business responsibly towards the environment by minimising negative impacts while creating positive impacts, in alignment with the Company's vision and mission. The Environmental Management Policy covers the operations of employees, partners, contractors and stakeholders involved, with key points as follows:

- Compliance with environmental laws, regulations and conditions related to business activities and management.
- Using environmental disputes as part of the decision-making process when selecting suppliers and partners.

- Setting expectations for environmental operations and ensuring continuous improvement in performance.
- Conducting business activities in ways that minimise both direct and indirect environmental impacts throughout the Company's and its subsidiaries' business cycles.
- Promoting environmental awareness among employees through training, knowledge sharing and the development of innovative environmental practices.
- Engaging in sustainable business activities, ensuring that both products and services are environmentally friendly, both positively and negatively.

For further information, the Company's Environmental Management Policy is available on its website at www.rabbitholdings.co.th.

Environmental Performance Results

The Company is cognisant of the increase in environmental impact towards society at large. Therefore, the Company promotes employee awareness and understanding of the importance of being part of environmental conservation efforts. This includes the application of risk analysis and the impact of environmental and safety issues in business processes, as well as the efficient use of resources and energy conservation based on global principles. For example, the use of water resources, energy and office materials is done with care and to maximise benefits, along with the proper management of waste and pollution in all business development processes.

The Company also encourages employees to have environmental awareness in their daily resource use and organises activities for the restoration of natural resources and the environment, both directly and indirectly, in various forms.

Additionally, the Company has a policy for data collection, measurement and reporting of environmental performance, which includes environmental indicators and the establishment of quantitative targets based on the baseline index values set.

In 2024, the Company implemented the aforementioned policy by collecting data, measuring and reporting the environmental performance as follows:

Energy Usage Performance Results

Indicator	Unit	Performance		
		2022	2023	2024*
Electricity consumption	MWh	14,542.82	32,804.22	45,860.58
Fuel energy consumption (Stationary combustion)	MWh	24,917.91	30,026.77	27,333.58
Fuel energy consumption (Mobile combustion)	MWh	111.94	135.01	226.51

***Note:** The performance data on fuel usage for 2024 covers Rabbit Holdings Public Company Limited, including its financial and investment business, real estate and hotel business, Rabbit Life Insurance Public Company Limited, and Prime Zone Asset Management Company Limited, which covers performance data solely within Thailand.

Greenhouse Gas Emissions Data

Indicator	Unit	Performance		
		2022	2023	2024*
Scope 1 (Direct Greenhouse Gas Emissions from the Organisation)	tCO ₂ e	6,307.39	7,683.19	7,044.55
Scope 2 (Indirect Greenhouse Gas Emissions from Energy Consumption)	tCO ₂ e	7,490.50	16,398.83	22,925.71
Scope 3 (Other Indirect Greenhouse Gas Emissions)	tCO ₂ e	2,394.54	4,554.91	8,555.08

Indicator	Unit	Performance		
		2022	2023	2024*
Total Greenhouse Gas Emissions from Scope 1 and Scope 2	tCO ₂ e	13,797.89	24,082.02	29,970.26
Total Greenhouse Gas Emissions	tCO ₂ e	16,192.42	28,636.94	38,525.34

***Note:** The greenhouse gas emissions performance for 2024 covers Rabbit Holdings Public Company Limited, including its financial and investment business, real estate and hotel business, Rabbit Life Insurance Public Company Limited, and Prime Zone Asset Management Company Limited, which covers performance data solely within Thailand.

Waste Management Performance Results

Indicator	Unit	Performance		
		2022	2023	2024*
Waste Generated (A)	Metric Tons	22,510.55	37,046.17	42,210.50
Waste Recycled/Reuse (B)	Metric Tons	0	0	18.21
Waste Disposed (A-B)	Metric Tons	22,510.55	37,046.17	42,192.29

***Note:** The performance data on waste management for 2024 covers Rabbit Holdings Public Company Limited, including its financial and investment business, real estate and hotel business, Rabbit Life Insurance Public Company Limited, and Prime Zone Asset Management Company Limited, which covers performance data solely within Thailand.

Water Management Performance Results

Indicator	Unit	Performance		
		2022	2023	2024*
Water Withdrawal (A)	Cubic Meters	106,173.00	350,098.73	528,965.82
Wastewater Discharged (B)	Cubic Meters	40,618.23	234,756.22	379,761.29
Treated Water Before Discharge (C)	Cubic Meters	56,482.42	56,482.42	56,904.06
Water Consumption (A-B-C)	Cubic Meters	9,072.35	58,860.09	92,300.47

***Note:** The performance data on water management for 2024 covers Rabbit Holdings Public Company Limited, including its financial and investment business, real estate and hotel business, Rabbit Life Insurance Public Company Limited, and Prime Zone Asset Management Company Limited, which covers performance data solely within Thailand.

In addition, the Company is aware of the impacts on the community and the environment and has established management measures for the sustainability of the project areas it constructs and develops as follows:

- **Pollution Prevention from Construction**

Before construction begins, the scope of work for contractors must be certified by the U.S. Green Building Council's **LEED** (Leadership in Energy and Environmental Design) standards. These measures include preventing environmental impact from construction activities, especially preventing soil erosion during rainfall, which could lead to sediment entering public drainage systems.

- **Development of Community Density and Connectivity**

The project site is located in an urban area with easy access to public utilities that enhance the quality of life, such as public parks, shopping malls, restaurants, convenience stores and banks. This aims to reduce unnecessary construction and development, curb urban sprawl, minimise encroachment on natural areas and reduce vehicle usage to access utilities, alongside promoting alternative transportation policies.

- **Alternative Transport – Access to Public Transportation**

The project site is within walking distance to public transportation systems, including bus stops and large-scale rail transit systems such as the BTS Skytrain. The Company's choice of project location contributes to reducing the use of personal vehicles.

Beyond the sustainability of the areas where the company constructs and develops projects, the company also emphasises water efficiency within all its projects. This includes reducing water usage within buildings across all projects by selecting water-saving equipment and fixtures to help reduce water consumption compared to LEED standards.

Moreover, the Company is mindful of using environmentally friendly materials and resources in the construction and decoration of buildings. The Company has implemented

waste management measures during construction by setting specific scopes for contractors to ensure construction waste is properly managed and reused. For example, construction waste may be repurposed into materials to be donated or scrap metal sold for recycling. Additionally, the Company requires its contractors to select materials that are certified by manufacturers and to use domestically sourced raw materials.

Indoor Environmental Quality (IEQ) is another aspect the Company prioritises. Measures to improve ventilation system efficiency are taken as part of modern building design to avoid Sick Building Syndrome (SBS) and maximise indoor productivity. The building ventilation system is designed to bring in fresh, high-quality air and expel stale air and unwanted odors. Therefore, all projects must comply with the ASHRAE 62.1 standard for ventilation and exhaust system design. The use of low Volatile Organic Compound (VOC) materials, such as low-emission paints and coatings, is also required.

In addition, the selection and installation of all equipment within the building is another factor that not only improves the indoor environmental quality but also enhances the living conditions and hygiene of building occupants. These devices include the Variable Air Volume (VAV) system, which adjusts the airflow at the cooling air diffuser to regulate the building's temperature to ensure occupant comfort and reduce unnecessary energy consumption. Also, high-efficiency air filters that can reduce dust particles equivalent to PM 2.5 levels help keep the indoor air clean and fresh. Furthermore, the UV-C (Ultraviolet-C) sterilisation system helps reduce bacteria and fungi, minimising the risk of illness caused by microorganisms. Additionally, carbon dioxide (CO₂) sensors are installed in all projects to measure CO₂ levels and ensure that the levels remain within safe, appropriate limits, maintaining good indoor air quality for the health and well-being of the building occupants.

The Company has established measures to prevent and address PM 2.5 dust issues for projects under construction as follows:

- Wash vehicle tires before exiting the construction site onto public roads.
- Install protective sheets around the building to prevent dust generated from construction.

- Install misting systems above the project's perimeter fence, activating water 4 times per day for 1 hour each time.

The Company also has a policy to install sub-metering in the cooling towers to measure the amount of water added to the cooling tower. This sub-metering system will be connected to the Building Automation System (BAS), allowing the project to track and monitor water usage, while simultaneously preventing unnecessary water loss within the project.

The company places significant emphasis on maximising energy efficiency to reduce environmental impacts and contribute to mitigating overall climate issues. Therefore, the company is committed to developing and operating its business in line with sustainability principles and is aware of the environmental impacts. This commitment aims to achieve both short-term and long-term goals, reduce risks and enhance opportunities, both physically and in terms of compliance with laws and regulations that may affect the organisation in the future. The company is also working on laying the groundwork for continuous operational management and has started considering the establishment of guidelines and targets for reducing greenhouse gas emissions as part of its long-term strategy.

In 2024, the Company carried out various environmental measures, which include:

- “Leftover Items Project”, this project encourages the donation of unused items such as clothes, bags, shoes, toys, or even recyclable materials like paper and plastic. These items are repurposed to create value again, whether reused, sold, or recycled. Additionally, this project supports scholarships for underprivileged children.
- “Eco Reward Program for Hotels”, the hotel implemented the Eco Reward program to reduce water usage by campaigning through signs in guest rooms. The campaign encourages guests to avoid daily replacements of amenities, opt for water-saving fixtures in the rooms and offices (choosing the desired amount of water flow) and have contingency water plans for droughts or floods. The hotel also regularly checks the functionality of equipment, such as water pumps and pipes, to minimise unnecessary water wastage.

- “Ur Green Experience Project”, this initiative involves planting air-purifying plants, such as pothos, money tree and jade pepper. When guests check in, they are given the opportunity to take an air-purifying plant to hang in their room during their stay. Upon checkout, guests can take the plant home. This project has been well-received by guests and demonstrates care for the high air pollution levels (PM2.5) in Chiang Mai. The hotel has planted a total of 96 air-purifying plants and plans to continue the program in the future.
- “Save the Earth Project”, encourages employees to bring recyclable waste, such as plastic water bottles, foam boxes, or leftover plastics, in exchange for food containers made from environmentally friendly materials. The Company collected a total of 23,200 recyclable items and donated them to the “Chara Recycle Project” of the Mirror Foundation on Friday, 21 June 2024, to be recycled and reused.



- The Company began using the “Newbie” application in October 2024 and implemented the Legal Request system online. This allows for personnel management and legal processes to be conducted without the use of paper documents, reducing waste and enhancing the convenience of data storage.
- Employees are encouraged to separate waste, turn off lights when not in use and turn off air conditioning during lunch breaks. They are also urged to reuse paper, repair items to extend their life instead of purchasing new ones, check electrical plugs each evening to ensure no devices are left running and reduce tissue paper usage. These efforts are part of a broader initiative to reduce the consumption of natural resources, minimise energy usage and contribute to environmental conservation.

- The Company utilises environmentally friendly equipment and chemicals to minimise their impact on both the environment and residents.
- The Company collaborated with the BTS Group in the "Hero Give" project, donating over 20,000 old calendars and providing financial support to the Technology Center for the Blind to purchase equipment for producing Braille books. This initiative not only supports education for visually impaired individuals but also reduces waste and promotes environmental care. It aligns with the Company's Corporate Social Responsibility (CSR) strategy, which focuses on developing quality education and environmental protection for the benefit of society's future. Additionally, the company participated in activities such as recording audiobooks (including storytelling) and compiling Braille books to share knowledge through audiobooks. This effort aims to enhance educational opportunities, skills development and the potential for visually impaired individuals across the country to access more information through Braille.



In addition, the Company has organised training sessions, including awareness campaigns, to provide knowledge and understanding of environmental preservation within the organisation. This covers the importance of collective efforts to protect the environment, reduce waste and encourage proper waste separation. It is mandatory for all employees to sort waste and paper within the organisation before disposal.

For more information about the environmental initiatives, further details can be found in the 2024 Sustainability Report.

Sustainability Management in the Social Dimension

Social Policies and Practices

The Company has established a human rights policy to guide its business operations and those of its subsidiaries, as well as stakeholders involved. This policy has been formulated in accordance with international human rights frameworks, such as the Universal Declaration of Human Rights, the International Covenant on Economic, Social and Cultural Rights (ICESCR) and the International Covenant on Civil and Political Rights (ICCPR). The policy outlines guidelines for respecting human rights, mitigating risks and providing remediation in the event of human rights violations.

In addition, the Company's social policies reflect its awareness of social sustainability, including policies on safety, occupational health and environmental protection, as well as its commitment to human resource management practices. Further details can be found on the Company's website. Furthermore, the Company has established guidelines for Principles and Rights at Work to ensure respect for rights, mitigate risks and provide remedies in case of violations.

The Company considers human rights issues before initiating any new business activities, particularly to manage human rights concerns throughout the entire value chain of the group.

The Company has also developed a Corporate Social Responsibility (CSR) strategy framework to reflect its commitment to creating positive social impact, promoting sustainability and enhancing the organisation's reputation.

Guidelines and Activities for Corporate Social Responsibility (CSR)

The Company is aware of the importance of conducting business under corporate social responsibility, which leads to the sustainability of the business. The Company focuses on prioritising the care of stakeholders, the economy, society and the environment, with ethics, good governance and business integrity. This is achieved through conducting business with honesty, transparency and fairness. A CSR strategy has been established for sustainable business development to serve as a guideline for the board members, executives and employees at all levels to follow, as outlined below:

• Community and Society Engagement

The Company promotes and supports employees in volunteering and raising awareness about community and social development. This is done through organising activities to develop various communities and encouraging employees to participate through volunteering and donating goods to support the community and society.

• Employees

The Company manages human resources according to labour standards and international human rights. The company has set fair employment conditions and

has implemented systems and created the safest working environment for all employees. It also supports diversity and the coexistence of different cultures to prevent discrimination. Furthermore, the Company has established channels for employees to freely express their right to association and/or their right to engage in collective bargaining.

Additionally, the Company has set up channels for employees to file complaints and offer suggestions. The Company will address any complaints in a timely and appropriate manner and provide proper remedies in cases of human rights violations.

Performance in Health and Safety

Indicator	Unit	Performance		
		2022	2023	2024
Severe work injuries of employees	Incidents per million working hours	0	1	0.28
Lost time injury frequency rate (LTIFR) of employees	Incidents per million working hours	0	9.62	4.32
Work-related employee fatalities	Cases	0	0	0

- Notes:**
- Lost Time Injury Frequency Rate (LTIFR) is a statistical figure that shows the rate of work-related injuries resulting in one or more days of lost work. The formula is: (Number of accidents resulting in lost time (cases) x 200,000) / Total hours worked (hours-person)).
 - The number 200,000 is a reference based on hours-person and it is derived from an estimate of the total hours worked in one year for 100 employees, working 50 weeks per year at 40 hours per week. So, for 100 employees, the total hours worked in one year would be: 40 hours/day x 50 weeks/year x 100 employees = 200,000 hours-person.
 - Total hours worked (hours-person) = (Total number of employees x Total working days (days in the month, excluding weekly holidays and company holidays) x Normal working hours (8 hours)).

Human Resources Performance

Indicator	Unit	Performance (%)		
		2022	2023	2024
Total number of employees	Persons	608	1,183	1,875
New hire rate	Persons/Total employees	202	759	571
Employee turnover rate	Persons/Total employees	226	390	537

- **Community and Environment**

The Company conducts its business with respect for the surrounding community and environment, ensuring that its operations have minimal impact on the well-being and quality of life for local communities. The Company maintains regular communication with local communities and works to ensure that its business activities are aligned with community needs, showing that it is an active part of the community and society. In addition to complying with relevant regulations, the Company's operations also include waste management, noise pollution control and air pollution management.

Furthermore, the Company has established channels for employees to submit complaints and suggestions, ensuring timely and appropriate responses and providing remedies for any human rights violations.

- **Business Partners**

The Company encourages all business partners, including manufacturers and subcontractors, to follow human rights principles by incorporating these principles into supply chain processes, from screening and selecting partners to contract termination and renewal. It ensures transparency, fairness and accountability in procurement and subcontracting through regular evaluations and annual partner meetings. The company emphasises fair employment terms, non-discrimination and workplace safety and hygiene in its evaluations. These practices uphold equality and fairness for all parties involved and prevent the use of illegal labour, such as child labour, forced labour, human trafficking and migrant labour.

The Company conducts regular audits of its business partners to evaluate any potential human rights impacts within the supply chain. It has set clear remedial measures for addressing any human rights violations that may occur and established penalties for business partners who fail to comply with the human rights principles, guidelines, or regulations within the supply chain. This ensures that all parties involved in the supply chain operate under fair, transparent and ethical standards, with a focus on equality, non-discrimination and the prevention of illegal labour practices, such as child labour, forced labour and human trafficking.

Furthermore, the Company follows environmentally friendly procurement practices by prioritising the acquisition of products and services that contribute to environmental conservation. This commitment not only supports ecological sustainability but also ensures the Company adheres to social responsibility standards by following strict guidelines for environmentally responsible procurement, such as ISO14001. The Company's goals include reducing CO₂ emissions, promoting resource conservation and backing industries that emphasise environmental protection. It also supports the use of renewable resources and products that do not cause environmental harm, reduce waste and minimise pollution, such as green-labeled products or environmentally certified services.

- **Customers**

The Company is committed to safeguarding customers' rights, particularly in terms of health, safety, access and privacy. As a financial service provider, the company acknowledges that its operations can significantly impact individuals' access to a high standard of living and convenience.

The Company ensures that customers receive services that are convenient, comfortable and safe, in line with international standards. Furthermore, the Company trains all relevant staff and monitors potential impacts on customers through annual satisfaction surveys and customer relationship-building activities. These provide a channel through which customers can file complaints and offer feedback, which will be addressed promptly and appropriately with specific remedies. More information is available in the Company's human rights policy on its website at www.rabbitholdings.co.th.

The Company values customer feedback for continuous improvements of its products and services. This customer-centric approach not only strengthens relationships but also guarantees the Company's ongoing commitment to improvement. This approach includes various channels, such as surveys, direct communication and comprehensive reviews, to gain valuable insights into customer perceptions and preferences. By utilising this feedback, the Company will continuously enhance and develop its offerings to ensure they align with customer expectations.

4.3 Risk Management Policy and Plan

Risk Management Policy

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 determine risk management plans. The Company recognizes and places importance to enterprise risk management and is committed to establish 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, duties and responsibilities of relevant individuals in risk management processes by setting clear goals, which is expected to create effective and efficient cooperation in risk management, appointing authorized decision-making personnel regarding enterprise risk management, and defining the management

structure, as well as reporting risk information. 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 formulate the enterprise risk management plans, overseeing the efficiency of these risk management outcomes across all aspects of the Company's main operations, and follow 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 further risk management measures that up-to-date situations and suit to 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 team has responsibilities for internal communication and tracking progress to create risk management strategies corresponding to policies, frameworks and defined risk management plan, 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 Team consists of:

1. The person holding the highest position or the responsible person in the structure of the Asset Management and Investment Department.
2. The person holding the highest position or the responsible person in the structure of the Human Resources and Administration Department.
3. The person holding the highest position or the responsible person in the structure of the Accounting Department.

4. The person holding the highest position or the responsible person in the structure of the Finance Department.
5. The person holding the highest position or the responsible person in the structure of the Procurement Department.
6. The person holding the highest position or the responsible person in the structure of the Internal Audit Department.
7. The person holding the highest position or the responsible person in the structure of the Information Technology Department.

Scope of Duties and Responsibilities of Risk Management Working Team are as follows:

1. To prepare draft of risk management policies and plans and propose to the Executive Committee and the Board of Directors for consideration 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 limit 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 team should provide early warning signals to monitor risks by determining appropriate key risk indicators to ensure that each business unit can quickly and appropriately respond to emerging risks and be 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 to the Executive Committee at least annually.
7. To perform other tasks as assigned by the Executive Committee and the Board of Directors.

Enterprise Risk Management

Enterprise Risk Management is a process to ensure that proper governance and risk culture are in place; significant risks are identified, assessed and managed to be within an acceptable level; and risk monitoring and reporting are effectively implemented.

The Enterprise Risk Management Process comprises of **FIVE** key activities as follows:

1. Governance and Culture

Governance sets the organization's tone, reinforcing the importance of, and establishing oversight responsibilities for, enterprise risk management. Culture pertains to ethical values, desired behaviors, and understanding of risk in the entity. Governance and culture cover the following:

- a) Exercise Board Risk Oversight
- b) Establish Operating Structure
- c) Define Desired Culture
- d) Demonstrate Commitment to Core Values
- e) Attract, Develop and Retain Capable Individuals

2. Strategy and Objective Setting

Enterprise risk management, strategy, and objective setting work together in the strategic-planning process. A risk appetite is established and aligned with strategy; business objective put strategy into practice while serving as a basis for identifying, assessing, and responding to risk. Strategy and objective-setting cover the following:

- a) Analyze Business Context
- b) Define Risk Appetite
- c) Evaluate Alternative Strategies
- d) Formulate Business Objectives

3. Performance

Risks that may impact the achievement of strategy and business objectives need to be identified and assessed. Risks are prioritized by severity in the context of risk appetite. The organization then selects risk responses and takes a portfolio view of the amount of risk it has assumed. The results of this process are reported to key risk stakeholders. Performance covers the following:

- a) Identify Risk
- b) Assess Severity of Risks
- c) Prioritize Risks
- d) Implement Risk Responses
- e) Develop Portfolio View

4. Review and Revision

By reviewing and entity performance, an organization can consider how well the enterprise risk management components are functioning over time and in light of substantial changes, and what revisions are needed. Review and Revision cover the following:

- a) Assess Substantial Change
- b) Review of Risk and Performance
- c) Pursue Improvement in Enterprise Risk Management

5. Information, Communication, and Reporting

Enterprise risk management requires a continual process of obtaining and sharing necessary information, from both internal and external. Information, Communication, and Reporting cover the following:

- a) Leverage Information and Technology
- b) Communicating Risk Information
- c) Report on Risk Culture and Performance

The Group considers leveraging information and technology systems to support an effective ERM and communication process. The communication of risk information is significant and must be flown up, down, and across the Group in accordance with the oversight structure.

Risk Management Culture

The Company emphasizes the importance of **building a strong risk management culture** at all levels within an organization, starting from the Board of Directors, the management, and all employees throughout the Company. The risk information is communicated to all relevant 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 team. Moreover, the Company consistently **provides knowledge and better understanding about risk management** to deepen the knowledge of all employees, implementing effective risk management practices.

Furthermore, the Company has hired an expert, who is 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 Risks

• Strategic Adjustment and Business Expansion Risks

The Company has reassessed its long-term business directions and objectives, resulting in an intention to reduce the real estate business to a focus on financial services. This decision is driven by the aim of enhancing 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

The risk stemming from the strategic shift away from real estate to financial services, as well as the Company's expansion into new business areas, affects the success of its long-term strategies. These risks also influence the Company's ability to deliver shareholder returns and achieve targeted performance outcomes.

Investing in new financial service ventures carries inherent risks, including reliance on partnerships and the development of expertise in uncharted areas. Additionally, restructuring the business and managing human resources during the transitional period may create operational uncertainties.

Potential impacts include delays in achieving strategic goals, missed opportunities in emerging markets, and adverse outcomes in investments. Failure to meet targeted investment returns could damage the Company's credibility with shareholders. Given

the highly competitive nature of the financial services market, the likelihood of these risks materializing is moderate to high. Success hinges on adapting to economic changes, shifts in government policies, and responding to customer demands in a complex industry.

The 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, the Company invested in 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 investment projects, including emerging risks. The assessment incorporates a thorough consideration of investment availability, and human resources. The Company also diligently monitors market dynamics, conducts studies and analyze 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 Company faces risks from economic volatility arising from external factors such as uneven economic recovery, international political tensions, and rising industry costs, which directly impact on its operations, particularly in the hotel and real estate sectors.

Key risks include fluctuations in energy prices, increasing construction costs, and inflation that affects consumer purchasing power. International political tensions further create uncertainty in global economic growth.

These risks may result in a slowdown in the real estate and hotel businesses, reduced revenue and profits, and challenges in expanding new ventures if the Company cannot adapt promptly. While The hotel operations have successfully returned to pre-pandemic levels. Whereas the residential real estate business is affected by multiple factors, such as inflation leading to higher construction costs and the reduce of housing demand.

For 2025, economic risks remain moderate to high, as Thailand's economy relies heavily on tourism recovery and private consumption. Global political and economic uncertainties further compound these challenges. However, The economic condition in Thailand has shown to approach prior-year recovery in 2025, factors like increasing of tourism and private consumption, the support by the resumption of tourism, export growth, and government initiatives (such as the adjustments to minimum wage and increase of investment spending).

The Company is acutely aware of the impact of economic factors to its business operations so that the Company consequently maintains a vigilant stance, actively monitoring potential events and situations for timely adjustments to business plans to mitigate potential impacts on operations. Furthermore, the Company continuously monitor economic conditions, both domestic and international, to enables the identification of mitigation plans and 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

Investment risk is the risk that actual investment returns may differ from expected returns. These differences can arise from factors such as economic conditions, inflation, interest rates, currency exchange

rates, laws and regulations, industry-specific factors, and factors specific to the financial asset invested.

Many of these factors are external and uncontrollable, with the potential to arise unexpectedly. Any changes in these factors could lead to a decline in the fair value of financial assets, resulting in losses from financial investment value. Consequently, this may cause investment returns to fall short of the target.

The Company has established a strategy to diversify its investments across various types of financial assets. It actively monitors developments in the money and capital markets, carefully evaluating asset values and expected returns prior to making investment decisions. This approach aims to enable the Company to execute appropriate, and timely investment actions.

Furthermore, the Company actively monitors and analyzes the allocation of investments in financial assets, implementing proactive measures to adjust investment plans as needed, including robust risk management strategies. Emphasizing meticulous analysis and informed decision-making, the Company adapts to evolving market conditions to maximize returns while effectively managing risks associated with financial market volatility.

The Company does not have a policy to invest in foreign securities. However, it has invested in overseas subsidiaries, which are managed in accordance with the Company's investment policy for subsidiaries and associated companies.

Several factors contribute to these risks, including the increasing employee turnover rate, which may result from competitive compensation packages and greater career advancement opportunities in the market. Rapid technological changes require employees to continuously adapt, posing a challenge to effective succession planning. Additionally, the shortage of specialized talent and the dynamic shifts in business trends could impact business continuity and the achievement of long-term strategic goals.

Failure to effectively manage these risks could lead to several adverse impacts, such as delays in executing critical projects, increased costs for recruiting and developing new employees, loss of key organizational knowledge, and decreased employee morale. These issues could ultimately affect operational efficiency and the company's long-term competitiveness.

To mitigate these risks, the company has implemented proactive measures in human resource management by focusing on continuous employee development through comprehensive training programs that cover both specialized and future-oriented skills. Clear career progression plans are also established to ensure employee growth within the organization. Additionally, the company has developed a robust succession planning framework at all departments to ensure readiness for key position transitions and business continuity.

Furthermore, the company emphasizes creating a workplace environment that fosters employee satisfaction and engagement by offering competitive compensation and benefits, as well as promoting an open and transparent corporate culture. This approach ensures that employees feel valued and remain committed to the organization over the long term.

Through these efforts, the company is confident in its ability to mitigate human resource management risks and establish a resilient organization that can sustain growth in the constantly evolving business landscape.

Operational Risk

• Human Resource Management Risks

The company recognizes that talented employees are a crucial factor for the success and growth of the organization. However, human resource management risks remain an ongoing challenge, particularly in an environment with increasing competition in both industry and labor markets. The shortage of skilled personnel, retention of high-potential employees, and alignment of skill development with business changes are key risks that may impact the company's operations.

- **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 including lapse 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 and sales 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, sales process, 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 Risk

Liquidity risk pertains to the Company's capacity to secure adequate funds or cash flow to sustain its business operations and meet debt obligations. This risk may emerge from factors such as a substantial decline in revenue, debt repayment obligations exceeding available reserves, fluctuations in interest rates, or other financial disruptions. In such scenarios, the Company may encounter a cash shortfall, potentially leading to operational disruptions or delays in debt repayment which could lead to penalties or legal consequences.

The Company has allocated investments across both real estate and financial services sectors, which necessitate financial support for future investments, business expansion, and the fulfillment of various financial obligations. In the context of the current market environment, the Company is exposed to risks associated with interest rate fluctuations, inflation, financial costs, capital market conditions, changes in financial policies, and market volatility. These factors contribute to heightened funding and liquidity risks. Consequently, the Company must secure access to funding sources and ensure the availability of sufficient financial resources at reasonable costs.

The Company has proactively undertaken measures to review its funding strategies, closely monitor its liquidity position, and assess its cash flow situation. In addressing these challenges, the Company has implemented a structured debt repayment process and established a comprehensive debt control report to track its liquidity. Additionally, it actively manages the debt-to-equity ratio to ensure adequate liquidity for business expansion. The Company employs effective debt management practices, utilizing appropriate financial instruments to raise capital while keeping a vigilant watch on both domestic and international economic conditions. This includes forecasting future trends and interest rate movements to inform its financial decisions.

• Exchange Rate Volatility Risk

Exchange rate volatility risk arises from fluctuations in the value of one currency relative to another, which can impact the value of the Company's income, expenses, and assets/liabilities in foreign operations. This risk is driven by a variety of external factors, including the overall economic conditions of each country, changes in monetary and fiscal policies, and alterations in interest rates across different nations.

Such factors are beyond the Company's control and may occur unpredictably. Significant changes in these variables could lead to a reduction in the value of assets and liabilities denominated in foreign currencies, resulting in exchange rate losses reflected in the Company's financial statements. This may, in turn, affect the Company's ability to achieve its profit and cash flow targets.

Given its international operations, the Company is exposed to foreign exchange rate volatility. To mitigate this risk, the Company actively monitors exchange rate movements and has established policies and guidelines for managing exchange rate exposure. This includes implementing a Natural Hedge strategy, designed to balance foreign currency-denominated assets and liabilities, thereby reducing the impact of exchange rate fluctuations.

• Interest Rate Risk

Interest rate risk arises from fluctuations in interest rates within the money market, which can impact the fair value of assets, financial costs, and the Company's cash flow. Changes in economic conditions, monetary policies, regulations, and decisions by central banks to adjust interest rates can lead to corresponding adjustments by financial institutions, thereby influencing interest rates in the broader market.

As an external factor, interest rate risk is uncontrollable and can occur at any time. If such changes occur, they may result in a decline in the fair value of financial assets and an increase in the Company's financial costs, which in turn can hinder the Company's ability to meet its profit and cash flow targets.

To manage the interest rate risk, the Company has implemented a strategy to balance the proportion of fixed-rate and floating-rate debt, ensuring alignment with its business operations. Additionally, the Company prepares cash flow projections for the repayment of interest-bearing debts and interest expenses, while continuously monitoring both the domestic and international economic environments. This enables the Company to effectively manage its debt and investments in response to prevailing market conditions. However, the management of interest rate risk is carefully calibrated, considering associated costs, market conditions, and risk appetite.

- **Investing in Foreign Securities Risk**

The Company does not have a policy to invest in foreign securities; however, the Company invested 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. The Company is obliged to comply with laws such as the Urban Planning Law, the Environmental Impact Assessment (EIA), the Personal Data Protection Act (PDPA), 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 Protection 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. However, 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) with Subsidiaries such as 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.

Additionally, in the nature of the Company's business operations, there are risks associated with personal data protection that could potentially impact on the Company's reputation, legal compliance, financial standing, and business continuity as follows:

- (1) **Personal Data Breaches:** These may occur with respect to personal data collected by the Company, including data belonging to employees, customers, partners, or other individuals, such as in the case of data leaks.

- (2) Non-compliance with Legal Provisions on Personal Data Collection, Usage, or Disclosure: Examples include collecting personal data without obtaining consent where required or obtaining consent in an improper format.

To mitigate the probability of these risks to a low level, the Company has implemented the following measures:

- (1) Information Security Measures: The Company has established robust security measures for data in its custody, adhering to the internationally recognized standard ISO/IEC 27001:2022. These measures apply to both IT systems and physical document storage and encompass:
- Organizational measures: such as defined operational procedures
 - Physical measures: such as securing document storage areas to ensure safety
 - Technical measures: such as implementing access control systems.
- (2) Record of Processing Activities (RoPA): The Company maintains a registry of activities involving the collection, usage, and disclosure of personal data. This ensures that personal data is collected, used, and disclosed in compliance with legal requirements. The registry is reviewed and audited annually to maintain its accuracy and relevance.

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 decreasing 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, both direct and indirect, throughout business cycles and aligning with environmental laws and those applicable laws and regulations.

• Risk from Having Major Shareholder > 50%

As of the book closing date on 30 December 2024 (the Company's latest book closing date), BTS Group Holdings Public Company Limited ("BTSG") holds 20,808,439,191 shares in the Company, representing 65.396 percent of the total voting shares. This enables BTSG to object or disapprove of the 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 significantly affected business operation 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 stability in cybersecurity. These factors may affect information security, result in business interruption, reputation damage, financial impacts, and illegal offense.

Moreover, personal data, such as name, address, phone number, and credit card 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 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 huge 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 relevant expenses, and rebuild trust. This risk is considered both a social and technological risk resulting from macroeconomic factors that potentially lead to severely long-term consequences for the Company.

As the Company's awareness with data and information technology risks, it has articulated proactive risk management measures by outlining information security policies and procedures aimed at responding to risk and 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 confirmed that the data protection system is properly managed and 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 and studying 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 Organization 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 and attention from relevant stakeholders for sustainable practices. This highlights the crucial role of ESG in conducting ethical business and promoting sustainable development. The concept of ESG has been rapidly changed and evolved, 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 of Glasshouse Gas 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.

- **Business Operations Risk from Extreme Weather Conditions**

Extreme weather, such as heavy rain, high temperature and flood, may affect operation and construction, leading to delay, damage or contemporary construction interruption. Furthermore, higher of the world's temperature causes extreme weather which frequently and severely occurs.

The risk occurs from the changes, such as the change of laws related to climate changes, which may lead to the Company's expense resulting from business operation emitting glasshouse gas over the regulated limit. Consequently, the Company may pay carbon tax which shall be classified as significant expenses if the Company operates its business without the strategy of reducing the glasshouse gas.

The Company also commits to reduce the emission of glasshouse gas and comply with the reduction of glasshouse gas measures in the future to prepare for dealing with those changes.

• Corruption Risk

The Company places great importance on anti-corruption efforts and has clearly expressed its stance against corruption. In 2015, the Company announced its intention to join the Thai Private Sector Collective Action Against Corruption (CAC), demonstrating a commitment to combat corruption and bribery in all forms, including conducting business ethically, with honesty and transparency, in compliance with relevant laws and standards, while upholding social responsibility principles, considering the interests of all stakeholders, and aligning with good corporate governance principles. Moreover, the Company requires its subsidiaries, and all individuals involved in its business operations to strictly adhere to the Anti-Corruption Policy. The Company actively engages with relevant agencies to ensure that actions are conducted transparently and with integrity when interacting with officials or other organizations. The goal is to prevent any actions that could be considered inappropriate or contrary to sound management principles.

In light of this, the Company has established a comprehensive Anti-Corruption Policy and accompanying guidelines. Detailed guidelines have been established the outlines and procedures to provide additional support in various scenarios to strengthen the Anti-Corruption Policy, as outlined below:

1. Guidelines and procedures for providing financial support
2. Guidelines and procedures for charitable donations
3. Guidelines and procedures for political contributions
4. Guidelines and procedures for giving and receiving gifts and presents
5. Guidelines and procedures for business entertainment expenses and other related expenses
6. Guidelines and procedures for receiving business entertainment expenses and other related activities
7. Guidelines and procedures for facilitating payments
8. Guidelines and procedures for hiring government employees
9. Guidelines and procedures for handling conflicts of interest
10. Policy on reporting misconduct or complaints and providing protection for whistleblowers or complainants
11. Policy on organizational risk management, which serves as an additional document supporting this Anti-Corruption Policy.

Furthermore, all activities carried out by the Company's Board of Directors, executives, and employees at every level, including those of its subsidiaries, will strictly adhere to the guidelines outlined in the Anti-Corruption Policy and the Company's Corporate Governance and Code of Business Conduct. The Company is committed to avoid any involvement in corruption, whether direct or indirect and believes that our Anti-Corruption Policy, along with related policies, will help to promote core values and provide clear practical guidelines within the organization. This approach aims to ensure that the Company achieves its business objectives with transparency and efficiency, while also fostering sustainable growth in a fair competitive and corruption-free environment.

In 2024, there were no issues of the Anti-Corruption related were found among the directors, executives, and employees, which shows that the anti-corruption policy that the Board of Directors has established is effective in proper supervision among such matters.



4.4 Management Discussion and Analysis

FY 2024 Key Financial Highlights

Total Revenue



THB
5,881 mn
▲ 11.3% YoY

Financial Services Revenue



THB
1,171 mn
▲ 13.0% YoY

EBITDA



THB
801 mn

Net Loss



THB
(1,162) mn

FY 2024 Significant Events

RABBIT-P Shares Conversion

At the end of each quarter's final week, shareholders holding RABBIT-P (preference shares) can 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 2024, 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	Publication Regarding RABBIT-P Shares Conversion
4 th Exercise	4 January 2024	43,310,865	24,874,138,308	RABBIT.SET 2024
5 th Exercise	1 April 2024	500,888,900	24,373,249,408	RABBIT.SET 2024
6 th Exercise	1 July 2024	2,928,000	24,370,321,408	RABBIT.SET 2024
7 th Exercise	1 October 2024	35,430,300	24,334,891,108	RABBIT.SET 2024
8 th Exercise	3 January 2025	0	24,334,891,108	RABBIT.SET 2025

For the period ending in FY 2024, a total of 582,558,065 RABBIT-P shares were converted, leaving a balance of 7,484,279,875 common RABBIT shares and 24,334,891,108 RABBIT-P shares outstanding.

Disposal of Investments/Assets

28 February 2024, the Board of Directors' meeting No.2/2024 approved the Company to enter into the share sale and purchase agreement in relation to the sale of shares in Singer Thailand Public Co., Ltd ("SINGER"). The transaction was the sale of the ordinary shares of SINGER, held by the Company in the amount of 195,165,296 shares, at the price per share of THB 20. The total transaction was valued at THB 3,903mn, within a period of 3 years completion, from the date that the effective condition of the agreement has been completely fulfilled.

(For more details, please see the news in the SET [RABBIT.SET 001/2024](#))

6 November 2024, the Company had successfully disposed of 100% of its shares in Unison One Co., Ltd. comprising of land and office building, for a total price of THB 1,000mn. This transaction aligns with the Company's strategic shift, reducing investments in real estate to refocus on its core business direction in financial services.

(For more details, please see the news in the SET [RABBIT.SET 024/2024](#))

Annual General Meeting of Shareholders

7 March 2024, the Board of Directors' Meeting No. 3/2024 approved of all the proposed agendas at Annual General Meeting of Shareholders for the year 2024.

(For more details, please see the news in the SET [RABBIT.SET 003/2024](#))

25 April 2024, the Annual General Meeting of Shareholders for the year 2024 was convened and all proposed resolutions were approved.

(For more details, please see the news in the SET [RABBIT.SET 005/2024](#))

Voluntary Tender Offer ("VTO") Transaction

2 August 2024, the Company clarified regarding BTS Group Holdings Public Co., Ltd. ("BTS Group") and/or BTS subsidiaries' intention for the acquisition of Rabbit Holdings shares via a Conditional Voluntary Tender Offer. The tender offer transaction consisted of (i) all ordinary shares of RABBIT in the amount of 5,481,004,623 shares (or 17.23% of total issued shares), and (ii) all preferred shares of RABBIT-P in the amount of 8,109,121,267 shares (or 25.49% of total issued shares) at the offering

price of THB 0.60 per share for both ordinary and preferred shares of the Company. The transaction was part of BTS Group's restructuring of its subsidiaries and associate companies.

(For more details, please see the news in the SET [RABBIT.SET 008/2024](#))

13 August 2024, the Company confirmed and notified the results regarding BTS Group and RB Services Co., Ltd.¹ ("RB")'s successful fulfilment of the precedent conditions for the acquisition of Rabbit Holdings shares via a VTO.

(For more details, please see the news in the SET [RABBIT.SET 009/2024](#))

16 August 2024, the Company reported it received BTS Group's and RB's intention to make a Tender Offer Form for the acquisition of Rabbit Holdings shares. By, **23 August 2024**, the Company received a copy of the Tender Offer Letter for the securities of Rabbit Holdings from BTS Group and RB.

(For more details, please see the news in the SET [RABBIT.SET 010/2024](#), [RABBIT.SET 011/2024](#), [RABBIT.SET 015/2024](#), [RABBIT.SET 018/2024](#), [RABBIT.SET 021/2024](#))

13 September 2024, the Company had prepared its own opinion, accompanied with the Independent Financial Advisor's opinion, regarding BTS Group and RB's VTO. Subsequently, on **11 October 2024**, the Company submitted an amendment to its opinion on the Tender Offer, along with the Independent Financial Advisor's opinion, to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, and the shareholders of the Company.

(For more details, please see the news in the SET [RABBIT.SET 019/2024](#), [RABBIT.SET 134/2024](#), [RABBIT.SET 134/2024](#))

7 November 2024, the Company reported the results of the Tender Offer made by the offeror, BTS Group and RB. The results consisted of total tendered shares of (i) ordinary shares of RABBIT in the amount of 945,260,162 shares and (ii) preferred shares of RABBIT-P in the amount of 4,674,159,548 shares. Therefore, BTS Group's shareholding of RABBIT and RABBIT-P shares had changed to 9.15% and 56.21% of the total outstanding shares of the Company, respectively.

(For more details, please see the news in the SET [RABBIT.SET 025/2024](#))

¹ RB Services Co., Ltd. is a wholly owned subsidiary of BTS Group Holdings Public Co., Ltd.

FY 2024 Performance

FY 2024 P&L Snapshot and Analysis

(THB mn)	FY 2024	FY 2023	% YoY	4Q 2024	3Q 2024	% QoQ
Total consolidated revenue	5,881	5,283	11.3%	1,858	1,406	32.1%
Total consolidated expenses	(6,078)	(7,580)	19.8%	(1,800)	(1,966)	8.4%
EBITDA	801	(1,349)	n.a.	297	(312)	n.a.
Finance costs	(1,115)	(946)	(17.9%)	(258)	(278)	7.2%
Share of profit/(loss) from JVs/associates	236	(1,120)	n.a.	20	188	(89.4%)
Reported net profit/(loss)	(1,162)	(4,341)	73.2%	(161)	(707)	77.2%
Gross operating profit margin (%)	39.3%	62.4%		33.5%	32.1%	
EBITDA margin (%)	13.6%	(25.5%)		16.0%	(22.2%)	
Operating EBITDA margin (%)¹	12.8%	30.4%		8.3%	6.3%	
Reported net profit/(loss) margin (%)	(19.8%)	(82.2%)		(8.7%)	(50.3%)	

Note: ¹ Exclude FX gain/(loss), impairments, gain/(loss) from disposal/write-off assets, gain/(loss) from the disposal of investment in subsidiary/JV and gain/(loss) from change in fair value of investments in financial assets, except for the operational-related transactions.

In FY 2024, the Company reported **total consolidated revenue** of THB 5,881mn, increasing by THB 598mn or 11.3% YoY from THB 5,283mn compared to FY 2023. The increase in total revenue was chiefly attributed to (i) higher revenue from hotel operations of THB 846mn or 43.1% YoY (mainly from the Eastin Grand Phayathai Hotel under The Unicorn project), owed to the rise in international arrivals, which contributed to the recovery of Thailand's tourism, (ii) higher gain on sales of investments in subsidiaries of THB 233mn or 665.0% YoY, from the disposal of shares of Unison One Co., Ltd. (TST Tower) , (iii) higher revenue of rental income of THB 183mn or 17.0% YoY, mainly from the leasing of the European hotel properties and office areas under The Unicorn and (iv) higher interest income of THB 81mn or 17.6% YoY. However, the increase was partially offset

by (v) no recognition of gain on exchange rates compared with THB 481mn in FY 2023 and (vi) no recognition on sale of real estate (Park Ramindra condominium) compared with THB 110mn realised in FY 2023.

Total consolidated expenses were THB 6,078mn, decreasing by THB 1,502mn or 19.8% YoY from THB 7,580mn compared to FY 2023. The decrease was primarily from (i) no further impairment loss on investments from SINGER compared to THB 2,372mn recorded in FY 2023 and (ii) a lower impairment loss on overseas assets of THB 748mn. However, the decrease was offset by (iii) higher cost of insurance of THB 1,406mn mainly due to reserves adjustments (recorded as expenses) following the lapsed policies and decrease in interest rates.

The reported **share of profits from associates/JVs** were THB 236mn, compared with share of loss of THB 1,120mn in FY 2023. The share of profit was comprised of (i) THB 353mn from JV with Sansiri Public Company Limited ("Sansiri") attributed to the transfer of condominium units and (ii) THB 54mn from JV with Metha Asset Management Co., Ltd. ("Metha") offset by share of loss of (iii) THB 158mn from investments in other JVs, and (iv) THB 13mn from investment in SINGER.

Finance costs were THB 1,115mn, increasing by THB 169mn or 17.9% YoY from THB 946mn compared to FY 2023. The increase stemmed from higher loan balance from financial institutions.

The Company reported a lower **Net loss** of THB 1,162mn for this year, compared to the net loss of THB 4,341mn in FY 2023, primarily due to no further recognition of impairment on investments (from SINGER), offset by higher expenses from the insurance business.

FY 2024 Segmental Performance

Revenue (THB mn)	FY 2024	% of Total	FY 2023	% of Total	% Change (YoY)
Financial services business	1,171	19.9%	1,036	19.6%	13.0%
Insurance	1,040	17.7%	994	18.8%	4.6%
NPL & NPA management	131	2.2%	42	0.8%	211.9%
Real estate business	4,214	71.7%	3,276	62.0%	28.6%
Hotel	2,806	47.8%	1,961	37.1%	43.1%
Rental properties	1,255	21.3%	1,072	20.3%	17.1%
Property management	153	2.6%	133	2.5%	15.0%
Sale of real estate	-	0.0%	110	2.1%	n.a.
Other income	496	8.4%	971	18.4%	(48.9%)
Total revenue	5,881		5,283		11.3%

Financial Services Business

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

In FY 2024, the revenue of the financial services business was THB 1,171mn (contributing 19.9% of the total revenue) increasing by THB 135mn or 13.0% YoY.

Life Insurance Business

The life insurance revenue for FY 2024 was THB 1,040mn increasing by 4.6% or THB 46mn YoY. This was mainly driven by higher investment income and single premiums earned, partly resulting from marketing campaigns aimed at enhancing brand visibility and driving sales growth.

Insurance Segment Performance (THB mn)	FY 2024	FY 2023	% Change
Premiums earned	720	716	0.6%
First-year premiums (FYP)	282	322	(12.4%)
Renewal premiums (RP)	372	357	4.2%
Single premiums (SP)	66	37	78.4%
Investment income and other income	320	278	15.1%
Total revenue from insurance segment	1,040	994	4.6%

- Revenue from first-year premiums was THB 282mn, decreasing by 12.4% or THB 40mn YoY, due to decline of agency sales. Despite the decline, Rabbit Life is actively in the process of onboarding new agents to strengthen and drive future growth sales.
- Revenue from renewal premiums was THB 372mn, increasing by 4.2% or THB 15mn YoY.
- Revenue from single premiums was THB 66mn, increasing by 78.4% or THB 29mn YoY, due to increased sales via the online channel from new insurance product launches.

Investment income and other income was THB 320mn, increasing by 15.1% or THB 42mn YoY, mainly due to higher interest income from debentures.

Total costs and expenses from the insurance segment was THB 2,151mn increasing by THB 1,375mn or 177.1% YoY compared to THB 776mn in FY 2023 mainly due to (i) higher reserves attributed to lapsed policies which led to a reversal in reserves as expenses, (ii) lower sales of

new long-term insurance contracts and (iii) adjustment in present value of insurance liabilities caused by the decrease in interest rates.

For the period of FY 2024, the Company recorded **a net loss** in the insurance segment of THB 1,069mn mainly due to the increased expenses from the higher reserves.

At the end of 2024, the Company's **Capital Adequacy Ratio (CAR)** was at 222%, lower than 328% at the end 2023, mainly from Rabbit Life's declined earnings attributed to the higher reserve expenses. However, the CAR in this period remained higher than the minimum threshold of 140% set by the Office of Insurance Commission (OIC).

	As of 31 Dec 24	As of 31 Dec 23
Capital Adequacy Ratio	222%	328%

NPL & NPA Management Business

In FY 2024, the Company recognised revenue from NPL & NPA management business of THB 131mn. Prime Zone joined the bidding of certain NPL portfolios and successfully acquired NPLs with the principal balance of THB 208mn. Furthermore, as of 31 December 2024, Prime Zone's NPL portfolio was valued at THB 1,876mn. In FY 2024, Prime Zone recorded total cash collections from its NPL & NPA management in the amount of THB 120mn.

Prime Zone's NPL Portfolio (THB mn)	As of 31 Dec 2024
Total non-performing loans	1,876
Total collateral assets	1,647
Total non-performing loans acquisition costs ⁽¹⁾	1,084

Note: ⁽¹⁾ The cumulative acquisition value of all NPL portfolios.

Asset Management Business

By 2Q 2024, Metha had already surpassed its ambitious year-end target, exceeding THB 10,000mn in assets under management (AUM), reinforcing its strong market position.

Throughout the year, Metha continued to deliver solid returns, driven by improved performance (investments) and higher management fees. Metha remains committed to expanding its fund management business, leveraging BTS Group's MATCH platform affiliates and with robust execution and Group synergies, it is well-positioned for growth within the wealth management field.

Real Estate Business

Our 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 realised revenues under the real estate business as per the following segments, 1) hotel segment, 2) rental properties segment and 3) property management segment.

In FY 2024, **revenue of the real estate business** was THB 4,214mn increasing by THB 938mn or 28.6% YoY, a contribution to total revenue of 71.7%. The increase mainly owed to higher revenue of the hotel and rental segment.

Hotel segment revenue was THB 2,806mn, increasing by 43.1% YoY, mainly from domestic hotels where revenue grew by 55% YoY, driven by the continued recovery of Thailand's tourism sector. By the end of 2024, Thailand had welcomed 36mn foreign arrivals, increasing by 26.3% YoY² reflecting the sector's strong growth momentum. This led to greater improvements in key metrics which includes the Average Daily Rates (ADR), Occupancy Rates (OCC) and Revenue Per Available Room (RevPAR) compared to FY 2023.

Hotel Segment Operation	2024	2023	+/-
Total operational keys	1,819	1,835	(16)
ADR (THB/ night)	3,762	2,835	927
Occupancy rate (%)	72.0	62.4	9.6
RevPAR (THB/ night)	2,724	1,769	955

Rental properties segment revenue grew by THB 183mn or 17.1% YoY to THB 1,255mn in FY 2024. The increase was mainly due to additional rental revenue from office areas under The Unicorn and leasing the European hotel properties. In FY 2024, the Company completed the disposal of Unison One Co., Ltd. comprised of land and building (TST Tower) as part of its strategic business shift, resulting in a reduction of overall net floor area to 35,478 sqm. Looking ahead, the Company aims to continue to actively seek out new potential tenants for the remaining office buildings.

Office segment operation	2024	2023	+/-
Overall Net Floor Area (sqm.)	35,478	51,552	(16,074)
Occupancy Rate (%)	50.4	56.0	(5.6)

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 15,824 sqm. The overall occupancy rate for commercial unit buildings remained the same as the previous year at 100.0% and generated revenue of approximately THB 134mn per annum.

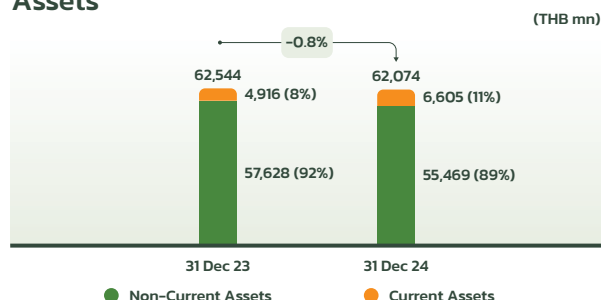
Property management segment revenue slightly increased by THB 20mn or 15.0% YoY to THB 153mn from higher management fees mainly from the Unicorn.

The Company has a residential property business under our real estate portfolio, comprising of JV projects with Sansiri. There is currently one condominium project on sale under The LINE Vibe and one condominium project currently under construction, The LINE Sathorn. During the period of 2025, the presales backlog was THB 153mn.

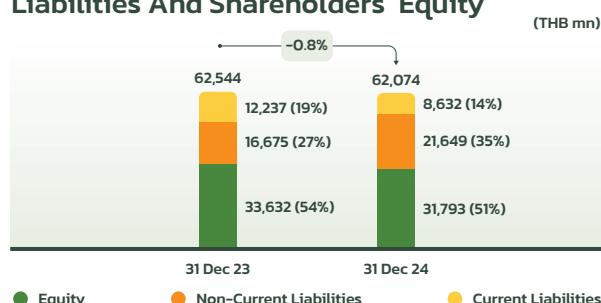
² Ministry of Tourism and Sports: International Tourist Arrivals to Thailand Jan - Dec 2024P

Financial Position

Assets

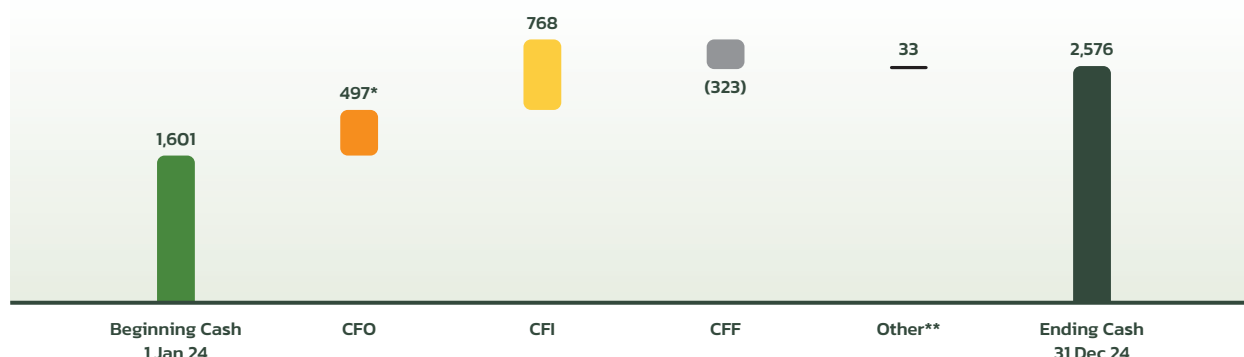


Liabilities And Shareholders' Equity



Total Assets as of 31 December 2024 were THB 62,074mn, decreasing by THB 470mn or 0.8%, from THB 62,544mn at the end of 2023. The decrease was chiefly due to a decrease in (i) investment properties of THB 1,721mn mainly accounted from FX translation adjustments and the disposal of shares in Unison One Co., Ltd. (TST Tower), (ii) trade and other receivables of THB 426mn from the settlement of accounts receivable related to the overseas hotel asset sale and (iii) net loans and interest receivables of THB 312mn. However, the decrease was partially offset by an increase in (iv) cash and cash equivalents of THB 975mn and (v) real estate projects under development of THB 516mn due to the capitalised construction cost from The Residences 38.

Cash Flow



* CFO before net income tax, net interest expenses and dividends was THB 1,441mn

** Includes translation adjustment

Total Liabilities as of 31 December 2024 were THB 30,281mn increasing by THB 1,369mn or 4.7%, from THB 28,912mn at the end of 2023. The increase was attributed chiefly to an increase in (i) short-term loans from financial institution of THB 1,190mn, (ii) net long-term investment contract liabilities of THB 1,141mn from higher sales of new short-term insurance products and (iii) net long-term insurance contract liabilities of THB 669mn caused from the lapsed policies and decrease in interest rates, partially offset by a decrease in (iv) net long-term loans from financial institutions of THB 1,719mn from the repayment on loans.

Total Equity stood at THB 31,793mn at the end of December 2024, decreasing by THB 1,839mn, or 5.5%, from THB 33,632mn at the end of 2023. The decrease was chiefly from (i) lower retained earnings resulting mainly from the net loss during the period and (ii) other components of shareholders' equity of THB 779mn, mainly from mark-to-market loss on the financial investment portfolio.

Capital Structure

As of 31 December 2024, Rabbit Holdings' total interest-bearing debt was THB 18,417mn, decreasing by THB 657mn from THB 19,074mn at the end of 2023. The net decrease resulted from repayment of long-term loans from financial institutions. The interest-bearing debt to equity ratio was 0.58x, compared to 0.57x at the end of 2023.

In FY 2024, the Company spent THB 922mn on capital expenditures and investments, primarily for purchases in property, plant, and equipment, investment properties and intangible assets.

As of 31 December 2024, cash and cash equivalents were THB 2,576mn, increasing THB 975mn from THB 1,601mn at the beginning of the year.

Cash from operating activities before net income tax, net interest expenses and dividends was THB 1,441mn. This was derived from a loss before tax of THB 1,076mn, being supplemented by non-cash reconciling items of THB 1,326mn and net increase in working capital of THB 1,191mn. After deducting net cash paid for interest expenses of THB 851mn and net cash paid for income tax of THB 102mn and cash received from dividends of THB 9mn; **net cash from operating activities** was THB 497mn.

Net cash from investing activities was THB 768mn. The key components were: (i) cash received from sales of investments in subsidiary and joint ventures of THB 1,004mn, (ii) net cash received from sales of investment properties of THB 201mn, (iii) net decrease in long term loans to related parties of THB 126mn mainly from loan repayments, and (iv) cash received from dividends of THB 108mn, partly offset with (v) net cash paid for purchases of property, plant and equipment of THB 743mn, and (vi) cash paid for purchases of intangible assets of THB 41mn.

Net cash used in financing activities was THB 323mn. The key component was net repayment of long-term loans from financial institutions of THB 1,503mn, partly offset by the cash received from short-term loans from financial institution of THB 1,189mn.

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) received 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

By the end of 2024, the Company reduced its net loss to THB 1,162mn, an improvement from the previous year's significant net loss of THB 4,341mn. This improvement was largely supported by the recovery in the real estate sector, particularly the hotel business, which benefited from Thailand's ongoing tourism rebound. International arrivals grew by 26% year-over-year to 35.5mn, with the Tourism Authority of Thailand forecasting 40mn visitors in 2025³, slightly surpassing pre-pandemic levels of 39.8mn. This recovery is expected to create positive momentum for the hospitality and hotel industries.

As part of the Company's divestment strategy, 2024 marked progress with the successful disposal of a real estate asset valued at THB 1,000mn. The Company will continue to focus on divesting additional real estate assets over the coming years, reallocating capital to reduce debt or expanding its financial services business.

The financial services arm under Rabbit Life experienced challenges in 2024, primarily due to lower insurance renewals, which impacted short-term performance. To address these issues, the Company has introduced improved onboarding processes, enhanced training programs, and performance-driven incentive structures, with an expectation of stabilising and improving results in 2025.

In the NPL and NPA management sector, Prime Zone delivered solid returns and is positioned to sustain its performance as Thailand's household debt nears THB 16.3tn⁴. The rising demand for debt restructuring solutions presents an opportunity for Prime Zone to expand its services. Meanwhile, Metha, the Company's wealth management business, continues to perform steadily, backed by its strong expertise in delivering customised financial solutions.

Looking ahead, while challenges remain, the Company remains cautiously optimistic. Thailand's economy is projected to grow by 3.5% in 2025⁵, supported by improving private consumption, a strong tourism recovery, and government stimulus measures. With these supportive trends, the Company aims to make gradual progress in 2025 and lay the foundation for sustainable long-term growth.

³ Tourism Authority of Thailand forecasts 40mn foreign visitors in 2025

⁴ Bank of Thailand: Loans to Household Data as of 3Q 2024

⁵ Finance Ministry of Thailand expects GDP growth of 3.5% in 2025

A black and white photograph showing the silhouettes of five business professionals sitting around a table in a modern office. They are facing away from the camera, looking out at a city skyline through large windows. The skyline includes several skyscrapers, with one prominent building featuring a pointed top. The scene is backlit by the bright light from the windows, creating a high-contrast silhouette effect. The overall mood is professional and collaborative.

5

Corporate Governance

- 
- 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 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 Annual Registration Statement/Annual Report (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.

Additionally, the Company annually requires review and improvements of the Corporate Governance and Code of Business Conduct, as well as related to corporate governance policies to elevate the Company's corporate governance standards to international levels and ensure they remain suitable for evolving circumstances and the business operations of the Company and its subsidiaries. Furthermore, the Company encourages its associated companies, joint ventures, and business partners to adhere to relevant laws, regulations and policies aligning with international standards of corporate governance

practices and the Company's core values. These values and Corporate Governance and Code of Business Conduct have been communicated to directors, executives, and all employees of the Company and its subsidiaries for acknowledgment and compliance. The Company also consistently ensures compliance and publishes the Corporate Governance and Code of Business Conduct on its website. Moreover, the Company continuously monitors adherence to these policies.

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

The Board of Directors places great importance on good corporate governance and commits to develop and elevate the effectiveness and standard of its business operations further. As a result, the Corporate Governance and Code of Business Conduct has been reviewed and revised to ensure alignment 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, and to incorporate additional information in accordance with

the Annual Registration Statement/Annual Report (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, while considering the Company's specific context. The Corporate Governance and Code of Business Conduct are divided into 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 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 supervises the compliance, along with assesses 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 operates for the utmost benefit of shareholders and stakeholders.

In addition, the Board of Directors emphasizes and promotes innovation and activities that create business values 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 shall be regularly reviewed on an annual basis to be in line with current situations, regulations, rules and any other actual circumstances.

The further details regarding the duties and responsibilities of the Board of Directors can be studied in the Company's Corporate Governance and Code of Business Conduct and the Board of Directors' Charter on the Company's website at www.rabbitholdings.co.th

Composition of the Board of Directors and the Subcommittees

The Board of Directors consists of members in the suitable number for the size of the business and the company's business strategy, which shall consist of minimum of 5 directors and at least 1/3 of the total number of directors must be independent directors, but not less than 3 persons and shall be elected by the meeting, and also qualified in terms of professional skills, experiences, 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. Furthermore, 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 such as the Audit Committee, the Nomination and Remuneration Committee, the Executive Committee, Liquidity Management 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 Chairman of the Board of Directors and the Chief Executive Officer of the Company are not the same individual. Moreover, the Chairman of the Board of Directors and the Chief Executive Officer of the Company have distinct duties and responsibilities.

Therefore, the Company establishes the management structure that clearly separates the powers, duties, and responsibilities between the Board of Directors and the management in writing. The Board of Directors, as the policy supervisor, has the duty to define the Company's vision, mission, values, strategy, and long-term goals, as well as oversee, monitor, and evaluate the performance of the management. The management, as the executives, has the duties to perform day-to-day operations efficiently, effectively, and in compliance with the defined policies, vision, mission, values, strategy, and long-term goals, and regularly reports the performance to the Board of Directors.

Nomination and Remuneration of Directors and Executives

The Board of Directors oversees the selection and remuneration process of the directors and senior executives to be clear, transparent and to ensure that the qualification of the selected directors and senior executives are suitable with the size, type and the complexity of the Company's businesses and also to be in line with business' strategy and defined composition, as well as to retain valuable directors and senior executives to work with the Company in the long term. The Board of Directors delegates the Nomination and

Remuneration Committee to provide the recommendations regarding the structure of the Board of Directors, the nomination of the directors and senior executives, and the remuneration framework of the directors, executives and employees.

The Nomination and Remuneration Committee shall consider individuals to be the Company's directors. The nominated person arises from the recommendation of the present directors, nomination by the shareholders, recruitment from external search firm (Professional Search Firm), recruitment from directors' database (Director Pool) of various departments or nomination by other solutions which the Nomination and Remuneration Committee deems appropriate.

Nomination and Remuneration of Directors

The Board of Directors delegates the Nomination and Remuneration Committee determine the criteria and process and nominated person who have the qualifications in accordance with the specified qualifications to be selected for the position of directors, 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 (Board Diversity), including but not limited to race, religion, place of birth, age, gender, appropriate qualifications, necessary skills serving the Company' value and type of business which is the 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 shall 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 existing performance shall be considered.

An independent director 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. If such 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, both of financial and non-financial remuneration, and propose to the Board of Directors for consideration and further propose to the shareholders' meeting for approval.

The remuneration of directors shall consistent with the Company's operating results, business size, strategies and long-term goals, experiences, obligations, scope of work, accountabilities and responsibilities, and expected contribution 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 delegates the Nomination and Remuneration Committee to consider the nomination' criteria and procedures for the position of senior executives such as the Chief Executive Officer, who possesses the required qualifications and do not have the prohibited characteristics under securities and exchange law, the rules and regulations of the Company, and relevant regulatory authorities, as well as adhering to the principles of good corporate governance of the Company. The candidates shall possess the suitable qualifications aligning with the Company's business

strategy and possess the vision necessity for managing a large-sized organization, leadership abilities, appropriate knowledge, experiences, expertise, and the ability to dedicate their time to the Company's operations, both domestically and internationally, as senior executives of the Company.

Furthermore, the nomination process for the Chief Executive Officer shall prior consider the qualifications of the current executives at the Chief Officer Level in the Company and the succession plan. If there is no suitable internal candidate, external recruitment will be considered. In addition, the Board of Directors shall ensure that the Chief Executive Officer manages the organization chart with appropriate senior executives.

The Board of Directors shall oversee the establishment of appropriate remuneration and performance evaluation structures. The remuneration structure policy shall serve to incentivize the directors, Chief Executive Officer, senior executives, and other personnel to work in accordance with the objectives, goals, and long-term benefits 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 appropriate remuneration of each person based on individual performance by Key Performance Indicators (KPIs) and propose to the Nomination and Remuneration Committee for approval.

In addition, the Nomination and Remuneration Committee will consider the criteria for evaluating the performance of 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 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 determines the proportion of non-executive directors to executive directors to be more than half of the total number of the Board of Directors. This creates a balance between supervision and operation. In addition, it is also required that there shall be at least 1/3 or not less than 3 independent directors in the Board of Directors. The Company has 3 independent directors holding the position of Audit Committee who 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 operation affairs to ensure accuracy and fairness.

As of 31 December 2024, the Board of Directors consists of 8 directors, dividing into 7 non-executive directors (3 are independent directors) and 1 executive director.

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 to determine the new director orientation guidelines to ensure that new directors will be given helpful introduction and information necessities to perform their duties.

Furthermore, the Board of Directors shall oversee that regular development for the directors and senior executives have been put in place by promoting and supporting directors and senior executives to attend the trainings and seminars in accordance with responsibilities of each person. The details of training attendances of directors for 2024 are presented under Section Directors Development in this report.

Assessments of the Board of Directors' Performance

The Company requires 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. The results will be used as a framework for reviewing the performance, issues, and obstacles from the past year, used for improving, revising and enhancing work efficiency and used for further considering the appropriateness of the Board of Directors' composition and the subcommittees.

In addition, the Company engages an independent external consultant to evaluate the performance of the Board of Directors and the subcommittees at least one time per every 3 years for the enhancement of the effectiveness of the Board of Directors and the subcommittees in performing their duties in accordance with the principles of good corporate governance.

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 governance policies and standards, setting directions and business goals within the group of the Company, and regularly monitoring the implementation and compliance thereof on a regular basis. The investment policies for subsidiaries and associated companies have been prepared in writing. Further details can be found in Section 5.3 of the Corporate Governance Report, under the subheading Governance of Subsidiaries and Associated Companies' in this report, as well as in the Company's Corporate Governance and Code of Business Conduct on the Company's website at www.rabbitholdings.co.th

Furthermore, the Company establishes lending money to joint venture companies policy in written. The lending business is not a core business of the Company, therefore, in case of the Company is necessary to lend the money to a joint venture company to offer financial support in the form of shareholder loans, such loans shall be provided proportionate with the Company's investment.

Furthermore, The Company has no policy of lending to directors, executives, major shareholders, or related persons to such individuals, or businesses in which the Company has joint ventures with such individuals, unless the loan is made proportionate with the investment or is deemed to be in the best interest of the Company or its shareholders. The Company shall also comply with all relevant announcements and regulations concerning related-party transactions, as well as reports the transaction event if the transaction falls below the disclosure threshold to the Audit Committee for acknowledgment.

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 by enhancing all shareholder groups, whether major shareholders, minority shareholders, institutional investors or foreign shareholders, to exercise their fundamental rights, such as trading or transferring shares, sharing in 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, including 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 major shareholders, minority 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 which 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 publicly 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 and Code of Business Conduct. More information can be found in Section Prevention of Conflict of Interest in this report and the Corporate Governance and Code of Business Conduct at www.rabbitholdings.co.th

Roles of Stakeholders

The Company pays closely attention to the importance of the role and rights of all groups of stakeholders related to the Company' business operation. 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 and Code of Business Conduct as guidelines for all Company staff, including directors, executives, and employees at every level, ensuring their strict adherence. More information can be found in the Corporate Governance and Code of Business Conduct on the Company's website at www.rabbitholdings.co.th

The Board of Directors shall oversee and ensure that the management conducts the business with responsible manners to society and environment as reflected in the operational plan. This is to ensure that all departments of the Company operations align with the objectives, goals, and strategies of the Company. The Company has also established written policies for the treatment of all stakeholders and communicated the policies to all directors, executives, and all employees to ensure their acknowledgement and adherence. This is to guarantee that all stakeholders are treated fairly and properly in accordance with their need, and have access for sufficient communication and complaint channels. Details regarding communication and complaint channels can be found in the Code of Business Conduct section of this report.

Moreover, the Company is committed to a firm stand against corruption and does not tolerate any forms of corruption, whether direct or indirect. The Company does not impose any punishments or take any negative actions against its personnel who refuse to condone corruption even if such refusal results in the Company losing business opportunity. Furthermore, the company has expressed its stand against corruption by declaration of intent to join the Thai Private Sector Collective Action Against Corruption (CAC) in 2015. More information on the Anti-Corruption Policy and Guidelines can be found in the Anti-Corruption section of this report, and the full Anti-Corruption Policy is available on the company's website at www.rabbitholdings.co.th

The Company specifies the following 3 channels for reporting or whistleblowing related corruption:

1. The Company's intranet

Person who witness any actions that may lead to suspicious of corruption at the Company, both direct and indirect, can report or compliant such actions through the Company's intranet or Email: internalAudit@rabbitholdings.co.th

2. Through their Supervisors or Original Affiliation

3. Through the Company Secretary

Tel : +66 (0) 2 273 8838

Email : Companysecretary@rabbitholdings.co.th

Mailing Address : Company Secretary, the Company's address

The Company outlines the mechanism to protect the person who reports the clues and participates in protecting the Company' interests. The Company is not demoting, punishing or giving negative consequences to employees who refuse to commit corruption, even though that action will cause the company loss of business opportunities.

The Company has established a written policy for the protection and confidentiality of information in order to protect the rights of whistleblowers and informants who act in good faith. The Company will conceal all information confidentially, the informant or complainant is not required to reveal identity. To protect the rights of informant and complainant, the Company shall conceal name or any information that could identify the whistleblower or informant and will maintain the confidentiality of their information and evidence. Access to such information is strictly limited to only responsible person for investigation of the complaints. Those who receive information as part of their duties of the complaint are required to keep the information, complaints, and evident documents of the informant and complainant confidentially, and are prohibited from disclosing them to any unauthorized persons except it is disclosure as required by laws.

In 2024, the Company did not encounter any violations, whistleblowing, or complaints regarding corruption.

Disclosure and Transparency

The Company places importance on the correct, adequate, reliable, and regular disclosure of significant information that affects the shareholders, investors, and stakeholders' decisions. The Company shall not discriminate against any shareholder group by adequate disclosure, both financial and non-financial information, to shareholders and all stakeholders. The disclosure shall comprise of complete, correct, adequate, and reliable significant information on time with easy understanding language. We shall also ensure compliance with relevant laws, regulations, and international corporate governance standards to completely, timely, and adequately serve the information to the shareholders and all stakeholders, both Thai and English, using clear and concise language

to demonstrate transparency in our business operations and encouraging to use to technology to publish such information.

Additionally, the Company promotes the use of information technology not only to disseminate information as required by the rules through the Stock Exchange of Thailand's channel, but also to disclose information in Thai and English through other channels, such as, the Company's website, and ensure it is regular update so that investors and stakeholders, both current shareholders and those interested in investing in the future, can use them to make informed investment decisions.

Furthermore, the Company has established an Investor Relation Department responsible communication and the disclosure of information in relation to the business and operation results of the Company and its subsidiaries, such as Management Discussion & Analysis (MD&A), financial statements, and other relevant information in both Thai and English. This commitment reflects the Company's communication with correct, complete, transparency, adequate and on time to shareholders and future investors. The Company dedicates to transparency in its business operations in the best interest of all shareholders and stakeholders and encourage the use of technology for communicating the information. Besides, the Company outlines the duties of Investor Relation Department to ensure their operation is under the corporate governance and code of ethic conducts by strictly emphasizing the information disclosure and the compliance with the laws and related regulations, and the benefits of all shareholders and stakeholders.

More details can be found in the Corporate Governance and Code of Business Conduct on the Company's website at www.rabbitholdings.co.th

Code of Business Conduct

In order for the Company to conduct its business in accordance with rule of law, honesty and integrity based on sound ethical principles, the Board of Directors has established business ethic practices in accordance with the core principles of good corporate governance as guidelines for the Company's personnel and its

subsidiaries, including directors, executives, and employees of the Company and its subsidiaries, to strictly follow and comply with the practices. The topics covered are as follows:

- (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 and Code of Business Conduct on an annual basis and regularly monitors the compliance thereof, as well as communicates and publishes the Corporate Governance and Code of Business Conduct to the directors, executives and employees at all levels of the Company and its subsidiaries in order to acknowledge and understanding of the Code of Business Conduct for the implementation thereof by providing seminar regarding business conduct. The seminar attendances are 100 percentage of the directors, the management and all personnel of the Company to ensure that the business ethical practice is correctly applied to conduct for enhancing the Company's corporate governance standard to comply with international standards and suitable for the Company's businesses circumstances and operations.

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 and Code of Business Conduct. In 2024, the Company successfully trained and educated 100 percent of its new employees.

The Company recognizes the importance of participation in corporate governance, both from individuals within the organization and external parties. The Company has provided channels which all group of stakeholders can contact, submit complaint or report any violations, or actions that may violate the Company's Corporate Governance and Code of Business Conduct, regulations, or any other policies of the Company, including violations of legal rights.




The Board of Directors has established a mechanism for handling complaints and whistleblowing, and the consequently action after obtaining the report, acknowledging the violation or actions that may violate the outlined Code of Business Conduct of the Company which is used for all personnel. The Company explicitly outlines the Corporate Governance and Code of Business Conduct and Whistleblowing Policy which are part of the Anti-Corruption Measures. These policies covers whistleblowing channels, protection the information provider, information storage, confidentiality, investigation procedures, and penalties.

The goal is to build trust among those information provider, complainants, or whistleblowers. The summarized significance are as follows

In case of violations or actions that may violate policies and practices in business ethics, the Company's personnel can report or lodge complaints through the following complaint channels:




Board of Directors

Through the Company Secretary

-  Phone : +66 (0) 2273 8838
-  Email : Companysecretary@rabbotholdings.co.th
-  Mailing Address : Company Secretary at the Company's address

Audit Committee

Through the Internal Audit Department

-  Phone : +66 (0) 2273 8838
-  Email : Auditcommittee@rabbotholdings.co.th
-  Mailing Address : Internal Audit Department at the Company's address.

All reported and/or complained information will be strictly concealed. The informant or complainant is not required to reveal their identity. To protect the rights of informants and complainants, the Company shall conceal name or any information that could identify the whistleblower or informant and will maintain the confidentiality of their information and evidence. Access to such information is strictly limited to only responsible person for investigation of the complaints. Those who receive information as part of their duties of the complaint are required to keep the information, complaints, and evident documents of the informant and complainant confidentially, and are prohibited from disclosing them to any unauthorized persons except it is disclosure as required by laws.

Furthermore, the Company requires all personnel not to ignore or neglect the violation of Corporate Governance and Code of Business Conduct and its related practices, including the Company's regulations or policies. The personnels can consult the supervisor directly, Company Secretary, or complaint through the channels thereof in case they have any questions or need specific advice in any particular case.

The Company has clearly established guidelines in its Code of Business Conduct and Whistleblowing Policy to protect whistleblowers or complainants. All the information is treated as confidential, and the whistleblower or complainant is not required to disclose their identity. To protect the rights of the reporter or complainant, the Company will conceal any name or information that could identify the reporter or complainant and also confidentially conceal the information and related documents by limiting the accessible person for only responsible person who assigned to investigate the case. More details can be found in the Company's Corporate Governance and Code of Business Conduct on the Company's website at www.rabbitholdings.co.th

Investigation Procedures and Penalty

1. Upon receipt of a whistleblower report, the Company shall designate the Company Secretary to review and verify the initial facts. If the Company Secretary determines that the information is sufficient, substantiated, and credible, the Company Secretary shall proceed to liaise with the Chief Executive Officer to appoint a list of members of the Investigation Committee and initiate the fact-finding process.
2. In the case of the Company Secretary finding that the information is sufficient, valid and reliable, the Company Secretary may consider reporting the matter to Audit Committee and the Board of Directors to acknowledge. During the fact investigation, the Chief Executive Officer, the Audit Committee and the Board of Directors may assign representatives (executives) to periodically report progress to informants or complainants.
3. In case the investigating results the fact that informed information or evidence are reasonable causes to believe that the accused person has committed fraud, the company will give rights to the accused person to be acknowledged the accusation and give the right to prove themselves. The accused person shall be given the right to find additional information or evidence showing that they are not involved in the dishonest act that has been accused.

4. In case the accused person has actually committed wrong act, such action shall be considered a violation of the Company's Corporate Governance and Code of Business Conduct. The punishment of such action shall be considered according to the regulations of the Company. If such action is illegal, the accused person may also face legal punishment.
5. The Company Secretary shall oversee the investigation to be completed within 60 days and/or as appropriate. If the investigation of the complaint cannot be completed within the specified period and/or if the investigation is completed, the Company Secretary shall consequently report the complaint to the Audit Committee and the Board of Directors.

For employees of the Company who violate the policies and practices in the Code of Business Conduct, including the Company's regulations and policies, which result in or may result in damage or adverse impact to the Company, in addition to legal penalties, such actions may also be considered a violation of the Company's work regulations, subject to disciplinary action. The Company will consider the punishment according to the nature of the offense and punish appropriately. If the employee violates or avoids to follow the defined discipline, the employee will be considered the punishment as follow:

- (1) Verbal warning
- (2) Written warning
- (3) Work suspension not over than 5 days (received half of wages (50 percent))
- (4) Dismissal with severance pay
- (5) Dismissal without severance pay.

In the case of the company having suspension order to investigate the offense, the company will pay wages to employees at the rate of 50 percent of the wages on working days that the employees received before being suspended. If it appears that the employee is not at fault, the wage will be paid to employees equal to their working day wages from the day the employee is suspended from work onwards by calculating the money that the company must already be paid as part of wages along with interest of 15 percent for a year.

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, bullying or retaliation against the reporter, or reporting in bad faith.

More details can be found in the Company's Corporate Governance and Code of Business Conduct, Whistleblowing and Reporting Measures, and Anti-Corruption Policy, along with the guidelines for implementing the Anti-Corruption Policy on the Company's website at www.rabbitholdings.co.th

In 2024, the Company did not encounter any violations, whistleblowing, or complaints related to breaches of the Company's Code of Business Conduct. The details of the Corporate Governance of the Company can be found in Corporate Governance and Code of Business Conduct on the Company's website at www.rabbitholdings.co.th

Significant Changes and Development to Corporate Governance Policies and Guidelines

Corporate Governance Development

The Company committed to and places importance on the continuous development and enhancement of its operations in accordance with the principles of good corporate governance. The Board of Directors has reviewed and revised the corporate governance policies and practices to align with the Good Corporate Governance Principles of the Stock Exchange of Thailand, the 2017 Corporate Governance Code for Listed Companies of the Securities and Exchange Commission, the ASEAN Corporate Governance Scorecard, and Corporate Governance Report (CGR) of the Thai Institute of Directors (IOD).

In 2024, the Company has engaged in important activities relating to corporate governance as follows:

- The Management has reported the operation result and the strategies of the Company and its subsidiaries to the meeting of the Board of Directors on a quarterly basis.
 - The Management has reported the Succession Plan of the senior executives and other significant positions such as head of various departments to the Board of Directors.
 - The Board of Directors has reviewed and amended the Company's Corporate Governance and Code of Business Conduct to cover the environmental considerations, to expand the concept and drive the Company to ethical operation, social responsibility, and environmental responsibility on international standards for sustainable growth. Additionally, the amendment provides suitable channels for whistleblowing or complaints and also aligns with the business context of the Company. The Board of Directors has communicated and raised awareness among directors, executives, and employees at all levels, and consequently provided all the directors signing for acknowledgement and compliance with the amended Corporate Governance and Business Code of Conduct by signing, which shall be effective from 10 March 2025.
- Moreover, the Company has provided seminars, communication, and education to all employees, including new employees, about the Corporate Governance and Code of Business Conduct, along with the questionnaire to test their knowledge. Furthermore, the Company has supervised and ensured the employees at all levels to strictly comply with the Corporate Governance and Code of Business Conduct.
- The Board of Directors realizes the emphasis of personal data protection and the compliance with the Personal Data Protection Act B.E. 2562 (2019) (PDPA). The Company has continuously provided training programs to directors and employees regarding personal data protection through various channels, such as video materials, workshops, and assessments to enhance knowledge, understanding, awareness of the importance of personal data protection, and the ability to work in accordance with relevant laws. This approach serves to protect and mitigate the potential risks and enhances fostering confidence among stakeholders that their personal data rights are being properly protected in accordance with the laws.

- The Board of Directors has reviewed and amended the Charter of the Board of Directors to ensure the alignment with the Principles of Good Corporate Governance for Listed Companies 2017 of the Securities and Exchange Commission and the context of the Company's business operations. The amendments shall be effective since 10 March 2025.
- The Nomination and Remuneration Committee has reviewed and amended the Charter of the Nomination and Remuneration Committee to ensure the alignment with the Principles of Good Corporate Governance for Listed Companies 2017 of the Securities and Exchange Commission and the context of the Company's business operations. The amendments shall be effective from 10 March 2025.
- The Audit Committee has reviewed and amended the Charter of Audit Committee to ensure the clarity and alignment with the Global Internal Audit Standard.
- The Board of Directors has reviewed and amended the Anti-Corruption Policy to provide more suitable channels for whistleblowing or complaints and also aligns with the business context of the Company. This amendment has been effective from 10 March 2025.

Additionally, the Company has conducted training, communication, and provided knowledge to employees at all levels, including new employees, to acknowledge the Anti-Corruption Policy and its practices. Employees are also required to complete an assessment to measure their knowledge. Furthermore, the Company strictly supervises and monitors the personnel at all levels the compliance with the Anti-Corruption Policy and its practices.

- The Board of Directors has established sustainability policies and its practices, as well as committed to perform the complete edition of Sustainability Report to disclose the Company' operating information on the economy, society, environment, and corporate governance to support actual demands and serve adaptation of climate change.
- The Company has scheduled the Board of Directors' and subcommittees' meetings for the entire year and notified all directors in advance to be able to allocate

their time for meeting attendances. Additionally, agenda documents shall be sent to the directors with in advance before the meeting to provide the directors with sufficient time to consider the information beforehand.

- The Company has provided training, communication, and knowledge to directors, executives, and employees at all levels, including new employees, to acknowledge preventing the use of inside information policy. This policy prohibits directors, executives, and employees of the Company and its subsidiaries, as well as the person in positions or departments who can access to the Company's information, from using inside information for benefit in trading the Company's securities, securities of its subsidiaries, and securities of its associated companies. Additionally, the Company requires all executives and employees to complete the assessment to test the knowledge. Furthermore, the Company supervises and ensures that employees at all levels strictly adhere to preventing the use of the inside information policy of the Company.

Supervision of the Use of Inside Information

The Board of Directors shall supervise the implementation of a robust information security system and a preventing the use of inside information, including the outlined confidentiality policy and its practice, availability to use the information, maintaining credibility, and managing market sensitive information that could affect stock prices. The Company will also ensure that directors, executives, employees, and relevant external parties, such as legal consultants and financial advisors, adhere to this information security system.

The Company has established a policy of preventing the use of internal information. Directors, executives, and employees of the Company and its subsidiaries, as well as individuals in positions with access to the Company's information, are prohibited from using this information for trading the Company's, its subsidiaries', or affiliates' securities. They are also forbidden from disclosing internal information to external parties or individuals who are not involved before it is publicly released through the Stock Exchange of Thailand. Additionally, the Company has

implemented practices to prevent conflicts of interest and has formalized policies on related party transactions and transactions that may present conflicts of interest in writing. These guidelines are part of the Company's Corporate Governance and Code of Business Conduct. For more information, please refer to the Conflict of Interest section in this report and the Company's Corporate Governance and Code of Business Conduct are available at www.rabbitholdings.co.th

Compliance with the 2017 Principles of Good Corporate Governance for listed companies and other relevant principles of Good Corporate Governance

The Board of Directors, along with the relevant subcommittees, has reviewed the implementation of the following corporate governance principles: the 2017 Principles of Good Corporate Governance for Listed Companies issued by the Securities and Exchange Commission, the 2015 Principles of Good Corporate Governance for Listed Companies of the Stock Exchange of Thailand, the ASEAN Corporate Governance Scorecard, the Corporate Governance Report (CGR) of the Thai Institute of Directors (IOD), and the criteria for assessing the quality of the Annual General Meeting of Shareholders set by the Thai Investors Association. The Company has adapted these principles to align with the Company's business operations, and approved its operational approaches in compliance with these principles. Moreover, significant information has been incorporated into the Company's Annual Registration Statement/Annual Report (Form 56 - 1 One Report).

- The Management has reported the operation result and the strategies of the Company and its subsidiaries to the Board of Directors' meeting on a quarterly basis.
- The Management has reported the progress of Succession Plan of senior executives and other matter positions such as the head of each department to the Board of Directors of acknowledgement.
- The Company has successfully renewed its membership with the Thai Private Sector Collective Action Against Corruption (CAC) for the second time, reflecting the Company's strong commitment to fully combating corruption. Additionally, the Company has established guidelines related to its Anti-Corruption Policy to ensure comprehensive alignment with good corporate governance practices and the 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
- 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 Registration Statement/Annual Report (Form 56 - 1 One Report).
- 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 agenda 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 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.

In 2024, the Company received a rating of 4 stars, "Very Good", in the Corporate Governance Survey for Listed Companies (CGR) for 2024. Additionally, the Company received the highest rating in the assessment of the quality of its Annual General Meeting of Shareholders, as conducted by the Thai Investors Association. This assessment evaluates the quality of the Annual General Meeting of Shareholders, based on actions taken before, during, and after the meeting of shareholders. The Company has consistently prioritized and improved the quality of its Annual General Meeting of Shareholders, achieving a perfect score of 100 points for 6 consecutive years since 2019.

Nevertheless, there were the Principles of Good Corporate Governance Principles of the Stock Exchange of Thailand, the 2017 Corporate Governance Code for Listed Companies of the Securities and Exchange Commission, the ASEAN Corporate Governance Scorecard, and Corporate Governance Report (CGR) of the Thai Institute of Directors (IOD), 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 which 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 Hold Directorship in not more than 5 listed companies, without any exceptions**

As of 31 December 2024, the Board of Directors comprised 8 members, which one of them holds directorships in more than 5 listed companies. However, based on the past of Board's performance, all directors are independent and be able to dedicate sufficient time to perform their duties with responsibility, due care, and honesty. Additionally, the Company has established an annual meeting schedule for both the Board of Directors and subcommittees in advance and has informed all directors to ensure they can allocate time to attend the meetings. Furthermore, agenda documents are sent to the directors in advance of the meeting to allow them sufficient time to review the information before the meeting.

- **The Board of Directors defines policy on term of office of Independent Directors shall not Exceed 9 years, without any exceptions**

The Company has established a policy limiting the tenure of independent directors to a maximum of 9 years, except in cases where justifiable reasons and necessity are presented, as proposed by the Company to the shareholders' meeting. The shareholders' meeting will then review and approve the independent director's term beyond the 9 years limit. Because of the diverse and complex nature of the Company's operations, independent directors must possess expertise in law, accounting, and finance, as well as a thorough understanding of the Company's business. This expertise allows them to apply their knowledge and skills effectively for the best benefit of the Company. As a result, the Company has an independent director who has served beyond the 9 years limit.

Despite exceeding the 9 years tenure limit, the independent director continues to fulfill his duties with full independence. Furthermore, the independent director consistently dedicates time to performing the responsibilities with due diligence, caution, and unwavering integrity.

- **Appointment of Other Subcommittees: Risk Management Committee and Sustainability Committee**

Risk Management Committee

Although the Company has not established a separate Risk Management Committee, the Company has set up a risk management working team to oversee and systematically manage risks. The working group monitors risks and implements various measures to continuously reduce them. The risk management working team regularly reports its risk management activities to the Audit Committee and the Board of Directors. Furthermore, the Company has clearly

defined the roles and responsibilities of the risk management working team to ensure that risk management is adequate and appropriate. For further details, please refer to Section 5.2 on Corporate Governance Structure in this report.

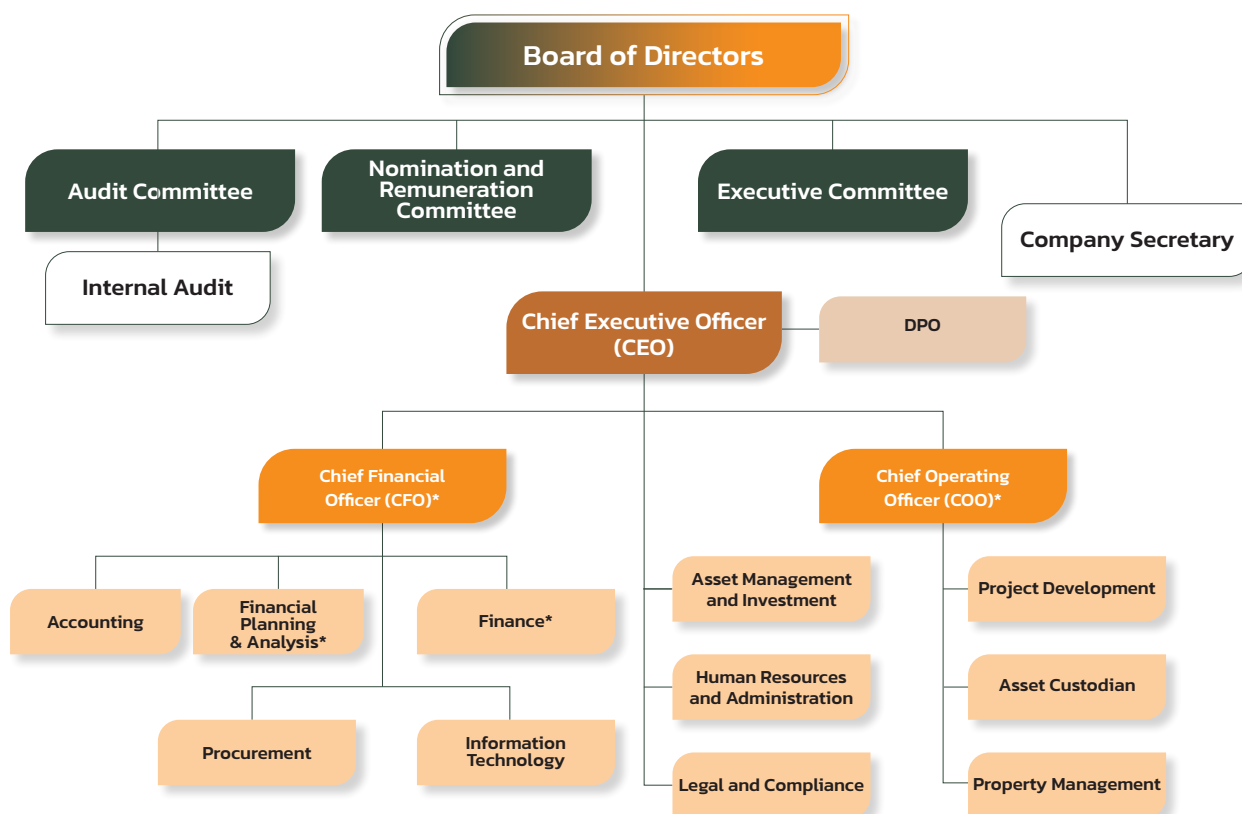
Sustainability Committee

Although the Company has not established a separate Sustainability Committee, the Company shall oversee to ensure compliance with matters related to criteria that align with international standards. These include health and safety, environmental issues concerning climate change, biodiversity, human rights, workplace policies and rights, sustainable supply chains, and community and social responsibility governance. Further information can be found in the Company's 2024 Sustainability Report available on the Company's website at www.rabbitholdings.co.th

5.2 Corporate Governance Structure

Company's Management Structure

As of 31 December 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:



Remark * 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. Therefore, Mr. Veerapong Rodjanawarodom has resigned from Executive Committee Member and Chief Operating Officer since 1 July 2024 and at the present, company is seeking the appropriated person for Chief Operating Officer replacing to Mr. Veerapong Rodjanawarodom.

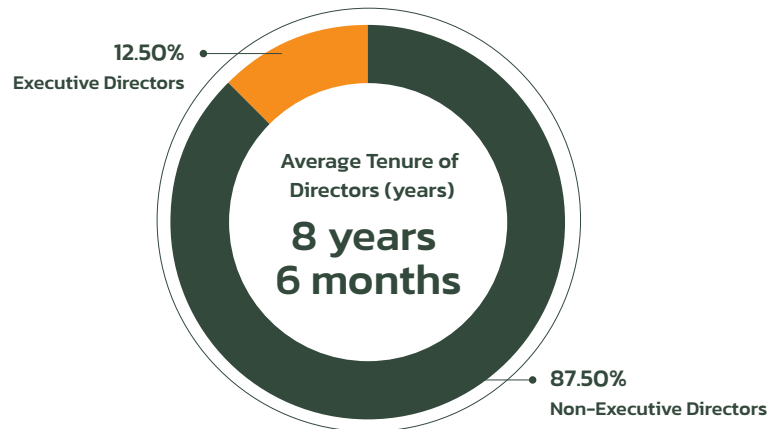
** Corporate Governance Structure was approved during the Board of Directors' meeting No.1/2024 on 14 February 2024.

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:

- 1 members as executive directors (or equivalent to 12.50 percent of total directors): Ms. Soraya Satiangoset
- 7 members as non-executive directors (or equivalent to 87.50 percent of total directors): (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, 3 of which were independent directors which is greater than 1/3 of the members: (1) Mr. Rungson Sriworasat, (2) Mr. Chaiwat Atsawintarakun (3) Mr. Plakorn Wanglee.



Number of Directors (person)

8



Non-Executive
Directors (person)

7



Executive
Directors (person)

1



The Board of
Directors consist of
7 male directors
equivalent to 87.50 percent
of total directors.



The Board of
Directors consist of
1 female director
equivalent to 12.50 percent
of total directors.

The details of the Board of Directors are as follows:

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	7 years 5 months
2	Mr. Rungson Sriworasat**	Independent Director, Chairman of the Audit Committee, and Nomination and Remuneration Committee member	19 December 2017	7 years
3	Mr. Chaiwat Atsawintarakun**	Independent Director, Audit Committee member, and Chairman of the Nomination and Remuneration Committee	28 April 2005	19 years 8 months
4	Mr. Plakorn Wanglee**	Independent Director, Audit Committee member, and Nomination and Remuneration Committee member	7 July 2017	7 years 5 months
5	Mr. Surajit Gongvatana*	Director and Chairman of the Executive Committee	7 July 2017	7 years 5 months
6	Mr. Kavin Kanjanapas*	Director	7 July 2017	7 years 5 months
7	Mr. Kong Chi Keung*	Director	7 July 2017	7 years 5 months
8	Ms. Soraya Satiangoset	Director, Executive Committee member, Acting Chief Executive Officer, and Chief Financial Officer	15 December 2020	4 years
Average years of office of all directors				8 years 6 months

Remark * member as non-executive director

** member as non-executive director and independent director

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 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 Registration Statement/ Annual Report (Form 56 - 1 One 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 Charter of the Board of Directors reviewed and approved its charter during its meeting No. 2/2025.

The Board of Directors has the power to approve as follows:

- (1) To consider and approve the annual budget and additional budget of the Company and its subsidiaries.
- (2) 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.
- (3) To consider and approve the Sustainable Organization strategy for managing risks and opportunities arising from sustainable development.
- (4) To consider and approve the Company's business plan, business operation result and quarter business performance of the Company in comparison with the business plan and budget, and to consider the trends of the next periods.

- (5) To consider and approve the Company's policy, vision, mission, values, strategy, and goals, both in terms of monetary and non-monetary.

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

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 2024, 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 |

* Mr. Rungson Sriworasat, Mr. Chaiwat Atsawintarangkun and Mr. Plakorn Wanglee are the audit committee who have sufficient knowledge and experience to audit the reliability of financial statements. Mr. Rungson Sriworasat, Mr. Chaiwat Atsawintarangkun and Mr. Plakorn Wanglee graduated in accounting and have an experience in accounting and finance. Moreover, Mr. Chaiwat Atsawintarangkun is a Certificate Public Accountancy: CPA. Therefore, all the Audit Committee Members have knowledge and experience in accounting and finance.

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 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:
- 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
 - 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.
 - 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.
- (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

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 2024, the Nomination and Remuneration Committee consists of 3 independent directors equivalent to 100 percent of all members of the Nomination and Remuneration Committee. The details of the Nomination and Remuneration Committee are as follows:

- | | |
|--------------------------------|--|
| (1) Mr. Chaiwat Atsawintarakun | Chairman of the
Nomination and
Remuneration
Committee |
| (2) Mr. Rungson Sriworasat | Nomination and
Remuneration
Committee Member |
| (3) Mr. Plakorn Wanglee | Nomination and
Remuneration
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
 - 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
 - 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 further appointment
- (5) Recruiting person for senior executive positions (i.e., 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 medium-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 relevant 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 Registration Statement/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, can be found in the Charter of the Nomination and Remuneration Committee available at www.rabbiholdings.co.th

Executive Committee

The structure of the Executive Committee consisted of 2 members. In this regard, the Executive Committee shall hold a meeting on monthly basis and may be subjected to an additional meeting as deemed necessary and appropriate.

As of 31 December 2024, the Executive Committee consisted of 2 members as follows:

- (1) Mr. Surajit Gongvatana Chairman of the Executive Committee
- (2) Ms. Soraya Satiangoset Executive Committee Member

* Therefore, Mr. Veerapong Rodjanawarodom has resigned from Executive Committee Member and Chief Operating Officer since 1 July 2024 and at the present, the Company is seeking the appropriated person replacing to Mr. Veerapong Rodjanawarodom.

Scope of Authority 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 authority 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 team. Additionally, providing support, advice, and overseeing the performance of such working team. 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 team 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 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 its 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 team 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 occasionally.
- (14) To Evaluate the performance of the Executive Committee annually and report the assessment results to the Board of Directors.
- (15) To 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 authority 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 Corporate Governance and Code of Business and Scope of Authority and Duties of the Executive Committee available at 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 Financial Officer
- (3) Chief Operating Officer*
- (4) Head of Finance Department

* Therefore, Mr. Veerapong Rodjanawarodom has resigned from Executive Committee Member and Chief Operating Officer since 1 July 2024 and at the present, the Company is seeking the appropriated person replacing to Mr. Veerapong Rodjanawarodom

Duties and Responsibilities of the Treasury Committee

The Treasury Committee duties to operate treasury and excess cash of the Company by conducting investing period in accordance with necessity and appropriateness for achieving the reasonable reimbursement in accordance with acceptable risk. The scope of authority and duties of the Treasury Committee are as follows;

- (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 duties, and responsibilities can be found in Corporate Governance and Code of Business Conduct available at 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 Corporate Governance and Code of Business Conduct at www.rabbitholdings.co.th

The Executives of the Company

As of 31 December 2024, the structure of the Executives consisted of 3 members as follows:

- | | |
|-------------------------------|--|
| (1) Ms. Soraya Satiangoset | Executive Committee Member, Acting Chief Executive Officer, and Chief Financial Officer |
| (2) Mr. Anuchit Sirirungngam | Acting Vice President of Finance, and Director of Financial Department |
| (3) Mr. Natthabongse Yavijaya | Acting Vice President of Accounting, and Associate Director of Financial Planning and Analysis |

* Therefore, Mr. Veerapong Rodjanawarodom has resigned from Executive Committee Member and Chief Operating Officer since 1 July 2024 and at the present, the Company is seeking the appropriated person replacing to Mr. Veerapong Rodjanawarodom.

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 the subsidiaries, with each transaction not exceeding 10 million baht or totaling not exceeding 100 million baht per year.
- (7) To jointly consider and approve by Chief Financial Officer and Chief Operating 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.

In 2024, the Management has reported business operating results and strategies of the Company and its subsidiaries

to the Board of Directors' meetings. The business operating results have been quarterly reported to the Board of Directors meeting.

Executive's Remuneration

The Nomination and Remuneration Committee considers the criteria and amount of remuneration and the form of payment of Chief Executive Officer, both short-term and long-term, with various indicators as criteria for evaluating the performance of 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)
Chief Executive Officer	<ul style="list-style-type: none"> Duties, responsibilities, business success, and the results of the annual performance appraisal. Financial performance, such as business income, EBITDA Margin, Net Profit, Return On Equity and Return On Asset. Good corporate governance. Financial planning, budgeting, and operations to achieve the specified financial goals. Responsibility to society, community, environment and operating result of sustainability. For instance, environmental implementation and the strategies of climate change are on target and so on. Corporate reputation evaluated by all groups of stakeholders, such as Customer Satisfaction, Employee Engagement and success rewards. The image of the organization to outsiders.

* The Company is nominating the qualified Chief Executive Officer; therefore, the Company appoints Chief Financial Officer to hold the position of Acting Chief Executive Officer. However, the Acting Chief Executive Officer shall not receive remuneration of this position, both short term and long term.

The assessment shall incentivize the Chief Executive Officer to manage the business in line with the main purpose, 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 shall be used to determine the size of rewards include, but not limited to, return on equity, return on assets, as well as credit ratings and total shareholder return 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.

Executives' Remuneration for the Year 2022 – 2024 with details as follows:

Year	Number (person)	Remuneration (million baht)
2024	3	18.28
2023	4	22.78
2022	3	19.44

In 2024, the Company provided money on Provident Fund to executives in the amount of 635,632.5 baht

Executives' Remuneration Received from Subsidiaries for the Year 2022 – 2024 with details as follows:

Year	Number (person)	Remuneration (million baht)
2024	1	250,000
2023	1	250,000
2022	1	90,000

Non-monetary Remuneration and Other Benefits

The Company has provided social security, life insurance, annual group health insurance, and group accident insurance for executives intended to be a morale booster and create incentives. The Company provides both monetary and non-monetary to executives aligning with the Company's performance both short and long terms.

Risk Management Working Team

The Company places importance on risk management from business operation under the changes of inside and outside factors affecting the Company's performance. Risk management is a key tool in operating the business to achieve the goals efficiently and effectively by enhancing competitive efficiency. Risk management is also the important factor of Good Corporate Governance so that the Company has set risk management system, surveillance and other measures to consistency reduce risk. The Board of Directors has established risk management policy and sustainable development to ensure adequate and appropriate risk management.

As of 10 March 2025, the Company has Risk Management Working Team comprising of 7 persons, the details are as follow:

1. The person holding the highest position or the responsible person in the structure of the Asset Management and Investment Department
2. The person holding the highest position or the responsible person in the structure of the Human Resources and Administration Department
3. The person holding the highest position or the responsible person in the structure of the Accounting Department
4. The person holding the highest position or the responsible person in the structure of the Finance Department
5. The person holding the highest position or the responsible person in the structure of the Procurement Department
6. The person holding the highest position or the responsible person in the structure of the Internal Audit Department
7. The person holding the highest position or the responsible person in the structure of the Information Technology

Scope of Duties and Responsibilities of Risk Management Working Team are as follows:

1. To prepare a draft of risk management policies and plans to propose to the Executive Committee and the Board of Directors for consideration 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 team should provide early warning signals to monitor risks by determining appropriate key risk indicators to ensure that each business unit can quickly and appropriately respond to emerging risks and be 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 to the Executive Committee at least annually.
7. To perform other tasks as assigned by the Executive Committee and the Board of Directors.

More details of duties and responsibilities of the of Risk Management Working Team can be found in the Risk Management Policy at www.rabbitholdings.co.th

Employees

Number of Employees and Remuneration

As of 31 December 2024, the Company and its subsidiaries have a total of 415 permanent employees, divided into 132 males and 283 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 2024, totaling 305.45 million baht with details as follows:

	2024		2023		2022	
	Employees	Remuneration	Employees	Remuneration	Employees	Remuneration
Company	59	84.85	92	127.80	87	120.22
Subsidiaries	356	220.60	61	29.36	60	28.56

* The Company's subsidiaries in 2024 consist of (1) Tanayong Property Management Company Limited (2) Prime Zone Asset Management Company Limited and (3) Rabbit Life Insurance Public Company Limited

** The Company's subsidiary in 2022-2023 consist of Tanayong Property Management Company Limited

The Salary Ratio and Basic Remuneration Comparison between Male and Female Employees

Salary Ratio			
Categorized by Positions			
Level	2024	2023	2022
Senior executive	1:1.02	1:1.12	1:1.99
Executive	1:1.09	1:0.65	1:0.43
Officer	1:0.81	1:1.62	1:1.33

Number of Employees Participating the Provident Fund

	Number of Employees as of 31 December 2024	Provident Fund as of 31 December 2024	
		Participant (person)	Non-participant (person)
Company	59	31	28
Subsidiaries	356	281	75

* The Company's subsidiaries consist of (1) Tanayong Property Management Company Limited (2) Prime Zone Asset Management Company Limited and (3) Rabbit Life Insurance Public Company Limited

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 and Code of Business Conduct, and instilling conscience in the employees to be good members of the organization and society.

More details relating to employees can be found in Sustainable Development Report 2024 at www.rabbitholdings.co.th

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 internal unit and external expertise, which takes into consideration business growth, market remuneration structure, nature of works, as well as knowledge and 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 aligning with the Company's performance, both short and long terms. The remuneration structure shall be 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.

Employees Welfares and Development

In addition, the Company provides welfares and benefits to its personnel in various forms as follows:

- 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 2024, BTS Group Savings Cooperative Limited has 22 members who are employees of the Company
- 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
- 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.

Furthermore, the Company has established a Welfare Committee in the establishments as required by law. The committee convenes a quarterly meeting 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. In 2024, the Welfare Committee held 4 meetings.

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, Respect and Unviolated Human Right, welfare, and Personnel Development Policy and Occupational Health in Workplace’ in the Company’s Corporate Governance and Code of Business Conduct and Sustainable Development Report of 2024 at 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. However, in 2024, the Company does not hire disadvantage or disability worker.

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 organizing 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 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, appropriate and benefit 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 Anti-Corruption Policy and its practices as defined in Anti-Corruption Policy
- Building awareness in cyber security, information technology threats and protection for employees (Cyber Security Training)
- Training course for Corporate Governance and Code of Business Conduct
- Training course for the Use of Inside Information
- Training course for the understanding in Personal Data Protection Act B.E. 2562
- Training course for Safety, Occupational Health and Working Environment for Employees
- Training course for Sustainable Business Development
- Training course for Basic Sustainability of Business

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 23 training courses which can be mainly summarized as follows:

- Power Apps for Business
- Occupational Safety and Health Committee
- Occupational Safety and Health Committee Supervisor level safety officer
- Submission of financial statements and list of shareholders
- Transfer Pricing
- TeamMate Audit Forum 2024
- Power BI Desktop for Business Analytics
- Microsoft Excel Advanced
- Practical issues in adopting TFRS
- TFRS 16 Lease Agreement and Principles of how to record sales and leaseback accounts
- Update of Changing Financial Reporting Standards and Present Value Calculations and Amortization Schedules
- Tax and Accounting Due Diligence for M&A, class 1/24
- Labor law for personnel management
- Prohibited expenses and prohibited input taxes
- In-depth accounting of land, buildings, equipment, and investment real estate according to accounting standards
- Guidelines for accounting for assets, deducting wear and tear depreciation
- Keeping up with VAT
- Clear tax issues from the Revenue Code with tax experts
- PDPA for Internal Audit, class 18
- Power Automate (Cloud) for Business Automation
- Case Study For Pack5 & Fair Value
- CFO Refresher Course 2024 (e-learning)
- HR : HR's Role in a World of Change

In addition, the number of hours of training for employees of the Company and subsidiaries, both for internal and external courses as of 2024, 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	59	1,429	24.2
Subsidiaries	356	364	2

* The Company's subsidiaries consist of (1) Tanayong Property Management Company Limited (2) Prime Zone Asset Management Company Limited and (3) Rabbit Life Insurance Public Company Limited

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 beside 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 result 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, abilities, 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 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 through internal audit and company secretary. All the received information 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 strongly believes that communicating opinions and suggestions are key tools to exchange opinions and experiences among employees at all levels in organization. The communication shall perform good relationship between employees and senior executives.

In addition, the Company also conducts satisfied assessments of its employees. For the year 2024, the Company assessed the number of resignations and the reasons for those resignations to assess the among of employee who dissatisfy to work with the Company. The findings can be summarized as follows:

Information of Employees 2024

	Company (person)	Subsidiaries (person)
The total number of employees	59	356
The number of employees who quit during the year	22	120
The number of employees who quit because of dissatisfaction	0	0
The number of employees who quit because of other necessary reasons (Transfer within the group companies)	31	33
Ratio of employees who quit during the year to total employees (percentage)	37.29	33.71

Dissatisfaction rate, as determined through interviews with resigned employees, is 0 percent

* The Company's subsidiaries consist of (1) Tanayong Property Management Company Limited (2) Prime Zone Asset Management Company Limited and (3) Rabbit Life Insurance Public Company Limited

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 company secretary. Procedures of obtaining the report, management of the complaint, and reporting results are outlined in the Company's Corporate Governance 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 2024 can be summarized as follows:

Company/ Subsidiaries	Number of Employees (person)	Average Annual Leave Rate			
		Sick Leave ¹⁾ (day)	Business Leave (day)	Annual Leave (day)	Other Leaves ²⁾ (day)
Company	59	4.6	0.7	13.3	98
Subsidiaries	356	8.1	2.7	6.5	134

Notes: ¹⁾ At present, the Company -does not- have employees that have been in accidents, injured, or seriously or severely ill due to work.

²⁾ Other types of leave such as maternity leave, ordination leave, sterilization leave, etc.

* The Company's subsidiaries consist of (1) Tanayong Property Management Company Limited (2) Prime Zone Asset Management Company Limited and (3) Rabbit Life Insurance Public Company Limited

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 Financial Planning and Analysis, has been assigned to be directly responsible for the supervising accounting from 1 December 2023, until now. Profiles of the 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 the meeting's resolutions
- 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
- 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, 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

- 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 and Mr. Chaikrit Mongkolsakwanon have been serving as the Data Protection Officer (DPO) of the Company since 1 June 2023. The Authority 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 cannot require the Data Protection Officer to leave work or terminate the employment contract because the Data Protection Officer 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 directly report to the Chief Executive Officer 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 by Audit Committee's resolution to supervise the internal audit of the Company from 16 October 2023 until now. Mr. Phatcharakorn Janthavisuth has experience in internal audit and suitable qualifications to perform the duties. He understands the Company's operation and has regular training on internal audit courses; therefore, his qualifications are suitable to perform the duties correctly and completely. The Internal Audit Department is independent and shall directly report to Audit Committee so that the Audit Committee shall be the responsible person on consideration, appointment, transferring, or termination of the internal audit. 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

The Company established the Investor Relations Department to communicate and provide information for acknowledgement and understanding in information and the Company's operation to investors, shareholders, analyzers, and other agencies. Ms. Soraya Satiangoset, Acting Chief Executive Officer and Chief Financial Officer, has served as the Head of Investor Relations Department. Contact channels to Investor Relations are as follows:

Rabbit Holdings Public Company Limited

21 TST Tower, 20th floor, Soi Choei Phuang, Vibhavadi Rangsit Road, Chom Phon, Chatuchak Bangkok 10900

Investment Relations

 Email : IR@rabbitholdings.co.th

 Tel : +66 (0) 2 273 8838

 Fax : +66 (0) 2 273 8853

Details of investor relations activities and contact channels to Investor Relations 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 as of 31 December 2024 as end of fiscal year, the Company and its subsidiaries of 24 companies paid audit fees to its auditor in the amount of 24.2 Million Baht* and the audit fee of its subsidiaries in Thailand and overseas in the amount not exceeding 13.9 Million Baht to EY Office Limited.

The auditor has no relation or stake holding in the Company (beside the audit services), the Company and its subsidiaries, executives, major shareholders, or related persons mentioned above, which may affect the independence of duties.

* According to the disposal of the ordinary shares in Unison One Company Limited ("Unison") during the fiscal year, the Company paid audit fees of Unison not the full fiscal year

Non-Audit Fee

In the previous accounting period, the Company and subsidiaries paid non-audit fees (other service fees exclusive of audit fees) to EY Office Limited and companies in its group. The total amount paid did not exceed 5.4 Million Baht and comprised of:

- **Businesses Related to Audit Office where the Auditor is Affiliated**

The Company and its subsidiaries paid the fee for accounting, finance, international investment tax consultant, and the advisor of investment structure of subsidiaries operated asset management business in totaling amount of 5.3 Million Baht

- **Audit Office where the Auditor is Affiliated**

In the previous accounting period, the Company and its subsidiaries paid for services fees on consultancy related to investment and accounting standard to EY Corporate Services Company Limited in the amount of 100,000 baht

According to EY Office Limited and the company 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.

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 survey on principles of good corporate governance (CGR) of the Thai Institute of Directors Association (IOD), including other international standards of corporate governance 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 Article of Association 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 2024, the Company has changes from associate company to subsidiary of BTSG and still invested in

- (1) Metha Asset Management Company Limited ("**Metha**"), limited company 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.
- (2) Prime Zone Asset Management Company Limited ("**PZ**"), another limited company 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.
- (3) Rabbit Life Public Company Limited ("**RABBIT LIFE**"), subsidiary of the Company of 76.67 percent of the total paid-up capital of RABBIT LIFE. RABBIT LIFE operates businesses in (1) Life Insurance business under the license to operate life insurance business by offering the life insurance policies to customer

through agencies and brokers channels, wealth management, teleselling, online sale and group insurance channels (2) securities broker under the license to operate security business.

The Company's Board of Directors follows and be acknowledged operating result regarding insurance business strategies and other related financial businesses. The Board of Directors and the company's 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 and code of business conduct. 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, participate in any significant decisions and acknowledge information adequately, correctly, completely, timely and equally, such as receiving adequate information of the Company through the Stock Exchange of Thailand's website, the Company's website and other channels, including attending shareholders' meetings to acknowledge annual performance and vote for consideration and approval in significant matters required by laws, etc.

Access to the Company's Information

The Company does not favor on particular group of shareholders and places importance in equal acknowledgement of information. 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 equally information through the Stock Exchange of Thailand's channels and the Company's website at www.rabbitholdings.co.th. Shareholders may also contact the Investor Relations Department via phone at 02-273-8838 or email at 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 associate 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 stipulated in the Policy on the Protection of Inside Information.

Equitable Treatment of Shareholders

The Company treated 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 Agenda 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 Meeting of Shareholders in order to promote equitable treatment of

shareholders. The shareholders are entitled to propose agenda 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. The Company defines the qualifications of the shareholders who are entitled to propose agenda and/or nominate candidates to be elected as directors at the annual general meeting of shareholders 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 2024 Annual General Meeting of Shareholders, the Company had informed the shareholders to exercise their rights to propose meeting agenda and nominate a person to be considered for election as a director at the Company's annual general meeting of shareholders in advance, from 4 December 2023 to 3 January 2024.

Invitations and Facilities for Shareholders

To protect rights of all shareholders equally and do not restrict rights to access to shareholders' information, 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, evident document that the participant meeting is required to present before attending the meeting and in granting a proxy without difficult conditions to make a proxy, 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 at least 30 days in advance the meeting, allows the shareholders to submit their inquiries in advance the meeting, and make an announcement of the same in the newspaper or online announcement for 3 consecutive days, at least 3 days prior to the meeting date in accordance with defined laws, regulations, and announcement.

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 is also provided to shareholders together with the invitation to the meeting including determined the Measures and Guidelines for the 2024 Annual General Meeting of Shareholders. The Company uses a barcode system for registering and counting 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.) together with meeting invitation letter, including the obvious details of required documents and evidence used for proxy. 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 facilitate 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 agenda 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 channel as well as the Company's website at 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 appoints a company secretary to ensure 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. The Company also gives 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 addition, the Company encourages all directors, members of the subcommittees, and senior executives to attend every shareholder's meeting to ensure that the shareholders have opportunity to ask the matters, except in case of necessity or emergency where attendance is not possible.

In case where an agenda of the meeting concerns a transaction that is complicated and significant to decision-making of the shareholders' meeting, the Company will also arrange for a financial advisor and legal advisor to provide answers and explanations at the meeting.

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 of 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 for 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 2020. In 2024, the Company received 100 scores from the assessment of the quality of its Annual General Meeting of Shareholders of 2024 by Thai Investors Association. Further details related the 2024 Annual General Meeting of Shareholders are as follows:

Annual General Meeting of Shareholders 2024	
Date of Meeting	Thursday 25 April 2024
Venue	Phayathai Grand Ballroom, 6 th floor, Eastin Grand Phayathai Hotel, 18 Phaya Thai Rd., Thung Phaya Thai, Ratchathewi, Bangkok 10400
Period for proposing meeting agenda and/or nominating the persons for the election as directors	Between 4 December 2023 to 3 January 2024 No shareholder proposed an agenda and/or nominated person to be elected as a director
Date of publication of the meeting invitation on the Company's website	From 21 March 2024 onwards.
Date of sending the meeting invitation letter by registered mail	Wednesday 3 April 2024
Date of publication on newspaper for 3 consecutive days	Between Monday 25 March 2024 to Wednesday 27 March 2024
Registration date - time	Thursday 25 April 2024, from 12.00 p.m. onwards.
Meeting starts at	02.00 p.m.
A 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 266 shareholders attended the meeting in person and by proxy or 24,030,574,563 totaling shares, representing 75.5223 percent of the total issued shares.
Directors attended the meeting	8 persons (equivalent to 100 percent of the total directors)
Witness for the vote counting	Ms. Sutthiwan Satitsuksombul, 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 25 April 2024, at 06.11 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)	3 May 2024

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 and Code of Business Conduct has been put in place 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, etc.

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 shall 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 completely 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 respects the rights of employees in accordance with basic human rights according to international principles and laws and regulations by treating 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 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, Fire Evacuation Drills program and basic safety management course, etc.

In addition, the Company offers equal opportunities for career advancement for all employees and places importance on personnel potential. 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.

In this regard, the details of employee development, strengthen good relations, survey and result of assessment of employee engagement in the Company can be found in Sustainable Development Report 2024 of the Company at www.rabbitholdings.co.th

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 then 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 mutual 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 customer 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 to inform the Company's practices and ensure that all information has been taken care of as required by laws.

In 2024, the Company found no cases of customer complaints regarding personal information.

Partners

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 partners fairly and equally. Also, the Company has focused on transparency and straightforwardness in business operations, fair selection of partners and agreement negotiation that contribute to a fair return to both parties. Upholding this commitment, the Company adheres to the mutual agreements with partners, corporate governance and code of business conduct. Moreover, the Company promotes knowledge, potential development and raises the performance of produce and service to meet the standard and having more safety, such as communication for acknowledgement of anti-corruption to ensure sustainable business development.

The Company will ensure that its treatment of partners align 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 partners do not act inconsistent with good business conduct, which may affect the Company's reputation or operation.

In 2024, 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 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 2024, 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, as well as continuously cultivating the culture of caring for the environment within the organization. The Company

adheres to its intention to continue the goal of sustainable development, which improve the quality of life, well-being of society and communities, as well as focusing on conducting business by maintaining a balance in seeking economic benefits along with being conscious of society, communities, and the environment. This include effectively managing scarce resources like energy and water, while 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 and the details of the Stakeholder Participation and Responsibility to society, community, and environment in the sustainable development report 2024 available on the Company's website at 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, place of origin, 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 United Nations Declaration and Human Rights Conventions.

The Company realizes that respect and non-violence of human rights are elements in enhancing 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. The Company organized training to create understanding and awareness of the importance of this matter to employees continuously to ensure that employees are able to follow the human rights management process correctly and help prevent it from occurring human rights violations. More details can be found in the Company's human rights policy available on the Company's website at www.rabbitholdings.co.th.

In 2024, the Company has no dispute or complaint regarding human right issue.

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

Information Security Practices

The Company acknowledged the importance of information technology management and effective communication. 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 risk of cyber security in information technology is significant risk in international level, the Company, therefore, aware of its importance and be responsible for risk management in both of information technology and personal information. However, 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 2024, 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 56 employees attended the training and successfully passed the test, representing 98.25 percent of all employees totaling 57 persons (the details of all employees on the date of training and testing). 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 to ensure that the employees understand their duties and responsibilities, and can commit their duties accordingly, correctly and completely in accordance with the policies, practices and relevant laws which shall reduce emerging risk from such issue.

Personal Data Practice

The Company and its subsidiaries are aware of and place importance to personal data protection and the practices in relation to the Personal Data Protection Act B.E. 2562. Therefore, the Company considered and approved the policy related to the Company's personal data protection for stakeholders as followings:

- (1) Privacy Policy for customers
- (2) Privacy Policy for business partners
- (3) Privacy Policy for Human Resource Department
- (4) Privacy Policy for the shareholders' meeting
- (5) Privacy Policy for the Board of Directors
- (6) Privacy Policy for the other stakeholders, comprising of (A) for the purpose of using closed-circuit television cameras (B) for the purpose of training (C) for the events, exhibitions, or trade shows (D) for the visitor reception point and (E) for cookies policy

Moreover, the Company established the Data Protection Policy for exchanging personal information within BTSG and set up the Data Protection Officer, along with a Personal Data Protection Working Team 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 addition, the Company encourages Data Protection Officer to regularly 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

In 2024, the Company organized a training course "Personal Data Protection Act (PDPA) and Related Policy Compulsory Training". A total of 58 employees attended the training and successfully passed the test, representing 98.31 percent of all employees, totaling 59 persons (the details of all employees on the date of training and testing). 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, 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 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, reliably 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 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 senior 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 Registration Statement/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 2024, 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 of Thailand and other relevant laws. This disclosure includes minutes of shareholders' meetings, Annual Registration Statement/Annual Report (Form 56 - 1 One Report), including information about the organizational structure, business structure, 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, 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 the Company's presentation, which are made available through the website of the Stock Exchange of Thailand and the Company's website.

In 2024, 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.

The schedule of the clarification of the company's operating results on quarterly basis are as follows:

Quarterly Results	Date/Month/Year
2023	22 February 2024
First quarter of 2024	17 May 2024
Second quarter of 2024	16 August 2024
Third quarter of 2024	18 November 2024





The schedule of SET Opportunity Day attendances are as follows:

Quarterly Results	Date/Month/Year
2023	8 March 2024
Second quarter of 2024	22 August 2024

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 Registration Statement/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.

Investor Relations Department

 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) (aligning with the diversity policy of the group), 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.
- (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.

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.

- (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.

- (9) Must not have any other characteristics that may obstruct his/her ability to give independent opinion on the Company's operation.

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.

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 the 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			•	•		•	•		•			•

The Company's main income is generated by real estate and hotels business. Furthermore, the Company recognized income from other invested businesses, such as life insurance business and financial service businesses. 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 7 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; (6) Mr. Plakorn Wanglee, and (7) Mr. Surajit Gongvatana who have experiences and knowledge in other businesses that can support the insurance business, financial service businesses, and the Company's real estate, which is not least than 66 percent of the total directors.

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 of Thailand. He held a member of the Audit Committee member who reviews financial statements in the following listed companies: Krungthai Car Rent and Leasing Public Company Limited, and Eastern Polymer Group Public Company Limited, etc. Furthermore, Mr. Chaiwat Atsawintarakun is a Certified Public Accountancy: CPA.

(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 of Thailand. 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 without discrimination in accordance with diversity policy of the Board of Directors' structure (Board Diversity). In this regard, the selection of new directors must take into account individual qualifications and the suitability of the person nominated. More details can be found in section 7.4 Profile of Directors, Executives, and Company Secretary in this report.

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, and consequently

present to the Board of Directors to consider the appointment as a director or propose to the Board of Directors for consideration and submission to the shareholders' meeting for further consideration of election as directors (as the case may be).

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 ordinary shareholder and preferred 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 2024 Annual General Meeting of Shareholders, there were 3 directors retired by rotation, namely: (1) Mr. Rungson Sriworasat and (2) Mr. Surajit Gongvatana and (3) Ms. Soraya Satiangoset. To promote compliance with the good corporate governance principles, the Company allowed shareholder to nominate persons to be elected as directors at the 2024 Annual General Meeting of Shareholders during 4 December 2023 to 3 January 2024, details as published through the website of the Stock Exchange of Thailand and the Company's website on 1 December 2023. However, none of the 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. Therefore, the Board of Directors agreed with the recommendations of the Nomination and Remuneration Committee, and propose to the 2024 Annual General Meeting of Shareholders to consider re-electing all 3 persons to serve as directors and independent directors of the Company.

In addition, the Annual General Meeting of Shareholders for 2024 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 (1) Mr. Rungson Sriworasat, (2) Mr. Surajit Gongvatana and (3) Ms. Soraya Satiangoset serving as

the Board of Directors. The election of individual directors was determined by a majority vote of the shareholders who attended the meeting and cast their votes and appointing Mr. Rungson Sriworasat to be an independent director of the company.

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, responsibilities, various important developments, the natured business operation of the Company and relevant laws and regulations. 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.

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 and orientation for new directors.

The Company Secretary organized the survey of opinions regarding training and/or seminars of the directors to be able to facilitate and/or organize training and/or seminars efficiently and get the most benefit. In 2024, 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"> • Seminar on the topic “Good practices to prevent and deter behavior inappropriate use of inside information by listed companies and news release” by Capital Law Office Limited
7. Mr. Chaiwat Atsawintarangkun	<ul style="list-style-type: none"> • Seminar on the topic “Good practices to prevent and deter behavior inappropriate use of inside information by listed companies and news release” by Capital Law Office Limited • All TFRS Course, Class 1/24, Year 2024 (Course 6) by Federation of Accounting Professions Under The Royal Patronage of His Majesty The King • Re-learning and Update of TFRS for NPAEs with correctly categorizing lists in the financial statements, Class 3/24, Year 2024 by Federation of Accounting Professions Under The Royal Patronage of His Majesty The King • Ethics of accounting professionals Course, Year 2024 by Federation of Accounting Professions Under The Royal Patronage of His Majesty The King • Drill down into accounting practices regarding income for NPAEs, Class 3/24, Year 2024 by Thai Institute of Directors • Science based target of climate mitigation for board-level Course, Year 2024 by Thai Institute of Directors • Sustainability-related Financial Disclosures Course, Year 2024 by Thai Institute of Directors • Systematic Transformation for Future-ready Organizations Course, Year 2024 by Thai Institute of Directors • Essential Innovation Metrics for Board Member Course, Year 2024 by Thai Institute of Directors • Sustainability Reporting & ESG Course, Year 2024 by PriceWaterhouseCoopers ABAS Company Limited • The Role of Lead Independent Directors in Thai Business Course, Year 2024 by Thai Institute of Directors • Key concerns of Audit Committees-In the age of great transformation Course, Year 2024 by EY Office Company Limited • Enhancing the audit committee oversight capability with emerging standard and technologies Course, Year 2024 by PriceWaterhouseCoopers ABAS Company Limited

Name List	Training Courses
8. Ms. Soraya Satiangoset	<ul style="list-style-type: none"> • Seminar on the topic “Good practices to prevent and deter behavior inappropriate use of inside information by listed companies and news release” by Capital Law Office Limited • Seminar on “CFO Forum” by EY Office Limited in the topic “Shaping the Future of Finance” • Training on the topic “KPMG Business Leaders’ Summit 2024” by KPMG Thailand • Training on the topic “CFO’s e-Learning” by The Stock Exchange of Thailand

At present, the company has directors who attend training courses related to performing their duties as directors or Director Accreditation Program (DAP) and/or Director Certification Program (DCP) by the Thai Directors Association (IOD), there are 8 directors, or 100 percent of the total number of directors.

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 Registration Statement/Annual Report (Form 56 - 1 One Report), Corporate Governance 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 at least 1 time. After each director completes the Self-Assessment Form of the Board of Directors, the Company Secretary 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.

Furthermore, the Company encourage the Board of Directors to set out the external independent auditor for the assessment the Board of Directors’ performance at least every 3 years.

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 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 2024, the average score was 99.25 percent, an increase from 98.62 percent in 2023.

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 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 2024, the average score was 99.40 percent, a decrease from 99.60 in 2023.

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 2024, the average score was at 97.78 percent, an increase from 96.51 percent in 2023.

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 the committees' 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 will calculate the scores and provide a summary of the scores to the 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	2024	2023
The Nomination and Remuneration Committee	97.04	96.90
The Executive Committee	98.89	97.04
The Treasury Committee	92.94	93.57

Moreover, the assessment of the performance of the Board of Directors and subcommittees by external advisor. The Company encourages to the Board of Directors to establish external advisor to assess the Directors' performance at least 1 time in every 3 years to extend the efficiency of the Board of Directors' performance in accordance with good corporate governance. The assessment by external advisor's due date is in 2025.

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. The Company Secretary shall provide the assessment form to the Nomination and Remuneration Committee Members to assess, after the assessment forms 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 2024, the average score of the Acting Chief Executive Officer was 96.17 percent, an increase from 95.28 percent in 2023 which is excellent.

Tenure of Board of Directors, Audit Committee, Nomination and Remuneration Committee, Executive Committee, and Treasury Committee as of 31 December 2024

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 Atsawintarangkun	•	•	•	•			
4. Mr. Plakorn Wanglee	•	•	•	•			
5. Mr. Surajit Gongvatana	•				•		•
6. Mr. Kavin Kanjanapas	•						•
7. Mr. Kong Chi Keung	•						•
8. Ms. Soraya Satiangoset	•				•	•	•
9. Mr. Anuchit Sirirungngam						•	

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 2025 meetings, the schedule was deliberated upon during the Board of Directors meeting No. 8/2024, held on 14 November 2024.

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

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.

Moreover, the non-executive directors can held meeting in accordance with appropriateness. Such a meeting shall be held at least 1 time per year to provide the chance to discuss in any interested issues within the non-executive directors without the participation of the executive director or the managements.

For the 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 2025 meetings, the schedule was presented on 14 November 2024.
- 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 2025 meetings, the schedule was presented on 2 October 2024.
- For the Treasury Committee, meeting shall be held at least once a quarter, with additional meeting as deemed appropriate.

In addition, the Company held the Annual General Meeting of Shareholders for the year 2024 on Thursday 25 April 2024, 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 2024 as follows:

Name List	Attendance							
	Board of Directors (9 Times)				Audit Committee (5 Times)	Nomination and Remuneration Committee (2 Times)	Executive Committee (13 Times)	Treasury Committee (4 Times)
	Total	Percent	In person	e-Meeting				
1. Mr. Keeree Kanjanapas	9/9	100	8	1	-	-	-	-
2. Mr.Rungson Sriworasat	9/9	100	8	1	5/5	2/2	-	-
3. Mr. Chaiwat Atsawintarangkun	9/9	100	6	3	5/5	2/2	-	-
4. Mr. Plakorn Wanglee	8/9	88.89	7	1	5/5	2/2	-	-
5. Mr. Surajit Gongvatana	8/9	88.89	6	2	-	-	13/13	-
6. Mr. Kavin Kanjanapas	9/9	100	8	1	-	-	-	-
7. Mr. Kong Chi Keung	9/9	100	8	1	-	-	-	-
8. Ms. Soraya Satiangoset	9/9	100	8	1	-	-	13/13	4/4
9. Mr. Veerapong Rodjanawarodom*	-	-	-	-	-	-	6/6	2/2
10.Mr. Anuchit Sirirungngam	-	-	-	-	-	-	-	4/4
11.Ms. Tassaleeya Sangsuwan**	-	-	-	-	-	-	-	1/1
Attending rate of the whole Board (percent)			97.22		100.00	100.00	100.00	100.00

* On 30 June 2024, Mr. Veerapong Rodjanawarodom resigned from his position as Executive Director.

** On 30 May 2024, Ms. Tassaleeya Sangsuwan resigned from her position as Associated Director of Finance

The directors who were unable to attend the meeting had another duty, including their duties abroad. However, the directors noticed the unable attending the meeting prior the meeting date to the Chairman of the Board of Directors to inform in the meeting.

In 2024, the Company held 9 Board of Directors' meetings, adopting 8 hybrid format meetings that allowed directors to participate either in person at the meeting location (Physical) or through electronic media (E-Meeting), and 1 meeting through electronic media (E-Meeting) in accordance with Emergency Decree on Electronic

Meetings, B. E. 2563 (2020). The average attendance rate of the whole Board of Directors accounted for 97.22 percent of the entire number of directors (Calculated from directors holding positions as of 31 December 2024).

However, the non-executive meeting was held 1 time on 10 March 2025 attending with 6 non-executive directors, equivalent to 85.71 percent of total non-executive directors of the Company. After the meeting, the Company Secretary presented significant criteria from the meeting to the Board 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 of Thailand 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 2024 Annual General Meeting of Shareholder of the Company held on Thursday 25 April 2024, 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	2024	2023
Chairman of the Board of Directors	53,000 baht/month	52,500 baht/month
Directors	32,000 baht/month	31,500 baht/month
Meeting Allowance	2024	2023
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	10,000 baht/time	10,000 baht/time
Other Subcommittees	None	None

In 2024, the Company paid remuneration to all directors totaling of 4,934,000.00 baht with details as follows:

No.	Name	Monthly Remuneration (baht)	Meeting Allowance (baht)			Bonus (baht)	Total (baht)
		The Board of Directors	The Board of Directors	Audit Committee	Nomination and Remuneration Committee		
1.	Mr. Keeree Kanjanapas	636,000.00	180,000.00			None	816,000.00
2.	Mr. Rungson Sriworasat	384,000.00	180,000.00	50,000.00	20,000.00	None	634,000.00
3.	Mr. Chaiwat Atsawintarakun	384,000.00	180,000.00	50,000.00	20,000.00	None	634,000.00
4.	Mr. Plakorn Wanglee	384,000.00	160,000.00	50,000.00	20,000.00	None	614,000.00
5.	Mr. Surajit Gongvatana	384,000.00	160,000.00			None	544,000.00
6.	Mr. Kavin Kanjanapas	384,000.00	180,000.00			None	564,000.00
7.	Mr. Kong Chi Keung	384,000.00	180,000.00			None	564,000.00
8.	Ms. Soraya Satiangoset	384,000.00	180,000.00			None	564,000.00
Total		3,324,000.00	1,400,000.00	150,000.00	60,000.00	None	4,934,000.00

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 as an independent directors 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 2024, the Company paid remuneration to directors, consisting of monthly remuneration, and meeting allowances based on their positions as directors in significant subsidiaries. The details of remuneration for each director are as follows:

Name List	Subsidiaries	Position	Monthly Remuneration (baht)	Meeting Allowance (baht)	Bonus (baht)	Total (baht)
Mr. Kong Chi Keung	Rabbit Insurance Public Company Limited	Chairman of the Board of Directors	15,000	None	None	180,000
	Prime Zone Asset Management Company Limited	Chairman of the Board of Directors	None	None	None	None
Ms. Soraya Satiangoset	Rabbit Insurance Public Company Limited	Director	15,000	None	None	180,000
		Audit Committee member	None	10,000	None	70,000
	Prime Zone Asset Management Company Limited	Chairman of the Board of Directors	None	None	None	None
Mr. Anuchit Sirirungngam	Prime Zone Asset Management Company Limited	Director	None	None	None	None

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 sustainable development. Therefore, a succession plan policy has been established with procedures and processes for succession of Chief Executive Officer, and other high-ranking executives in the organization and the succession plan shall be regularly review with deems appropriate. 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.

The Company reported the Succession Plan of high-ranking executives and other matter positions such as Head of Departments to the Nomination and Remuneration Committee 2/2024 on 14 November 2024 for acknowledgement and to consider and review the Succession Plan.

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.

The 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 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.

Moreover, the Company oversees and monitors 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 and Associate

Investment Policy in 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 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 (including 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 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), as well as ensuring that there are concise and sufficient internal control system.

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, 2024, the Company has net investments in subsidiaries, associate companies and joint ventures of 16,629 million baht, or equivalent to 35.95 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 and Guidelines

The Company reviews its Corporate Governance 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). Moreover, the Company reviewed and follow up the compliance covering key topics such as treatment of stakeholders, respect of human rights, anti-harassment, non-discrimination, data privacy protection, 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 or equivalent to 100 percent of the total personnels who were communicated, acknowledged, and signed for acknowledgement and adhere to the Company's Corporate Governance and Code of Business Conduct.

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 3 executives and 53 employees of the Company participating in the self-assessment, representing 100 percent of all employees. totaling 56 persons (the details of all employees on the date of training and testing exclude 1 driver). The average score was 100 percent, well above the target of 90 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 to enhance knowledge, understanding of compliance with policies

and guidelines, and corporate governance and business ethics to continuously develop and raise the standards of operations in such areas.

The details of whistleblowing and/or complaints in 2024 can be further found in the section of Whistleblowing and/or Complaint in this report.

The details of the above Corporate Governance and Code of Business Conduct can be further studied in the policy of Corporate Governance and Code of Business Conduct at www.rabbitholding.co.th

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 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 2024, 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 in relation to the prevention of conflict of interest, therefore the Company has been complemented by seminars. The attendance rate for these activities is 100 percent of all personnel.

In 2024, there was no complaints and/or violation in relation to conflicts of interest policy reflecting on effectiveness of policy and guideline in overseeing and following of the appropriate compliance with its practices.

Supervision on the Use of Inside Information

The Board of Directors will oversee the use of inside information to be in line with the related regulations and laws, as well as the principle of good corporate governance. The Company establishes the use of inside information policy in writing in the Corporate Governance and Code of Business Conduct, which also set up the data security system and the protection of the use 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 of the preventing or the use 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"> The Company, Subsidiaries and Associated Companies 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 	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 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 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 the operating performance through the Stock Exchange of Thailand's website.

In 2024, 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 Company organized the seminar on preventing the use of inside information to directors, executives, and employees. The attendance rate for these activities is 100 percent of all personnel.

In 2024, 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 according to the Criteria announced by the Office of the Securities and Exchange Commission SorJor. 6/2024 "Preparation of reports on changes in securities and futures contract holdings of directors, executives, auditors, business rehabilitation plan maker, and Business rehabilitation plan administrator" and related rules, announcements and regulations.

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 on the same day that the directors and executives have submitted Form 59-2 to the Securities and Exchange Commission. The Company Secretary 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 2024, none of directors and executives (including changes in securities holdings of spouses and minor children) held, or change of holding, securities in “RABBIT” and “RABBIT-P”, either directly or indirectly.

Name	Securities holding in RABBIT	Securities holding in RABBIT-P	Changes in Securities holding
1. Mr. Keeree Kanjanapas	0	0	0
spouses and minor children	0	0	0
2. Mr. Rungson Sriworasat	0	0	0
spouses and minor children	0	0	0
3. Mr. Chaiwat Atsawintarangkun	0	0	0
spouses and minor children	0	0	0
4. Mr. Plakorn Wanglee	0	0	0
spouses and minor children	0	0	0
5. Mr. Surajit Gongvatana	0	0	0
spouses and minor children	0	0	0
6. Mr. Kavin Kanjanapas	0	0	0
spouses and minor children	0	0	0
7. Mr. Kong Chi Keung	0	0	0
spouses and minor children	0	0	0
8. Ms. Soraya Satiangoset	0	0	0
spouses and minor children	0	0	0
9. Mr. Anuchit Sirirungngam	0	0	0
spouses and minor children	0	0	0
10. Mr. Natthabongse Yavijaya	0	0	0
spouses and minor children	0	0	0

The Company does not have the policy defined that the directors and executives shall report the trading of the Company’s securities at least 1 day before the trading.

Anti-Corruption

The Company and its subsidiaries 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, efficiently, grows sustainably together with a fair competition and corruption-free business environment and without the corruption.

The anti-corruption policy and guidelines thereof has been reviewed by the Board of Directors and Audit Committee annually, at least once a year, and has been published for acknowledgment on Share Point (Rabbit Holdings HR Announcements) the Company's website at 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 2024 were completed by a total of 58 individuals, with a 100 percent of all employees totaling 58 persons (the details of all employees on the date of training and testing). 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 knowledge and understanding to compliance with Anti-Corruption Policy, and 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 its 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.

The Company received continuous certificate upon the second renewal on 30 June 2023 of the second Thai Private Sector Collective Action Against Corruption (CAC). This shows the company’s commitment to anti-corruption continuously.

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 by defining cooling-off-period to 2 years, 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.

In 2024, the Company reviews and amends the anti-corruption policy to cover significant criteria as the following:

- The personnel shall strictly comply with the conflict of interest policy defined in Corporate Governance and Code of Business Conduct.
- The Company amended whistleblowing and complaint channels as following:
 1. The Company’s intranet

Person who witness any actions that may lead to suspicious of corruption at the Company, both direct and indirect, can report or compliant such actions through the Company’s intranet or Email: internalAudit@rabbitholdings.co.th
 2. Direct report or compliant to their supervisors or original affiliation
 3. Through the Company Secretary

Tel: +66 (0) 2 273 8838
Email: Companysecretary@rabbitholdings.co.th
Mailing Address: Company Secretary, the Company’s address
- The Company amend additional measures to protect information providers and investigation procedures to build confidence for information providers, complainants, or whistleblowers, the details as follow

Investigation Procedures and Penalty

1. Upon receipt of a whistleblower report, the Company shall designate the Company Secretary to review and verify the initial facts. If the Company Secretary determines that the information is sufficient, substantiated, and credible, the Company Secretary shall proceed to liaise with the Chief Executive Officer to appoint a list of members of the Investigation Committee and initiate the fact-finding process.

2. In the case of the Company Secretary finding that the information is sufficient, valid and reliable, the Company Secretary may consider reporting the matter to Audit Committee. During the fact investigation, the Chief Executive Officer and the Audit Committee may assign representatives (executives) to periodically report progress to informants or complainants.
3. In case the investigating results the fact that informed information or evidence are reasonable causes to believe that the accused person has committed fraud, the company will give rights to the accused person to be acknowledged the accusation and give the right to prove themselves. The accused person shall be given the right to find additional information or evidence showing that they are not involved in the dishonest act that has been accused.
4. In case the accused person has actually committed corruption, such action shall be considered a violation of the Company's Anti-Corruption Policy and Corporate Governance and Code of Business Conduct. The punishment of such action shall be considered according to the regulations of the Company. If such action is illegal, the accused person may also face legal punishment.
5. The Company Secretary shall oversee the investigation to be completed within 60 days and/or as appropriate. If the investigation of the complaint cannot be completed within the specified period and/or if the investigation is completed, the Company Secretary shall consequently report the complaint to the Audit Committee and the Board of Directors.

More details can be found in anti-corruption policy of the Company at the Company's website www.rabbitholdings.co.th

In 2024, there was no significant problem, foible or complaint regarding the competition case, destruction of trust, discrimination, and corruption, as well as no fine or other penalty that is not fine resulting from operating inconsistency with laws, related rules, and business ethic.

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 through following channels.

1. The Company's intranet

Person who witness any actions that may lead to suspicious of corruption at the Company, both direct and indirect, can report or compliant such actions through the Company's intranet or Email : internalAudit@rabbitholdings.co.th

2. Direct report or compliant to their supervisors or original affiliation

3. Through the Company Secretary

Tel: +66 (0) 2 273 8838

Email: Companysecretary@rabbitholdings.co.th

Mailing Address: Company Secretary, the Company's address

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 and clue provider. All reported and/or complained information will be strictly

concealed. The informant or complainant is not required to reveal their identity. To protect the rights of informants and complainants, the Company shall conceal name or any information that could identify the whistleblower or informant and will maintain the confidentiality of their information and evidence. Access to such information is strictly limited to only responsible person for investigation of the complaints. Those who receive information as part of their duties of the complaint are required to keep the information, complaints, and evidence documents of the informant and complainant confidentially, and are prohibited from disclosing them to any unauthorized persons except it is the disclosure required by laws.

In 2024, there were no violations related to corruption from operations and violations of the Company's anti-corruption policy.

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.

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 2024, the Company has taken the following actions:

- Review and improve anti-corruption measures, by amending the complaint channels to be fully consistent with the company's policy.
- Review the anti-corruption measures, relevant procedures and guidelines, including annual assessment of corruption-related risk to ensure that the existing measures or internal control guidelines are sufficient and appropriate.
- 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, 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.
- 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.
- Disseminate and communicate with the Company's personnel to create an understanding of correct anti-corruption 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 within the Company such as e-mail, Share Point (Rabbit Holdings HR Announcement) posters and Town Hall.
- Organize an orientation for new employees of the Company on the topic of "anti-corruption policy and related practices".
- 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.

- Notified 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).

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.

Moreover, the Company regularly organized the test **"the assessment in relation to the ability to comply with Code of Business Conduct"** to the executives and personnel on an annual basis. The objective of the assessment is to ensure that the personnel have enough knowledge and can be responsible to their duties under the code of business conduct policy adequately.




In 2024, the result of self-assessment of the ability to comply with the Company's anti-corruption policy is 100 percent in average.

Whistleblowing and/or Reporting Complaints Regarding other Matters

In the event of any uncertainty regarding violations or any action that may suspicious to violate the Company' policies and guidelines of business ethic, or any action that may cause the significant damage to the Company from the violation of business ethic' policy and practice, or any other events. The person who see such action can report incidents, provide clues, or file a complaint to the Company Secretary or Internal Audit through the following channels:




Board of Directors

Through the Company Secretary

-  Phone: +66 (0) 2 273 8838
-  Email: Companysecretary@rabbitholdings.co.th
-  Mailing Address: Company Secretary at the Company's address

Audit Committee

Through the Internal Audit

-  Phone: +66 (0) 2 273 8838
-  Email: Auditcommittee@rabbitholdings.co.th
-  Mailing Address: Internal Audit Department at the Company's address.

All reported and/or complained information will be strictly concealed. The informant or complainant is not required to reveal their identity. To protect the rights of informants and complainants, the Company shall conceal name or any information that could identify the whistleblower or informant and will maintain the confidentiality of their information and evidence. Access to such information is strictly limited to only responsible person for investigation of the complaints. Those who receive information as part of their duties of the complaint are required to keep the information, complaints, and evidence documents of the informant and complainant confidentially, and are prohibited from disclosing them to any unauthorized persons except it is disclosure as required by laws.

The protect whistleblowers mechanism is the significant tool of the Company to protect the whistleblowers who help to oversee the interests of the company. The Company is not demoting, punishing or giving negative consequences to employees who report or complain, even though that action will cause the company loss of business opportunities.

In 2024, there were no complaints of misconduct against the Company's Code of Business Conduct.

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 to ensure that hiring government employees or government official will not be in return for acquiring any benefit for the benefit of the Company which has a risk of corruption.

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

Policy on Shareholding in Investee Companies

The Company's policy is to hold shares in investee companies directly, except when it is necessary and serves the best interests of the Company or its shareholders. In such cases, the matter must be presented to both the Audit Committee and the Board of Directors for approval. Individuals with a conflict of interest must not attend the Board of Directors' meeting while these matters are being discussed and will be ineligible to vote.

Policy on Providing Loans to Joint Venture Companies

Although lending is not a core business activity for the Company, financial support for joint venture companies may be necessary. In such cases, the Company's policy is to provide loans only in proportion to its investment. The Company will not lend to directors, executives, major shareholders, and/or related parties, or to businesses where the Company has joint ventures with such individuals, unless it is proportional to the investment or serves the best interests of the Company or its shareholders. The Company will adhere to all relevant regulations and guidelines concerning related party transactions. If the transaction amount falls below the disclosure threshold, the Company will report it to the Audit Committee for acknowledgement.

A hand in a business suit holds a large, transparent hexagonal prism. Inside the prism, the word "GOVERNANCE" is written in blue capital letters. Surrounding the prism are four smaller hexagonal icons: a lightbulb (top), a bar chart with an upward arrow (top-left), a magnifying glass (bottom-right), and a padlock (bottom-left). The background is a blurred office scene with blue and green light effects.

GOVERNANCE



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 Atsawintarangkun, 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 2024, 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 2024 are summarized as follows:

Name – Surname	Position	Number of Attendance
1. Mr. Chaiwat Atsawintarangkun	Chairman of the Nomination and Remuneration Committee	2
2. Mr. Rungson Sriworasat	Nomination and Remuneration Committee Member	2
3. Mr. Plakorn Wanglee	Nomination and Remuneration Committee Member	2

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 Annual General Meeting of Shareholders for the year 2025, 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 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. Considered and reviewed the Compensation structure and welfare benefits for employees at all levels.
9. Evaluated the performance of the Nomination and Remuneration Committee annually and reported the assessment results to the Board of Directors.
10. 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.
11. Prepared the Nomination and Remuneration Committee report, and published in the Annual Registration Statement/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 2 directors: Mr. Surajit Gongvatana serves as the Chairman, while Ms. Soraya Satiangoset serves as member. The Executive Committee convenes monthly meetings, as the yearly schedule setting in advance, 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 2024, the Executive Committee held a total of 13 meetings with all the Executive Committee Members attending every meeting, which were in line with the specified rules of the 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	13
2. Ms. Soraya Satiangoset	Executive Committee Member	13

The significant activities of the Executive Committee in 2024 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. Monitored the Company's information technology security performance.
5. Monitored Performance and cash flow of the company's and its subsidiaries.
6. 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.
7. Considered and approved the additional budget of the company's and its subsidiaries according to the authority.
8. 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.
9. Considered and approved other items as assigned by the Board of Directors.
10. Prepared the Executive Committee Report and disclosed the same in the Annual Registration Statement/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 (the “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 control system 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. 3/2024 on 7 March 2024, 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 appropriately 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 affiliated companies 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 2024, the Company 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 by the Board of Directors, management and all employees’ awareness of integrity and compliance with the policies. This has been announced to the public through the Company website. However, in 2024, there is established a form 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, 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 (NRC) reviewing the plan. Currently, preparations are underway for the implementation of the plan. Training and preparation will be provided for the successor so that they can perform their duties effectively.

Risk Assessment

The Company has set a high priority on risk management regarding situation changes caused by external and internal factors which affect its business operations on department level, business unit and company level. The Risk Management Policy has been established for guidance in 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 results have been reported to the Audit Committee and the Board of Directors respectively.

Control Activities

The Company has conducted its business activities under an 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 2024, 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 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 people for the whistleblowing regarding fraudulent or corruption of the Company.

Monitoring Activities

The monitoring system of business operations by management has 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, the Internal Audit Department is responsible for assuring and evaluating 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 management 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. The Company regulations and according to the law, government regulations, and regulatory agencies which cover 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 people that may have conflicts of interest in the past 3 years, more information can be found on the Company's website (<https://www.rabbitholdings.co.th>). For the year ended 31 December 2024 are as follows.

1) Rabbit Holdings Public Company Limited

Description of the relation: Rabbit Holdings Public Company Limited have related party 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 23	Transaction 1 Jan – 31 Dec 24	Outstanding 31 Dec 24	
1	Rabbit Holdings Public Company Limited entered into an Investor relations service (IR service) and Management agreement with BTS Group Holdings Public Company Limited, which is the major shareholder of the Company.	Services transaction	0.00	7,616,294.68	0.00	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 23	Transaction 1 Jan - 31 Dec 24	Outstanding 31 Dec 24	
2	Rabbit Holdings Public Company Limited entered into a Repair & Maintenance Hardware and Software from Fusion Fortress Company Limited, the subsidiary of BTS Group Holdings Public Company Limited, which is the major shareholder of the Company.	Services transaction	0.00	6,745,852.26	0.00	This transaction is according to a general commercial condition.
3	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.	Services transaction	267,500.00	4,083,000.00	0.00	This transaction is according to a general commercial condition.

2) Rong Pasee Roi Chak Sam (Joint venture of Rabbit Holdings Public Company Limited)

Description of the relation: Rong Pasee Roi Chak Sam have related parties' transaction with the subsidiary of BTS Group Holdings Public Company Limited, which is the major shareholder of the Company.

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			Rationale of the Transaction
			Outstanding 31 Dec 23	Transaction 1 Jan - 31 Dec 24	Outstanding 31 Dec 24	
1	Rong Pasee Roi Chak Sam is a Joint venture of Rabbit Holdings Public Company Limited entered into a Project cost agreement service with HHT Construction Company Limited, the subsidiary of BTS Group Holdings Public Company Limited, which is the major shareholder of the Company.	Services transaction	0.00	320,990,370.00	14,945,845.50	This transaction is according to a general commercial condition.

3) 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 23	Transaction 1 Jan – 31 Dec 24	Outstanding 31 Dec 24	
1	Unison One Company Limited, which is a subsidiary of the Company entered into a service providing agreement of TST office renting 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	227,314.14	20,203,798.83	0.00	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 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	996,719.58	10,424,474.80	0.00	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	Unison One Company Limited, which is a subsidiary of the Company, entered a service providing agreement of TST office renting 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	309,584.21	15,690,430.66	0.00	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 23	Transaction 1 Jan – 31 Dec 24	Outstanding 31 Dec 24	
4	Unison One Company Limited, which is a subsidiary of the Company, entered into a service providing agreement of TST office renting 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	24,899.84	2,027,573.17	0.00	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.
5	Unison One Company Limited, which is a subsidiary of the Company, entered into a service providing agreement of TST office renting with Roctec Global Public 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	14,020,076.80	0.00	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.
6	Unison One Company Limited, which is a subsidiary of the Company entered into a Management agreement of TST office with Turtle 2 Company Limited, a subsidiary of the major shareholder of the Company.	Services transaction	0.00	2,112,208.00	0.00	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) 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 23	Transaction 1 Jan – 31 Dec 24	Outstanding 31 Dec 24	
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 transaction	4,355,970.00	23,289,000.00	0.00	This service providing transactions are according to terms and conditions of the agreement that is the normal business transactions of the Company.

5) 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 23	Transaction 1 Jan – 31 Dec 24	Outstanding 31 Dec 24	
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	425,298.53	2,782,000.63	528,112.48	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.	Services transaction	24,148.90	581,294.33	35,344.57	This transaction is according to a general commercial condition.

6) 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 23	Transaction 1 Jan – 31 Dec 24	Outstanding 31 Dec 24	
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 transaction	107,510.00	3,285,478.93	40,761.00	This transaction is according to a general commercial condition.

7) 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 23	Transaction 1 Jan – 31 Dec 24	Outstanding 31 Dec 24	
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	1,372,075.40	6,527,031.32	1,379,621.96	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.	Services transaction	117,585.13	1,613,959.27	254,659.27	This transaction is according to a general commercial condition.

8) 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 23	Transaction 1 Jan – 31 Dec 24	Outstanding 31 Dec 24	
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	1,236,555.66	7,045,302.28	1,097,049.36	This transaction is according to a general commercial condition.
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.	Services transaction	79,623.16	1,193,541.72	63,193.43	This transaction is according to a general commercial condition.

9) 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 23	Transaction 1 Jan - 31 Dec 24	Outstanding 31 Dec 24	
1	Kamkoong Property Company Limited, which is a subsidiary of the Company entered into a service providing agreement (hotel room & other services & space Rental) of Eastin Grand Hotel Phayathai with BTS Group Holdings Public Company Limited, which is the major shareholder of the Company.	Services transaction	13,020.00	14,774,432.30	142,939.95	This transaction is according to a general commercial condition.
		Real estate rental transactions for a period not longer than 3 years	0.00	66,841,370.31	179,892.12	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	Kamkoong Property Company Limited, which is a subsidiary of the Company entered into a service providing agreement (space rental) of Eastin Grand Hotel Phayathai and Marketing Expense & Management agreement with Turtle 23 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	7,016,975.90	14,494.22	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.
		Services transaction	0.00	3,605,785.50	321,000.00	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 23	Transaction 1 Jan – 31 Dec 24	Outstanding 31 Dec 24	
3	Kamkoong Property Company Limited, which is a subsidiary of the Company entered into a service providing agreement (hotel room & other services & space Rental) of Eastin Grand Hotel Phayathai and Marketing Expense & Management agreement with Rabbit Rewards Company Limite, a subsidiary of the major shareholder of the Company.	Services transaction (Revenue)	19,978.61	4,598,344.00	875,922.00	This transaction is according to a general commercial condition.
		Real estate rental transactions for a period not longer than 3 years	0.00	3,455,049.33	17,620.76	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.
		Services transaction (Expense)	0.00	11,875,524.06	1,993,865.82	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 providing agreement (hotel room & other services) of Eastin Grand Hotel Phayathai with VGI Public Company Limited, a subsidiary of the major shareholder of the Company.	Services transaction	7,420.00	1,359,153.23	129,470.00	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 Mo Chit Land Company Limited, a subsidiary of the major shareholder of the Company.	Services transaction	0.00	13,457,943.92	1,500,000.00	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 23	Transaction 1 Jan - 31 Dec 24	Outstanding 31 Dec 24	
6	Kamkoong Property Company Limited, which is a subsidiary of the Company entered into a service providing agreement (hotel room & other services) of Eastin Grand Hotel Phayathai with Bangkok Mass Transit System Public Company Limited, a subsidiary of the major shareholder of the Company.	Services transaction	0.00	4,660,386.86	9,125.00	This transaction is according to a general commercial condition.
7	Kamkoong Property Company Limited, which is a subsidiary of the Company entered into a service providing agreement (space rental) of Eastin Grand Hotel Phayathai with BSS Holdings 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	8,361,540.40	8,213.32	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.

10) 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 23	Transaction 1 Jan - 31 Dec 24	Outstanding 31 Dec 24	
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 transaction	981,308.41	9,710,094.88	163,223.78	This transaction is according to a general commercial condition.

11) 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 23	Transaction 1 Jan – 31 Dec 24	Outstanding 31 Dec 24	
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.	6,829,810.00	100,410,000.00	9,661,030.00	This service providing transaction is according to terms and conditions of the agreement that is the normal business transactions of the Company.

12) 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 23	Transaction 1 Jan – 31 Dec 24	Outstanding 31 Dec 24	
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 Company Limited, a subsidiary of the major shareholder of the Company.	Debenture investment transaction	206,350,177.40	452,623,849.19	0.00	This investment transaction is according to the normal business transactions of the Company.

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			Rationale of the Transaction
			Outstanding 31 Dec 23	Transaction 1 Jan – 31 Dec 24	Outstanding 31 Dec 24	
2	Rabbit Life Public Company Limited, which is a subsidiary of the Company There is interest income from investment from BTS Group Holdings Public Company Limited, which is the major shareholder of the Company. and invested debenture of Bangkok Transit System Corporation Company Limited, a subsidiary of the major shareholder of the Company.	investment transaction	0.00	12,739,846.45	2,863,829.01	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	1,159,213.56	19,496,600.00	4,115,220.00	This transaction is according to a general commercial condition.
4	Rabbit Life Public Company Limited, which is a subsidiary of the Company entered into The trademark licensing Agreement with Bangkok Smartcard System Company Limited, a subsidiary of the major shareholder of the Company.	Services transaction	0.00	1,632,230.78	481.50	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 23	Transaction 1 Jan - 31 Dec 24	Outstanding 31 Dec 24	
5	Rabbit Life Public Company Limited, which is a subsidiary of the Company there is Marketing expense for purchase Rabbit Rewards with Rabbit Rewards Company Limited, a subsidiary of the major shareholder of the Company.	Services transaction	0.00	1,318,499.18	254,942.69	This transaction is according to a general commercial condition.
6	Rabbit Life Public Company Limited, which is a subsidiary of the Company there is Cost of Insurance with Rabbit Care Broker Company Limited, a subsidiary of the major shareholder of the Company.	Services transaction	0.00	9,043,684.70	13,749.50	This transaction is according to a general commercial condition.
7	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 transaction	0.00	104,576,049.02	0.00	This transaction is according to a general commercial condition.

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 of Directors' 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 of Directors' 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.

Policies and Trends in Related-Party Transactions

The Company may need to engage in related-party transactions with connected persons or individuals who may have conflicts of interest in the future. In such cases, the Company will ensure that the conditions are in line with general commercial terms and market prices, comparable to those offered to external parties (At Arm's Length Basis). The Company will also comply with relevant announcements and regulations governing related-party transactions.

Additionally, the Audit Committee will provide opinions on the necessity and appropriateness of such transactions. If the Company or its subsidiaries enter into transactions with connected persons or individuals who may have conflicts of interest, vested interests, or other conflicts, the Audit Committee will assess their appropriateness. If the Audit Committee lacks the expertise to evaluate a specific related-party transaction, the Company will seek opinions from specialists such as auditors, independent experts, independent property appraisers, or independent financial advisors. These opinions will be used to assist the Board of Directors or shareholders in making decisions as necessary.

In cases where shareholder approval is required for a related-party transaction, the Company will appoint an independent financial advisor to prepare reports and

provide opinions for shareholders. Furthermore, the Company will disclose related-party transactions in the notes to financial statements, which will be audited by the company's auditors, and in the Annual Registration Statement/Annual Report (Form 56-1 One Report).

Policy on Transactions with Potential Conflicts of Interest

To ensure the best interests of the Company and its shareholders, and to comply with good corporate governance principles, the Board of Directors has established the following policies regarding transactions that may present conflicts of interest:

- **Policy on Shareholding in Invested Companies**

For various investments, the Company generally holds shares directly, except in cases where it is necessary and in the best interests of the Company or shareholders as a whole. Any such decision must be reviewed and approved by the Audit Committee and the Board of Directors. Persons with vested interests will not participate in the Board meeting during discussions of the relevant transactions and will not have voting rights.

- **Policy on Lending to Joint Ventures**

Lending is not part of the Company's core business. However, in cases where financial assistance or support must be provided to a joint venture in the form of loans, the Company will grant loans proportionate to its investment stake. The Company does not have a policy of lending to directors, executives, major shareholders, or related persons, nor to businesses in which these individuals have joint ventures, except in cases where the lending is proportional to the investment or serves the best interests of the Company or its shareholders as a whole. In such cases, the Company will comply with relevant announcements and regulations on related-party transactions. If the transaction size falls below the disclosure threshold, the Company will still report it to the Audit Committee for acknowledgment.

- **Policy on Documentation of Transactions**

The Company will ensure that promissory notes, loan agreements, and/or financial assistance agreements are properly documented in writing, with supporting evidence well maintained, even if the lending is to an affiliated company.

- **Policy on Related Party Transactions Conducted Under Normal Commercial Terms**

The Board of Directors has approved the principle that the Company or its subsidiaries may enter into related-party transactions with directors, executives, or connected persons, provided that the terms follow general commercial conditions and/or market prices. Such transactions must be conducted under fair trade agreements similar to those that an independent third party would enter into under the same circumstances, ensuring fair negotiation without undue influence from individuals in positions of authority.

This policy complies with Section 89/12 of the Securities and Exchange Act B.E. 2535 (1992) and its amendments. For related-party transactions that do not adhere to general commercial terms and/or market prices, the company will comply with the relevant announcements and regulations governing related-party transactions.



6

Financial Report

A person in a white shirt and tie is leaning over a desk, looking at financial documents. The documents contain various charts, including a bar chart, a pie chart, and a line graph. A laptop is also visible on the desk. The background is slightly blurred, showing an office environment.

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 Statement

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 2024 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, adequate and reliable.



Mr. Keeree Kanjanapas
Chairman of the Board of Directors



Mr. Surajit Gongvatana
Chairman of the Executive Committee

6.2 Audit Committee Report

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 2024, the Audit Committee held 5 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 follow:

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 2024, 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 base 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 together with senior management reviewed the implementation of the annual risk management plan. Regularly review and monitor risk management. Including monitoring movements and trends to review risk management plans and strategies used to manage risk to be at an acceptable level. Appropriate, and timely in line with the changing situation. And consistent with the Company's plans.

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 2024

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 2024, with the remuneration in an amount not exceeding Baht 4,700,000 per year.

9. 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 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, complied with good corporate governance.



(Mr. Rungson Sriworasat)
Chairman of the Audit Committee
14 February 2025

6.3 Independent Auditor's Report

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 2024, 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 material accounting policy information, and have also audited the separate financial statements of Rabbit Holdings Public Company Limited for the same period (collectively "the financial statements").

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 2024, 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) The note 15.4 to the financial statements regarding the acquisition of a subsidiary during 2023. The Group completed its assessment of the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date during the current year.
- b) The note 17.6 to the financial statements regarding the acquisition of a joint venture during 2023. The Group completed its assessment of the fair value of the identifiable assets and liabilities at the acquisition date during the current year.
- c) The note 16.5 to the financial statements regarding the value of investment 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 21 to the 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 value 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, involving an internal expert to compare the information with information from external sources based on the expert's knowledge and past experience, 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 financial statements.

Impairment of Investments in Subsidiaries and Associate

As discussed in Note 15 and Note 16 to the financial statements, the balance of investments in subsidiaries and associate of Baht 15,291 million (33 percent of total assets) in the separate financial statements and Baht 3,939 million (6 percent of total assets) in the consolidated financial statements, 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 on investments in subsidiaries and associate, 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 plans and cash flow projections of the subsidiaries and the 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 companies.
- 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 assessment of impairment of the investments in subsidiaries and associate in the notes to the financial statements.

Impairment of Investment Properties and Property, Plant and Equipment

As discussed in Note 19 and Note 20 to the 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 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 assessment of impairment of the assets in the notes to the financial statements.

Insurance Contract Liabilities

As discussed in Note 25 to the financial statements, as of 31 December 2024, the Group has an outstanding balance of insurance reserve for long-term insurance contracts amounting to Baht 3,333 million, which is included as part of the insurance contract liabilities. The insurance reserves represent the accumulated reserves for in-force insurance policies from the inception of the contracts to the end of the reporting period. These reserves are calculated using actuarial methods based on assumptions that represent the best estimates of obligations under the life insurance contracts at that time. The estimation of these reserves requires significant judgment from the management of the subsidiary. Therefore, I focused my audit on the adequacy of the insurance reserve.

I gained an understanding of, assessed, and tested the effectiveness of the internal controls related to the management and payment of benefits under the long-term insurance policies, and the estimation of insurance reserve for long-term insurance contracts. I inquired with the responsible executives of the subsidiary regarding the criteria and assumptions used in the estimates. I reviewed the actuarial report showing calculation of insurance reserve for long-term insurance contracts prepared by the subsidiary's actuary and involved with internal experts to evaluate the models and assumptions used in the calculation of the reserves recognised in the accounts. Additionally, I performed sampling tests on the data used in the estimates, tested it against reports and source documents, and analyzed and reviewed the movements of the insurance reserve for long-term insurance contracts.

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: 13 February 2025

6.4 Financial Statements

Rabbit Holdings Public Company Limited and its subsidiaries

Statement of financial position

As of 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	7	2,575,524,926	1,600,745,818	458,427,556	488,815,372
Trade and other receivables	8	309,258,909	735,016,468	4,880,403	25,144,041
Premium receivables	9	83,364,506	50,409,960	-	-
Reinsurance assets	25	47,325,921	13,930,079	-	-
Reinsurance receivables		93,043,597	22,196,767	-	-
Current portion of long-term assets					
Loans from purchase of receivables					
and accrued interest receivables	11	31,841,270	44,342,591	-	-
Loans and interest receivables	12	506,275,752	217,041,007	-	-
Inventories		32,355,069	26,759,293	-	-
Real estate projects under development	13	1,674,299,200	1,158,392,000	-	-
Other current financial assets	14	772,657,989	536,143,745	126,474,694	3,743,589
Properties foreclosed - portion that expected to be disposed within one year		2,761,016	26,467,575	-	-
Other current assets		475,744,097	484,935,600	49,697,742	21,661,516
Total current assets		6,604,452,252	4,916,380,903	639,480,395	539,364,518
Non-current assets					
Restricted bank deposits and other financial assets	10	669,694,551	658,253,553	482,922,960	480,166,528
Long-term assets - net of current portion					
Loans from purchase of receivables					
and accrued interest receivables	11	981,412,200	802,341,203	-	-
Loans and interest receivables	12	487,318,607	982,962,817	-	-
Loans to related parties and interest receivables	6	1,227,469,851	1,333,207,266	23,225,186,338	22,075,413,091
Other non-current financial assets	14	8,347,594,728	8,558,835,763	2,049,889,435	2,805,249,554
Properties foreclosed - portion that expected to be disposed within one year		83,991,631	78,955,639	-	-
Investments in subsidiaries	15	-	-	11,357,655,742	12,375,255,743
Investment in associate	16	3,938,947,589	3,933,567,145	3,933,567,145	3,933,567,145
Investments in joint ventures	17	1,579,252,489	1,197,565,071	1,337,856,391	1,368,488,000
Land and project awaiting development	18	2,581,900,067	2,702,120,675	2,509,200	2,509,200
Investment properties	19	16,175,004,411	17,896,308,616	826,312,169	843,304,176
Property, plant and equipment	20	14,973,537,849	14,751,397,949	1,265,011,798	813,848,593
Right-of-use assets	28	1,649,849,594	1,745,996,030	829,817,792	868,823,841
Goodwill	21	1,936,254,088	1,982,226,376	-	-
Other intangible assets	22	411,965,354	423,787,903	21,422,155	21,107,923
Deferred tax assets	36	254,991,480	345,082,509	192,229,113	302,765,621
Other non-current assets		170,155,567	235,165,852	93,251,273	166,256,613
Total non-current assets		55,469,340,056	57,627,774,367	45,617,631,511	46,056,756,028
Total assets		62,073,792,308	62,544,155,270	46,257,111,906	46,596,120,546

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 of 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institution	23	2,683,187,754	1,492,815,440	2,683,187,754	1,492,815,440
Trade and other payables	24	672,308,939	567,457,267	49,828,382	37,984,655
Amount due to reinsurers		94,745,753	27,249,500	-	-
Short-term loans from unrelated person		-	77,227,182	-	-
Short-term loans from related parties and interest payables	6	-	-	45,745,274	125,195,205
Current portion of the long-term liabilities					
Insurance contract liabilities	25	1,031,982,428	535,363,639	-	-
Investment contract liabilities	26	375,992,408	582,228,156	-	-
Long-term loans from financial institutions	27	3,118,511,779	8,264,932,950	875,441,530	7,092,343,073
Lease liabilities	28	326,585,236	374,020,787	832,809	9,512,789
Deposits and advances received		237,469,371	115,977,722	-	-
Income tax payable		22,213,841	44,385,751	-	-
Other current liabilities		69,075,985	155,351,535	5,955,067	14,412,506
Total current liabilities		8,632,073,494	12,237,009,929	3,660,990,816	8,772,263,668
Non-current liabilities					
Long-term liabilities - net of current portions					
Insurance contract liabilities	25	2,433,864,199	2,260,051,522	-	-
Investment contract liabilities	26	4,088,493,498	2,740,968,880	-	-
Long-term loans from financial institutions	27	11,350,582,766	7,922,846,576	4,986,750,564	-
Lease liabilities	28	937,850,999	942,205,408	688,317,201	681,167,981
Provision for transaction under equity method of investments in joint ventures	17	1,071,047,084	867,462,859	-	-
Provision for long-term employee benefits	29	78,591,891	104,269,908	7,014,980	25,316,447
Deferred tax liabilities	36	1,290,473,767	1,507,598,103	-	-
Other non-current liabilities		397,922,888	329,908,197	89,666,400	72,535,681
Total non-current liabilities		21,648,827,092	16,675,311,453	5,771,749,145	779,020,109
Total liabilities		30,280,900,586	28,912,321,382	9,432,739,961	9,551,283,777

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 of 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Shareholders' equity					
Share capital	30				
Registered					
24,344,891,108 preference shares of Baht 1.40 each (2023: 24,917,449,173 preference shares of Baht 1.40 each)		34,068,847,551	34,884,428,842	34,068,847,551	34,884,428,842
9,909,156,929 ordinary shares of Baht 1.40 each (2023: 9,326,598,864 ordinary shares of Baht 1.40 each)		13,872,819,701	13,057,238,410	13,872,819,701	13,057,238,410
		<u>47,941,667,252</u>	<u>47,941,667,252</u>	<u>47,941,667,252</u>	<u>47,941,667,252</u>
Issued and fully paid-up					
24,334,891,108 preference shares of Baht 1.40 each (2023: 24,917,449,173 preference shares of Baht 1.40 each)	30	34,068,847,551	34,884,428,842	34,068,847,551	34,884,428,842
7,484,279,875 ordinary shares of Baht 1.40 each (2023: 6,901,721,810 ordinary shares of Baht 1.40 each)		10,477,991,825	9,662,410,534	10,477,991,825	9,662,410,534
Share premium on ordinary shares		1,112,318,748	1,112,318,748	1,112,318,748	1,112,318,748
Deficit on business combination under common control		-	-	(741,162,013)	(741,162,013)
Deficit on the change in the ownership interest in subsidiary		(32,832,616)	-	-	-
Retained earnings					
Appropriated - statutory reserve	31	136,022,881	136,022,881	136,022,881	136,022,881
Unappropriated (deficit)		(9,724,173,190)	(8,828,428,341)	(3,821,462,823)	(4,230,760,259)
Other components of shareholders' equity		<u>(4,949,952,555)</u>	<u>(4,171,227,547)</u>	<u>(4,408,184,224)</u>	<u>(3,778,421,964)</u>
Equity attributable to owners of the Company		31,088,222,644	32,795,525,117	36,824,371,945	37,044,836,769
Non-controlling interests of the subsidiaries		<u>704,669,078</u>	<u>836,308,771</u>	-	-
Total shareholders' equity		<u>31,792,891,722</u>	<u>33,631,833,888</u>	<u>36,824,371,945</u>	<u>37,044,836,769</u>
Total liabilities and shareholders' equity		<u>62,073,792,308</u>	<u>62,544,155,270</u>	<u>46,257,111,906</u>	<u>46,596,120,546</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 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Profit or loss:					
Revenues					
Revenue from hotel operation		2,806,058,501	1,960,549,871	-	-
Management income		152,940,797	132,929,351	257,093,000	254,504,375
Rental income		1,255,290,180	1,072,604,429	56,004,000	56,004,000
Revenue from sale of real estate		-	110,148,272	-	110,148,272
Insurance income	32	720,401,939	716,108,885	-	-
Interest income		545,124,516	463,713,457	1,054,241,090	991,325,518
Dividend income		45,985,107	116,982,094	138,524,357	185,330,237
Other income					
Gain on sales of investments in subsidiaries and joint ventures		267,585,749	72,106,480	188,349,427	40,000
Gain on exchange		-	481,203,458	-	9,263,121
Others		87,848,359	157,036,839	6,642,807	8,596,517
Total revenues		5,881,235,148	5,283,383,136	1,700,854,681	1,615,212,040
Expenses					
Cost of hotel operation		977,128,061	838,500,414	-	-
Cost of services		223,900,458	200,532,025	657,000	2,628,000
Cost of real estate		-	74,395,333	-	74,395,333
Insurance expenses	33	1,792,542,531	386,355,062	-	-
Selling and servicing expenses		298,594,443	252,540,573	-	29,563,313
Administrative expenses		1,493,325,687	1,372,169,795	183,701,854	250,398,449
Depreciation and amortisation		997,995,249	947,214,911	27,679,432	30,181,600
Loss on exchange		119,659,588	-	13,108,291	-
Loss on impairment of investments in subsidiaries, associate and joint ventures		-	2,373,238,319	204,631,609	4,827,707,699
Loss on impairment and expected credit loss of assets		163,266,404	1,109,385,557	79,089,765	348,687,789
Other expenses		11,986,130	25,217,489	-	-
Total expenses		6,078,398,551	7,579,549,478	508,867,951	5,563,562,183
Operating profit (loss)		(197,163,403)	(2,296,166,342)	1,191,986,730	(3,948,350,143)
Share of profit (loss) from investments in associates	16	(13,167,344)	(795,177,825)	-	-
Share of profit (loss) from investments in joint ventures	17	249,086,084	(324,624,384)	-	-
Finance cost	34	(1,114,705,597)	(945,710,446)	(658,051,815)	(545,705,279)
Profit (loss) before income tax		(1,075,950,260)	(4,361,678,997)	533,934,915	(4,494,055,422)
Income tax	36	(86,120,768)	20,757,891	(126,956,871)	5,859,998
Profit (loss) for the year		(1,162,071,028)	(4,340,921,106)	406,978,044	(4,488,195,424)

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 2024

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax</i>					
Exchange differences on translation of financial statements					
in foreign currency		(224,360,676)	76,956,816	-	-
Gain on changes in value of debt investments designated at fair value through other comprehensive income		74,093,740	18,141,603	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(150,266,936)	95,098,419	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax</i>					
Loss on changes in value of equity investments designated at fair value through other comprehensive income		(629,762,260)	(3,377,044,858)	(629,762,260)	(3,377,044,858)
Actuarial gain		7,863,917	1,459,637	2,319,392	-
Share of other comprehensive income from investments in associate and joint ventures	16, 17	18,564,897	(19,478,548)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(603,333,446)	(3,395,063,769)	(627,442,868)	(3,377,044,858)
Other comprehensive income for the year		(753,600,382)	(3,299,965,350)	(627,442,868)	(3,377,044,858)
Total comprehensive income for the year		(1,915,671,410)	(7,640,886,456)	(220,464,824)	(7,865,240,282)
Profit (loss) attributable to					
Equity holders of the Company		(903,608,766)	(4,383,859,331)	406,978,044	(4,488,195,424)
Non-controlling interests of the subsidiaries		(258,462,262)	42,938,225		
		<u>(1,162,071,028)</u>	<u>(4,340,921,106)</u>		
Total comprehensive income attributable to					
Equity holders of the Company		(1,674,469,857)	(7,688,360,082)	(220,464,824)	(7,865,240,282)
Non-controlling interests of the subsidiaries		(241,201,553)	47,473,626		
		<u>(1,915,671,410)</u>	<u>(7,640,886,456)</u>		
Earnings (loss) per share					
37					
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		(0.1235)	(0.6682)	0.0556	(0.6841)
Diluted earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		(0.1235)	(0.6682)	0.0556	(0.6841)

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 2024

(Unit: Baht)

	Consolidated financial statements											
	Equity attributable to owners of the Company											
	Other components of equity											
	Other comprehensive income											
	Issued and fully paid-up	Share premium (discount) on	Deficit on change	Retained earnings (deficit)	Fair value	Share of other	Total	Total equity	Equity attributable	Total		
	Preference shares	Preference shares	Ordinary shares	Appropriated	Unappropriated	on translation of	in associate	to owners of	to non-controlling	shareholders'		
						financial statements		the Company	interests of	equity		
						in foreign currency			the subsidiaries			
Balance as at 1 January 2023	83,857,447,328	17,963,896,205	(96,162,192,820)	1,691	(4,487,910,942)	(404,430,038)	4,767,288	40,483,979,479	529,886,530	41,013,866,009		
Loss for the year	-	-	-	-	(4,383,859,331)	-	-	(4,383,859,331)	42,938,225	(4,340,921,106)		
Other comprehensive income for the year	-	-	-	-	1,469,637	76,956,816	(19,478,548)	(3,305,960,388)	4,535,401	(3,299,865,360)		
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	-		
Reduction of paid-up and registered capital	(47,169,814,122)	(10,104,691,615)	56,162,192,820	-	(4,382,399,694)	76,956,816	(19,478,548)	(7,688,360,082)	47,473,626	(7,640,886,456)		
Exercise conversion rights to convert preference shares to ordinary shares	-	-	-	-	-	-	-	-	-	-		
Purchase of investment in subsidiary	(1,803,204,364)	-	-	-	-	-	-	-	-	-		
Exercise of warrants	-	1,580	-	-	-	-	-	5,720	-	5,720		
Sales of equity investments designated at fair value through other comprehensive income	-	-	-	-	-	-	-	-	259,148,615	259,148,615		
Balance as at 31 December 2023	34,884,428,842	9,662,410,534	-	1,112,316,748	41,882,295	(327,473,222)	(14,711,280)	32,795,525,117	836,308,771	33,631,833,888		
Balance as at 1 January 2024	34,884,428,842	9,662,410,534	-	1,112,316,748	(8,828,428,341)	(327,473,222)	(14,711,280)	32,795,525,117	836,308,771	33,631,833,888		
Loss for the year	-	-	-	-	(903,608,796)	-	-	(903,608,796)	(258,462,262)	(1,162,071,029)		
Other comprehensive income for the year	-	-	-	-	7,863,917	224,360,676	18,564,897	(778,725,008)	17,260,708	(753,600,362)		
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	-		
Exercise conversion rights to convert preference shares to ordinary shares (Note 30)	(815,691,291)	815,591,291	-	-	-	(224,360,676)	18,564,897	(1,674,469,857)	(241,201,553)	(1,915,671,410)		
Cumulative effects of the change in interests in subsidiary (Note 15.3)	-	-	-	-	-	-	-	-	-	-		
Increase in non-controlling interests of the subsidiary from share capital increase in subsidiary	-	-	-	(32,832,616)	-	-	-	(32,832,616)	32,832,616	-		
Balance as at 31 December 2024	34,068,647,551	10,477,691,625	-	1,112,316,748	(8,724,173,190)	(651,833,898)	3,653,617	31,088,222,644	76,729,244	31,792,891,724		

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 2024

Separate financial statements											(Unit: Baht)
	Deficit on business combination under common control					Retained earnings (deficit)		Other components of equity			
	Issued and fully paid-up		Share premium (discount) on		Ordinary shares	Appropriated	Unappropriated	Surplus (deficit) on changes in value of investments	other components of shareholders' equity	Total shareholders' equity	
	Preference shares	Ordinary shares	Preference shares	Ordinary shares							
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	215,562,870	(359,494,811)	(359,494,811)	44,910,071,331	
Loss 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	(47,169,814,122)	(10,104,691,615)	56,162,192,820	-	-	-	(4,488,195,424)	(3,377,044,858)	(3,377,044,858)	(7,865,240,282)	
Reduction of paid-up and registered capital	-	-	-	-	-	-	-	-	-	-	
Exercise conversion rights to convert preference shares to ordinary shares	(1,803,204,364)	1,803,204,364	-	-	-	-	-	-	-	-	
Exercise of warrants	-	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	
Balance as at 1 January 2024	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	
Profit for the year	-	-	-	-	-	-	406,978,044	-	-	406,978,044	
Other comprehensive income for the year	-	-	-	-	-	-	2,319,392	(629,762,260)	(629,762,260)	(627,442,868)	
Total comprehensive income for the year	(815,581,291)	815,581,291	-	-	-	-	409,297,436	(629,762,260)	(629,762,260)	(220,464,824)	
Exercise of warrants (Note 30)	-	-	-	-	-	-	-	-	-	-	
Balance as at 31 December 2024	34,068,847,551	10,477,991,825	-	1,112,318,748	(741,162,013)	136,022,881	(3,821,462,823)	(4,408,184,224)	(4,408,184,224)	36,824,371,945	

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 2024

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) before tax	(1,075,950,260)	(4,361,678,997)	533,934,915	(4,494,055,422)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities				
Share of loss from investment in associate	13,167,344	795,177,825	-	-
Share of loss (gain) from investments in joint ventures	(249,086,084)	324,624,384	-	-
Depreciation and amortisation	997,995,249	947,214,911	27,679,432	30,181,600
Unrealised loss (gain) on exchange	119,659,588	(168,669,770)	15,314,791	(11,009,959)
Loss on impairment of assets and expected credit loss	163,266,404	1,109,385,557	79,089,756	348,687,789
Loss on impairment of investments in subsidiaries, associate and joint ventures	-	2,373,238,319	204,631,609	4,827,707,699
Fair value losses (gains) on investments	3,444,062	20,916,089	(94,840)	(40,545)
Gains on warrants	(7,484,478)	-	(7,484,478)	-
Loss (gain) on disposal and write-off of assets	8,989,711	4,301,400	1,094,889	(1,948,912)
Loss (gain) on sales of investments in subsidiaries, associates and joint ventures	(267,585,749)	(72,106,480)	(188,349,427)	807,378
Loss on write-off withholding tax	4,619,578	-	4,619,578	-
Loss (gain) on termination of lease agreement	(93,107)	179,216	(93,107)	3,012
Provision for long-term employee benefits	15,572,394	19,784,437	2,587,061	4,709,026
Dividend income	(45,985,107)	(116,982,094)	(138,524,357)	(185,330,237)
Interest income	(545,124,516)	(463,713,457)	(1,054,241,090)	(991,325,518)
Finance cost	1,114,705,597	945,710,446	658,051,815	545,705,279
Profit from operating activities before changes in operating assets and liabilities	250,110,626	1,357,381,786	138,216,547	74,091,190
Decrease (increase) in operating assets				
Trade and other receivables	(7,859,575)	349,314,525	19,666,202	26,491,198
Premium receivables	(32,954,546)	(39,374,306)	-	-
Reinsurance assets	(33,395,842)	(8,896,596)	-	-
Reinsurance receivables	(70,846,830)	(19,155,766)	-	-
Loans from purchase of receivable	(97,266,252)	(449,869,573)	-	-
Loans receivables	206,409,465	243,780,750	-	-
Inventories	(5,595,776)	(4,867,484)	-	-
Real estate projects under development	(342,276,939)	73,832,833	-	73,832,833
Investments in financial assets	(602,496,568)	(850,186,819)	-	-
Properties foreclosed	18,670,567	(1,136,586)	-	-
Other current assets	23,467,381	177,103,466	(21,605,296)	21,217,555
Other non-current assets	52,810,891	(95,850,231)	67,952,419	15,183,012
Increase (decrease) in operating liabilities				
Trade and other payables	103,447,395	188,585,576	7,016,362	(8,284,709)
Amount due to reinsurers	67,496,253	20,990,295	-	-
Insurance contract liabilities	670,431,466	(1,069,917,908)	-	-
Investment contract liabilities	1,141,288,870	1,583,349,241	-	-
Deposits and advances received	121,808,274	(193,013,427)	-	(6,925,529)
Other current liabilities	(85,677,652)	97,769,192	(8,457,439)	(457,835)
Provision for long-term employee benefits	(29,594,343)	(16,257,430)	(16,255,354)	(3,513,792)
Other non-current liabilities	93,456,601	(20,463,735)	17,130,719	9,302,175
Cash from operating activities	1,441,433,466	1,323,117,803	203,664,160	200,936,098
Cash received from interest income	337,709,292	266,972,773	-	-
Cash paid for interest expenses	(1,189,256,338)	(1,038,150,140)	(648,921,409)	(523,925,580)
Cash received from dividends	8,787,349	9,289,572	-	-
Cash received from income tax	6,206,529	16,687,332	-	-
Cash paid for income tax	(108,256,331)	(81,731,017)	(23,434,623)	(17,992,410)
Net cash from (used in) operating activities	496,623,967	496,186,323	(468,691,872)	(340,981,892)

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 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Decrease (increase) in restricted bank deposits and other financial assets	(11,440,998)	(91,225,438)	-	934,015
Cash paid for short-term loans to unrelated parties	-	(200,000,000)	-	-
Decrease (increase) in long-term loans to related parties	125,920,887	1,338,440,981	(494,228,370)	(704,255,479)
Interest received	105,477,073	189,266,334	305,531,089	383,708,312
Cash received from sales of investments in subsidiaries and receivable				
from sales of investments in subsidiaries	906,794,251	26,819,767	967,900,000	40,000
Net cash received from purchase of investments in subsidiary	-	25,703,076	-	-
Cash received from liquidation of subsidiaries	-	-	-	5,394,592
Cash received from sales of warrant	6,316,943	-	6,316,943	-
Cash paid for purchases and increase in share capital of joint ventures	-	(70,000,000)	-	-
Cash received from sales of investments in joint ventures	97,304,501	130,916,569	-	-
Cash paid for purchases of investments in financial assets	-	(879,000,000)	-	(700,000,000)
Cash received from sales of investments in financial assets	13,000,000	1,332,262,325	-	1,160,996,393
Cash paid for purchases of land and project awaiting development	(1,284,000)	(113,422,310)	-	-
Cash paid for purchases of investment properties	(107,834,977)	(1,121,750,546)	-	(834,600)
Cash received from sales of investment properties	308,860,002	-	-	-
Cash paid for purchases of property, plant and equipment	(771,921,152)	(1,087,823,592)	(388,530,640)	(309,335,739)
Advance for purchases of property, plant and equipment	-	(111,173,000)	-	(111,173,000)
Cash received from sales of property, plant and equipment	29,365,863	1,102,341	-	-
Cash paid for purchases of intangible assets	(40,771,369)	(42,097,742)	(1,000,000)	(4,000,000)
Dividend received	108,263,329	158,883,713	138,524,357	185,330,237
Net cash flows from (used in) investing activities	768,050,353	(513,097,522)	534,513,379	(93,195,269)
Cash flows from financing activities				
Cash received from short-term loans from financial institutions	1,188,932,300	1,488,067,700	1,141,932,301	1,488,067,700
Repayment of loans from non-related parties	(77,227,182)	(100,000,000)	-	-
Cash received from short-term loans from related parties	-	-	-	285,000,000
Repayment of short-term loans from related parties	-	-	(15,950,573)	(160,000,000)
Cash received from long-term loans from financial institutions	394,467,506	797,300,000	-	-
Repayment of long-term loans from financial institutions	(1,897,416,866)	(1,961,628,951)	(1,212,631,218)	(1,498,641,604)
Repayment of liabilities under lease agreements	(17,940,502)	(20,526,703)	(9,559,833)	(9,691,335)
Cash received from non-controlling interests of subsidiary from capital increase	85,714,125	-	-	-
Cash received from exercise of warrants	-	5,720	-	5,720
Net cash flows from (used in) financing activities	(323,470,619)	203,217,766	(96,209,323)	104,740,481
Increase (decrease) in translation adjustment	33,575,407	(488,376,756)	-	-
Net decrease in cash and cash equivalents	974,779,108	(302,070,189)	(30,387,816)	(329,436,680)
Cash and cash equivalents - beginning of the year	1,600,745,818	1,902,816,007	488,815,372	818,252,052
Cash and cash equivalents - end of the year	2,575,524,926	1,600,745,818	458,427,556	488,815,372

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 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Supplemental disclosures of cash flows information				
Non-cash items				
Capitalise of borrowing cost to investment properties	-	117,144,412	-	-
Capitalise of borrowing cost to real estate projects under development	20,633,536	-	-	-
Capitalise of borrowing cost to property, plant and equipment	16,087,386	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	47,902,781	6,168,948,533	-	-
Transfer real estate projects under development to property, plant and equipment	-	1,319,208,000	-	-
Transfer property, plant and equipment to real estate projects under development	152,996,725	-	-	-
Right-of-use assets under long-term lease liabilities	678,750	40,666,529	-	47,262,209
Account payable of purchases of investment properties	-	45,315,485	-	-
Account payable of purchases of property, plant and equipment	20,240,204	17,146,769	20,240,204	17,146,769
Capitalise amortisation expense of right-of-use assets as property, plant and equipment	60,457,911	60,716,290	60,457,911	60,716,290
Termination of lease agreements	2,828,156	798,420	2,828,156	487,928
Receivables of sales of investments in joint ventures	-	93,470,934	-	-
Other payable increase from transfer of provision for long-term employee benefits to a related company	3,662,254	-	1,733,933	-

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 2024

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.

On 7 November 2024, BTS Group Holdings Public Company Limited, a major shareholder of the Company, and RB Services Company Limited (a subsidiary of BTS Group Holdings Public Company Limited) submitted the report on the result of the tender offer for the securities of the Company to the Office of the Securities and Exchange Commission. Following this transaction, BTS Group Holdings Public Company Limited, incorporated and domiciled in Thailand, became the Company’s parent company.

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 (paid-up capital)	
			<u>2024</u>	<u>2023</u>
			Percent	Percent
<u>Subsidiaries directly owned by the Company</u>				
N Park Global Holding Company Limited	Property development	Thailand	100.0	100.0
Kamkoong Property Company Limited	Property development	Thailand	100.0	100.0
Muangthong Assets Company Limited	Hotel operation	Thailand	100.0	100.0
UNISON One Company Limited ⁽¹⁾	Office rental	Thailand	-	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
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
U Remix Company Limited	Property development	Thailand	100.0	100.0
Tanayong Hong Kong Limited (HKD 10,000 paid-up capital)	Securities investment	Hong Kong	100.0	100.0
Lombard Estate Holdings Limited	Securities investment/Property management/Consulting services	Hong Kong	100.0	100.0
Lombard Estate Asset GmbH	Securities investment/Property owner/Hotel operation	Germany	94.9	94.9
<u>Subsidiaries indirectly owned by the Company</u>				
Held by PrannaKiri Assets Company Limited				
Khon Kaen Buri Company Limited	Hotel operation	Thailand	100.0	100.0
Held by Lombard Estate Holdings Limited				
Thirty Three Gracechurch 1 Limited	Property development/ Property owner	Jersey	100.0	100.0
Lombard Estate Capital GmbH	Securities investment	Austria	100.0	100.0
Lombard Real Estate GmbH	Securities investment	Austria	100.0	100.0
Held by Lombard Estate Capital GmbH				
Cracow RE 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 (paid-up capital)	
			<u>2024</u>	<u>2023</u>
			Percent	Percent
Andels Lodz RE SP.z.o.o.	Property owner/Hotel operation	Poland	100.0	100.0
Vienna House Cluster Tschechien s.r.o. ⁽³⁾	Hotel management services	Czech Republic	100.0	100.0
Diplomat Prague a.s.	Hotel operation	Czech Republic	100.0	100.0
Held by Lombard Real Estate GmbH				
Bratislava RE s.r.o.	Property owner	Slovakia	100.0	100.0
Diplomat Prague RE s.r.o.	Property owner	Czech Republic	100.0	100.0
Plzen RE s.r.o.	Property owner	Czech Republic	100.0	100.0
Amber Baltic RE s.r.o.	Hotel operation	Poland	100.0	100.0
Katowice RE s.r.o.	Property owner	Poland	100.0	100.0
Comtel Focus S.A.	Property owner/Hotel operation	Romania	99.9	99.9
Held by U Global Hospitality Company Limited				
U Hospitality Holding (Mauritius) ⁽²⁾	Securities investment	Republic of Mauritius	100.0	100.0
Rabbit Life Insurance Public Company Limited	Life insurance	Thailand	76.7	75.0
RBH Ventures Company Limited	Securities investment	Thailand	100.0	100.0
Held by RBH Ventures Company Limited				
Prime Zone Asset Management Company Limited	Asset management	Thailand	70.0	70.9
Held by Lombard Estate Asset GmbH				
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

⁽¹⁾ Sold during the year (Note 15.1)

⁽²⁾ 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 associate 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 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 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 2025

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 2025. 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 TFRS 17 Insurance Contracts, which will supersede TFRS 4 Insurance Contracts. This standard will be effective for fiscal year beginning on or after 1 January 2025 and introduces changes to key principles, summarised below.

TFRS 17 Insurance Contracts

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, and 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 requires the adoption of the General Measurement Model, the Variable Fee Approach, or Premium Allocation Approach if contracts meet certain requirements under this standard. In measuring value by the General Measurement Model, 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. 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. 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) Premium written

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/others

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 contributions, which are recognised as expenses on an accrual basis.

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 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 Group may not receive payment from reinsurers. Furthermore, these amounts, which are effected from an event, can be measured reliably.

4.5 Reinsurance receivables and due to reinsurers

a) Reinsurance receivables

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) Due to reinsurers

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 Group 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 exercises judgement in estimating the amount and period of expected net cash inflows to calculate the allowance for expected credit losses and credit-adjusted effective interest rate since initial recognition of loans purchased for non-performing receivables for recognising interest income. In estimating cash flows, the Group considers past loss experience and makes adjustments, taking into account current observable data as well as reasonable, supportable and statistically significant forward- looking information. In addition, the Group applies experiences judgement to estimate the amount of an expected credit losses by assessing financial situation of debtors, net collateral value and forward-looking information to calculate the 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 an insurance contract and a reinsurance contract based on the nature of an insurance contract. Insurance contracts are those contracts where 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. To determine whether a significant insurance risk has been accepted, the insurer compares the benefits payable after an insured event with the benefits payable if the insured event does not occur. If the above criteria are not met, the Group classifies the insurance contract as an investment contract. An investment contract is the contract that has the legal form of an insurance contract and transfer financial risk to the insurer, but not a significant level of insurance risk. Financial risk is, for example, interest rate risk, exchange rate risk, or price risk.

The Group classifies contracts based on an assessment of a significant level of the insurance risk at an inception of a contract on a contract-by-contract basis. Once a contract is classified as an insurance contract, it will continue to be an insurance contract until its rights and obligations are terminated or expire. If any contract is classified as an investment contract at an inception of the contract, it can later be reclassified to be an insurance contract if the insurance risk becomes significant.

In this regard, the Group classifies an insurance contract and measures the level of insurance risk by comparing the amount of benefits payable in the event of death with the greater of premium paid by the insured or the surrender value.

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:

Land improvement	5 years
Buildings and building improvement	20 - 51 years

Depreciation of the investment properties is included in the profit or loss.

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	1 - 20 years
Vehicles	5 - 7 years

Depreciation is included in the profit or loss.

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	1 - 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	6 - 36	years
Buildings and building improvement	2 - 143	years
Furniture fixture and equipment	1 - 15	years
Vehicles	5 - 6	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 profit or loss.

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

Long-term insurance policy reserves

Long-term insurance policy reserves represent the accumulated total liability for policies in force as at the end of the reporting periods. The Group calculates these reserves, using an actuarial method, which indicates that reserves under long-term policies are determined using the gross premium valuation ("GPV") method as referred to in the OIC's Notification regarding valuation of assets and liabilities of life insurance companies. Key assumptions used are mortality, morbidity rates, lapse rates or surrender rates, selling and administrative expenses, discount rates etc.

Loss reserves

Loss reserves consist 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 Group'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 Group 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.

Premium reserves

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.

Unpaid policy benefits

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 including related interest payable.

4.25 Investment contract liabilities

Investment contract liabilities are liabilities and obligations that the Group owes to counterparties under contracts that do not fall under the conditions of insurance contracts, but these contracts create financial liabilities obligations. Liabilities under investment contracts are initially recognised at fair value less transaction costs and classified as financial liabilities that are subsequently measured at amortised cost using the effective interest method. Gain and loss from the derecognition and amortisation of the effective interest are recognised as a part of financial 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.

The Group classifies financial assets to be purchased or originated credit-impaired financial assets when the asset meets the condition of financial assets to purchased or originated credit-impaired financial asset at initial recognition.

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 of loans and interest receivables 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 Allowance for expected credit losses

Trade receivables, premium receivables and reinsurance receivables

In determining an allowance for expected credit losses of trade receivables, premium receivables and reinsurance receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Others 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.

5.3 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.

5.4 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 Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

5.7 Allowance for impairment of non-financial assets

Properties foreclosed

The Group assesses allowance for impairment of properties foreclosed when net realisable value falls below the book value. The management uses judgement to estimate impairment losses, taking into consideration the latest appraisal values, the type and the nature of the assets. However, the use of different estimates and assumptions could affect the amounts of allowance for impairment.

Other 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 future 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.

5.8 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.

5.9 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.

5.10 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.

5.11 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.

5.12 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.

5.13 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.

5.14 Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
<u>Transactions with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Management income	-	-	242	241	Contract price
Dividend income	-	-	32	28	As announcement
Interest income	-	-	969	887	1.75 to 6.85 percent per annum
Rental and service expenses	-	-	12	9	Contract price
Management fee	-	-	-	1	Contract price
Other expenses	-	-	2	2	With reference to market price
<u>Transactions with parent company⁽¹⁾</u>					
(Eliminated from the consolidated financial statements)					
Hotel operation income	5	-	-	-	With reference to market price and contract price
Rental and service income	12	-	-	-	Contract price
Management income	18	-	-	-	Contract price
Interest income	3	-	-	-	2.53 to 4.40 percent per annum
Cost of hotel operation	2	-	-	-	With reference to market price
Management fee	3	-	2	-	Contract price
<u>Transactions with associate</u>					
Dividend income	-	-	-	51	As announcement
<u>Transactions with joint ventures</u>					
Revenue from rental	2	-	-	-	Contract price
Management income	5	3	5	3	Contract price
Dividend income	-	-	71	-	As announcement
Interest income	78	84	78	84	3.95 to 5.80 percent per annum
Management fee	-	22	-	-	Contract price
Other expenses	-	2	-	-	With reference to market price
<u>Transactions with related parties</u>					
Revenue from hotel operation	39	54	-	-	With reference to market price and contract price
Rental income	138	83	-	-	Contract price
Interest income	10	25	-	-	2.53 to 4.40 percent per annum
Insurance income	105	25	-	-	Contract price

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Pricing policy
	2024	2023	2024	2023	
Cost of insurance	9	3	-	-	Contract price
Management income	124	131	4	11	Contract price
Cost of hotel operation	21	18	-	-	With reference to market price
Other expenses	51	49	14	10	With reference to market price
Construction cost	321	347	321	-	Contract price

As at 31 December 2024 and 2023, the balances of the accounts between the Group and related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Trade and other receivables - related parties (Note 8)</u>				
Subsidiaries	-	-	4,282	23,647
Parent company ⁽¹⁾	14,748	-	-	-
Joint ventures	3	161	-	161
Related companies	2,155	24,601	-	1,075
Total trade and other receivables - related parties	16,906	24,762	4,282	24,883
<u>Investments in debt securities - related parties</u>				
Parent company ⁽¹⁾	413,208	-	-	-
Related companies	39,416	302,048	-	-
Total investments in debt securities - related parties	452,624	302,048	-	-
<u>Premium receivables - related parties (Note 9)</u>				
Joint ventures	317	-	-	-
Related company	163	-	-	-
Total premium receivables - related parties	480	-	-	-
<u>Prepaid expenses - related parties</u>				
Subsidiary	-	-	443	589
Related company	528	-	-	-
Total prepaid expenses - related parties	528	-	443	589
<u>Rental deposit - related parties</u>				
Subsidiary	-	-	-	1,995
Related company	440	441	-	-
Total rental deposit - related parties	440	441	-	1,995

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Advance payment for construction - related party</u>				
Related company	49,005	97,153	49,005	97,153
<u>Trade and other payables - related parties (Note 24)</u>				
Subsidiaries	-	-	10	69
Parent company ⁽¹⁾	10,357	-	7,270	-
Related companies	32,650	36,071	15,917	14,379
Total trade and other payables - related parties	43,007	36,071	23,197	14,448
<u>Rental deposit payables - related parties</u>				
Parent company ⁽¹⁾	9,897	-	-	-
Joint ventures	399	-	-	-
Related company	5,091	15,147	-	-
Total rental deposit payables - related parties	15,387	15,147	-	-
<u>Advances received - related parties</u>				
Parent company ⁽¹⁾	171,667	-	-	-
Related company	18,980	191,667	-	-
Total Advances received - related parties	190,647	191,667	-	-
<u>Retention payables - related parties</u>				
Related companies	73,293	58,294	19,367	4,368

⁽¹⁾ Change status from related company to parent company in November 2024 as described in Note 1 to the financial statement.

Loans to related parties and interest receivables

As at 31 December 2024 and 2023, the balances of loans to and interest receivables between the Group and those related parties and the movement in loans to related parties and interest receivables during the year are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at			Balance as at
Long-term loans to related parties and interest receivables	31 December 2023	Increase during the year	Decrease during the year	31 December 2024
Joint ventures				
Nuvo Line Agency Company Limited	188,109	78,723	(266,832)	-
BTS Sansiri Holding Sixteen Limited	272,170	9,897	(119,507)	162,560
BTS Sansiri Holding Nineteen Limited	339,197	17,967	(18,066)	339,098
Siripat Three Company Limited	226,630	44,109	(12,664)	258,075
Keystone Management Company Limited	521,177	159,268	-	680,445
Keystone Estate Company Limited	36,218	1,368	-	37,586
Total	1,583,501	311,332	(417,069)	1,477,764
Less: allowance for expected credit losses	(250,294)	-	-	(250,294)
Long-term loans to related parties and interest receivables - net	1,333,207	311,332	(417,069)	1,227,470

(Unit: Thousand Baht)

Long-term loans to related parties and interest receivables	Separate financial statements				
	Balance as at	Increase	Decrease	Unrealised	Balance as at
	31 December 2023	during the year	during the year	loss on exchange	31 December 2024
Subsidiaries					
N Park Global Holding Company Limited	815,842	17,280	-	-	833,122
Kamkoong Property Company Limited	3,568,809	173,367	-	-	3,742,176
Muangthong Assets Company Limited	1,027,891	49,173	-	-	1,077,064
Nine Square Property Company Limited	473,770	23,998	-	-	497,768
BTS Land Company Limited	293,393	17,062	-	-	310,455
Mak8 Company Limited	391,048	23,137	-	-	414,185
Siam Paging and Communication Company Limited	69,226	6,795	-	-	76,021
PrannaKiri Assets Company Limited	1,892,996	92,983	-	-	1,985,979
Prime Area Retail Company Limited	857,926	36,229	(63,900)	-	830,255
Prime Area 12 Company Limited	2,709,093	113,478	-	-	2,822,571
Prime Area 38 Company Limited	2,038,672	393,250	-	-	2,431,922
Lombard Estate Holdings Limited	4,971,729	194,252	-	-	5,165,981
Lombard Estate Asset GmbH	317,067	9,359	(119,054)	(8,677)	198,695
U Global Hospitality Company Limited	2,632,359	502,406	(115,991)	-	3,018,774
U Remix Company Limited	950,385	46,884	(66,493)	-	930,776
Thana City Golf & Sports Club Company Limited	14,019	4,327	-	-	18,346
Tanayong Food and Beverage Company Limited	11,260	4,293	-	-	15,553

(Unit: Thousand Baht)

Long-term loans to related parties and interest receivables	Separate financial statements				
	Balance as at 31 December 2023	Increase during the year	Decrease during the year	Unrealised loss on exchange	Balance as at 31 December 2024
Joint ventures					
Nuvo Line Agency Company Limited	188,109	78,723	(266,832)	-	-
BTS Sansiri Holding Sixteen Limited	272,170	9,897	(119,507)	-	162,560
BTS Sansiri Holding Nineteen Limited	339,197	17,967	(18,066)	-	339,098
Siripat Three Company Limited	226,631	44,108	(12,664)	-	258,075
Keystone Management Company Limited	521,177	159,268	-	-	680,445
Keystone Estate Company Limited	36,218	1,368	-	-	37,586
Total	24,618,987	2,019,604	(782,507)	(8,677)	25,847,407
Less: allowance for expected credit losses	(2,543,574)	(78,647)	-	-	(2,622,221)
Long-term loans to related parties and interest receivables - net	<u>22,075,413</u>	<u>1,940,957</u>	<u>(782,507)</u>	<u>(8,677)</u>	<u>23,225,186</u>

Set out below is the movement in the allowance for expected credit losses of loans to related parties and accrued interest receivables:

(Unit: Thousand baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Balance at beginning of year	250,294	39,511	2,543,574	2,195,067
Provision for expected credit losses	-	250,294	78,647	388,474
Reversal of allowance for expected credit losses	-	-	-	(275)
Decrease from sales of investments in subsidiaries	-	-	-	(181)
Write off during the year	-	(39,511)	-	(39,511)
Balance at end of year	<u>250,294</u>	<u>250,294</u>	<u>2,622,221</u>	<u>2,543,574</u>

Loans from related parties and interest payable

As at 31 December 2024 and 2023, the balances of loans from and interest payable between the Company and those related parties and the movement in loans from related parties and interest payable are as follows:

(Unit: Thousand Baht)

	Separate financial statements				Balance as at 31 December 2024
	Balance as at 31 December 2023	Increase during the year	Decrease during the year	Decrease from sale of investment in subsidiary (Note 15.1)	
Short-term loans from related parties and interest payable					
Subsidiary					
EGS Assets Company Limited	45,070	675	-	-	45,745
UNISON One Company Limited	80,125	1,013	(17,089)	(64,049)	-
Total	125,195	1,688	(17,089)	(64,049)	45,745

Directors' and managements' benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to their directors and managements as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	70,940	82,559	22,580	25,784
Post-employment benefits	3,060	3,215	1,296	1,382
Total	74,000	85,774	23,876	27,166

Guarantee obligations and commitments with related parties

The Group has outstanding guarantee obligations and service commitments with its related parties, as described in Note 40.3 to the financial statements.

7. Cash and cash equivalents

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash	2,013	4,396	1	1
Bank deposits	2,573,512	1,596,350	458,427	488,814
Total	2,575,525	1,600,746	458,428	488,815

As at 31 December 2024, bank deposits in saving accounts carried interests between 0.15 and 0.50 percent per annum (2023: 0.00 and 1.00 percent per annum) (The Company only: 0.15 and 0.50 percent per annum (2023: 0.30 and 0.60 percent per annum)).

8. Trade and other receivables

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Trade receivables - related parties (Note 6)</u>				
Aged on the basis of due dates				
Not yet due	12,144	13,823	-	-
Past due				
Up to 3 months	304	970	-	-
3 - 6 month	-	712	-	-
Total trade receivables - related parties, net	12,448	15,505	-	-
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	80,597	391,297	-	-
Past due				
Up to 3 months	43,754	28,568	-	-
3 - 6 months	6,988	11,765	-	-
6 - 12 months	29,214	1,264	-	-
Over 12 months	2,263	4,980	-	-
Total	162,816	437,874	-	-
Less: Allowance for expected credit losses	(1,739)	(3,506)	-	-
Total trade receivables - unrelated parties, net	161,077	434,368	-	-
Total trade receivables - net	173,525	449,873	-	-

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Other receivables</u>				
Other receivables - related parties (Note 6)	1,565	3,526	4,282	24,883
Other receivables	67,731	200,181	-	-
Unbilled receivables - related parties (Note 6)	29	3,757	-	-
Unbilled receivables	7,423	20,996	-	-
Advance	600	87	358	21
Interest receivables - related parties (Note 6)	2,864	1,974	-	-
Interest receivables	81,593	62,818	240	240
Total	161,805	293,339	4,880	25,144
Less: Allowance for expected credit losses	(26,071)	(8,196)	-	-
Total other receivables - net	135,734	285,143	4,880	25,144
Total trade and other receivables - net	309,259	735,016	4,880	25,144

The normal credit term is 30 to 60 days.

9. Premium receivables

As at 31 December 2024 and 2023, the outstanding balances of premium receivables, classified by overdue periods, counted from the grace-period due dates, were as follows:

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2024</u>	<u>2023</u>
Premium receivables - related party (Note 6)		
Not yet due	480	-
Premium receivables - unrelated parties		
Not yet due	67,013	50,161
Not over 30 days	49	249
Overdue 31 - 90 days	3,235	-
Overdue longer than 90 days	12,588	31
Total premium receivables - unrelated parties	82,885	50,441
Total premium receivables	83,365	50,441
Less: Allowance for doubtful accounts	-	(31)
Premium receivables - net	83,365	50,410

For insurance policies with individuals, the grace periods are 30 days after the due dates. In case of insurance policies with a cash value greater than the amount of overdue premium receivables, the overdue premium receivables will be automatically settled in accordance with the conditions of the automatic policy loans.

For group insurance policies, the due date is based on the credit term. Regarding premium receivables, the Group is currently in the process of debt collection.

10. Restricted bank deposits and other financial assets

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		Financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Bank deposits	588,072	576,631	482,923	480,167
Other financial assets - Bill of exchange	81,623	81,623	-	-
Total	<u>669,695</u>	<u>658,254</u>	<u>482,923</u>	<u>480,167</u>

As at 31 December 2024, restricted bank deposits and other financial assets carried interests between 0.90 and 1.70 percent per annum (2023: 0.30 and 1.20 percent per annum).

These balance represent fixed deposits from financial institution and bill of exchange pledged with the banks to secure long-term credit facilities and the issuance of bank guarantees as described in Note 27 and 40.3 to the financial statements.

11. Loans from purchase of non-performing receivables and accrued interest receivables

As at 31 December 2024 and 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	
	<u>2024</u>	<u>2023</u>
Loans from purchase of non-performing receivables		
Retail loans - collaterals	840,819	689,764
Commercial loans - collaterals	71,934	81,534
Total loans from purchase of non-performing - at amortised cost	912,753	771,298
Add: Accrued interest receivables	176,407	94,054
Total loan from purchase of non-performing receivables and accrued interest receivables	1,089,160	865,352
Less: Allowance for expected credit losses	(75,907)	(18,668)
Total loans from purchase of non-performing receivables and accrued interest receivables - net	1,013,253	846,684
Less: Current portion	(31,841)	(44,343)
Loans from purchase of non-performing receivables and accrued interest receivables - net of current portion	981,412	802,341

The changes of loans from purchase of non-performing receivables and accrued interest receivables for the year ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2024</u>	<u>2023</u>
Beginning balance	846,684	-
Increase from acquisition of subsidiary (Note 15.4)	-	378,952
Add: Additional purchased/Additional cost	205,411	482,863
Increase in accrued interest receivables	119,856	34,375
Less: Receipt of debt payment and adjustment - net	(101,459)	(41,816)
Recorded allowance for expected credit losses	(57,239)	(7,690)
Ending balance	1,013,253	846,684

As at 31 December 2024, 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 1,647 million. (2023: 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 2024, 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 490 million. (2023: 215 million) The subsidiary did not recognise gain or loss resulting from the debt restructuring.

12. Loans and interest receivables

12.1 Loans and interest receivables classified according to overdue periods

As at 31 December 2024 and 2023, 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 2024									
Overdue period	Loans to investment								
	Policy loans		contract holders		Mortgage loans		Total		
	Principal	Interest receivables	Principal	Interest receivables	Principal	Interest receivables	Principal	Interest receivables	Total
Loans and interest receivables									
Not yet due	374,950	9,638	14,911	282	593,708	106	983,569	10,026	993,595
Less: Current portion	(16,909)	(459)	(444)	-	(488,358)	(106)	(505,711)	(565)	(506,276)
Loans and interest receivables - net of current portion	358,041	9,179	14,467	282	105,350	-	477,858	9,461	487,319

(Unit: Thousand Baht)

	Consolidated financial statements								
	31 December 2023								
	Loans to investment								
	Policy loans		contract holders		Mortgage loans		Total		
	Interest		Interest		Interest		Interest		
Overdue period	Principal	receivables	Principal	receivables	Principal	receivables	Principal	receivables	Total
Not yet due	367,596	9,407	10,435	166	812,295	497	1,190,326	10,070	1,200,396
Overdue									
Less than 3 months	-	-	-	-	71	-	71	-	71
Total	367,596	9,407	10,435	166	812,366	497	1,190,397	10,070	1,200,467
Less: allowance for									
expected credit losses	-	-	-	-	(463)	-	(463)	-	(463)
Loans and interest									
receivables - net	367,596	9,407	10,435	166	811,903	497	1,189,934	10,070	1,200,004
Less: Current portion	(25,493)	(695)	(3,908)	(52)	(186,396)	(497)	(215,797)	(1,244)	(217,041)
Loans and interest									
receivables - net of									
current portion	342,103	8,712	6,527	114	625,507	-	974,137	8,826	982,963

12.2 Loans and interest receivables classified by staging of credit risk

The balances of loans and interest receivables as at 31 December 2024 and 2023 (excluding policy loans and interest receivables), classified by staging of credit risk, were as follows:

(Unit: Thousand Baht)

Consolidated financial statements							
31 December 2024							
Overdue period	Loans to investment		Mortgage loans		Total		
	contract holders						
	Principal	Interest	Principal	Interest	Principal	Interest	Total
	receivables		receivables		receivables		
Stage 1 - Loans without							
a significant increase							
of credit risk	14,911	282	593,708	106	608,619	388	609,007

(Unit: Thousand Baht)

Consolidated financial statements							
31 December 2023							
Overdue period	Loans to investment contract holders		Mortgage loans		Total		
	Principal	Interest	Principal	Interest	Principal	Interest	Total
		receivables		receivables		receivables	
Stage 1 - Loans without a significant increase of credit risk	10,435	166	812,366	497	822,801	663	823,464
Less: Allowance for expected credit losses	-	-	(463)	-	(463)	-	(463)
Loans and interest receivables - net	10,435	166	811,903	497	822,338	663	823,001

As at 31 December 2024, mortgage loans are loans provided to external individuals, on which interest is charged at the financial institution's minimum loan rate (MLR) plus a certain margin, resulting in a total interest rate change between 6.90 - 8.25 percent per annum (2023: 6.85 - 7.85 percent per annum). The collateral for these loans consists of land and constructions.

13. Real estate projects under development

Cost of real estate projects development

(Unit: Thousand Baht)

Consolidated financial statements		
	2024	2023
Land	1,518,463	1,027,548
Less: Allowance for impairment of land	(360,071)	(343,162)
Land - net	1,158,392	684,386
Construction cost	515,907	474,006
Real estate projects under development - net	1,674,299	1,158,392

Movement of real estate projects under development for the year ended 31 December 2024 and 2023 is presented below.

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2024</u>	<u>2023</u>
Net book value at beginning of year	1,158,392	2,581,833
Acquisition during the year	362,910	-
Disposals during the year	-	(73,833)
Transfer in from property, plant and equipment	152,997	-
Transfer out to property, plant and equipment	-	(1,349,608)
Net book value at end of year	<u>1,674,299</u>	<u>1,158,392</u>

The Group has mortgaged land and constructions thereon amounting to Baht 1,674 million (2023: Baht 1,158 million) as collateral against long-term loans from financial institutions as discussed in Note 27 to the financial statements.

14. Investments in financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Debt instruments at amortised cost</u>				
Government bonds	747,989	765,639	122,636	125,598
Quoted corporate bonds	40,000	199,120	-	-
Foreign debt instruments	20,000	20,000	-	-
Total	807,989	984,759	122,636	125,598
Less: Allowance for expected credit losses	(40,176)	(39,515)	-	-
Total debt instruments at amortised cost - net	<u>767,813</u>	<u>945,244</u>	<u>122,636</u>	<u>125,598</u>
<u>Debt instruments at FVOCI</u>				
Government bonds	1,452,340	733,672	-	-
Quoted corporate bonds	4,153,375	4,153,454	-	-
Total debt instruments at FVOCI	<u>5,605,715</u>	<u>4,887,126</u>	<u>-</u>	<u>-</u>

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Equity instruments designated at FVOCI</u>				
Listed equity investments				
Jay Mart Public Company Limited	1,964,969	2,575,301	1,964,969	2,575,301
SG Capital Public Company Limited	84,920	104,351	84,920	104,351
Non-listed equity investments	<u>46,814</u>	<u>46,814</u>	<u>-</u>	<u>-</u>
Total equity instruments designated at FVOCI	<u>2,096,703</u>	<u>2,726,466</u>	<u>2,049,889</u>	<u>2,679,652</u>
<u>Financial assets at FVTPL</u>				
Mutual funds - debt instruments	295,838	248,475	3,839	3,744
Mutual funds - equity instruments	198,454	134,321	-	-
Listed equity investments	<u>155,730</u>	<u>153,348</u>	<u>-</u>	<u>-</u>
Total financial assets at FVTPL	<u>650,022</u>	<u>536,144</u>	<u>3,839</u>	<u>3,744</u>
Total investments in financial assets - net	<u>9,120,253</u>	<u>9,094,980</u>	<u>2,176,364</u>	<u>2,808,994</u>
Other short-term financial assets	772,658	536,144	126,475	3,744
Other long-term financial assets	<u>8,347,595</u>	<u>8,558,836</u>	<u>2,049,889</u>	<u>2,805,250</u>
	<u>9,120,253</u>	<u>9,094,980</u>	<u>2,176,364</u>	<u>2,808,994</u>

Equity instruments designated at FVOCI include listed and non-listed equity investments which the Group considers these investments to be strategic in nature.

During the year 2024, the Group received dividends from equity instruments designated at FVOCI, which still existed at the reporting date, in the amount of Baht 37 million (2023: Baht 108 million) (the Company only: Baht 36 million, 2023: Baht 106 million).

As at 31 December 2024, the Group has pledged equity instruments designed at FVOCI amounting to Baht 1,965 million (2023: Baht 2,575 million) to secure long-term loans from financial institutions as described in Note 27 to the financial statements.

As at 31 December 2024, a subsidiary placed debt instruments amounting to Baht 1,733 million (2023: Baht 1,432 million) as securities and life policy reserves with the Registrar in accordance with the Life Insurance Act B.E. 2535.

15. 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	
	2024	2023	2024	2023	2024	2023
			(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
Muangthong Assets Company Limited	125,000	125,000	100.0	100.0	84,816	84,816
UNISON One Company Limited *	-	340,000	-	100.0	-	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
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
U Remix Company Limited	10,000	10,000	100.0	100.0	10,000	10,000
Tanayong Hong Kong Limited (HKD 10,000 paid-up capital)	40	40	100.0	100.0	40	40
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
Lombard Estate Asset GmbH (EUR 25,000 paid-up capital)	884	884	94.9	94.9	1,661,006	1,661,006
Total					15,393,470	16,237,070
Less: Allowance for impairment					(4,035,814)	(3,861,814)
Net					11,357,656	12,375,256

* Sold during the year (Note 15.1)

Dividends received from subsidiaries were as follows:

Company's name	(Unit: Thousand Baht)	
	Separate financial statements	
	<u>2024</u>	<u>2023</u>
UNISON One Company Limited	15,300	5,100
Tanayong Property Management Company Limited	16,498	5,000
Tanayong Hong Kong Limited	-	17,874
Total	31,798	27,974

Details of investments in subsidiaries that have material non-controlling interests

Company's name	(Unit: Million Baht)					
	Proportion of equity		Comprehensive income			
	interest held by		Accumulated balance of		allocated to non-controlling	
	non-controlling interests	non-controlling interests	non-controlling interests	non-controlling interests	interests during the year	interests during the year
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Percent)	(Percent)				
Rabbit Life Insurance Public Company Limited	23.3	25.0	239	454	(248)	40
Prime Zone Asset Management Company Limited	30.0	70.9	347	263	7	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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current assets	2,072	1,044	100	69
Non-current assets	7,070	7,007	1,064	852
Current liabilities	1,657	1,313	8	80
Non-current liabilities	6,632	5,099	22	3

Summarised information about comprehensive income

	(Unit: Million Baht)			
	For the year ended 31 December			
	Rabbit Life Insurance Public		Prime Zone Asset	
	Company Limited		Management	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenues	1,041	966	154	77
Profit (loss)	(1,055)	144	40	35
Other comprehensive income	71	19	1	-
Total comprehensive income	(984)	163	41	35

Summarised information about cash flow

	(Unit: Million Baht)			
	For the year ended 31 December			
	Rabbit Life Insurance Public		Prime Zone Asset	
	Company Limited		Management	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from (used in) operating activities	302	130	(131)	(651)
Cash flows used in investing activities	(37)	(61)	(5)	(1)
Cash flows from (used in) financing activities	197	(2)	177	659
Net increase in cash and cash equivalents	462	67	41	7

Subsidiaries directly owned by the Company

15.1 UNISON One Co., Ltd. ("UNISON")

The disposal of the ordinary shares in UNISON

On 31 March 2021, the Annual General Meeting of Company's shareholders passed a resolution approving the disposal of all investment in UNISON One Co., Ltd., the Company's subsidiary, with a minimum sale price of Baht 1,000 million. On 15 October 2024, the Company entered into an agreement with unrelated parties to sell all investment in UNISON for a total of Baht 1,000 million. Under this sales agreement, UNISON is required to maintain a cash balance of only Baht 51 million at the disposal date. Consequently, prior to enter into the investment sale transaction, UNISON will reduce its outstanding short-term loans and interest payables to the Company, totaling Baht 64 million, by means of debt forgiveness. The share transfer was completed on 6 November 2024. The Group recorded gain on sale of investment in subsidiary a total of Baht 267 million in the consolidated financial statements and Baht 188 million (including gain on debt forgiveness of Baht 64 million) in the separate financial statements.

The management of the Group has determined that the assets and liabilities of UNISON as at 6 November 2024 and as at 31 October 2024 are not significantly different. The Group has therefore assumed that the date of disposal of the subsidiary was 31 October 2024.

Details of the disposal of investment and net assets of UNISON as at 31 October 2024 are as follows:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Assets		
Cash and cash equivalents	61,106	-
Trade and other receivables	4,463	-
Investment properties	675,529	-
Property, plant and equipment	16,706	-
Other current financial assets	12,426	-
Investments in subsidiaries	-	843,600
Goodwill	45,972	-
Other assets	2,116	-
Total assets	818,318	843,600

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Liabilities		
Trade and other payables	5,352	-
Short-term loans from related parties and interest payables	-	64,049
Deferred tax liabilities	84,986	-
Other liabilities	27,666	-
Total liabilities	118,004	64,049
Net assets	700,314	779,551
Add: Gain on sale of investment in subsidiary	267,586	188,349
Cash received from sale of investment in subsidiary	967,900	967,900
Less: Cash and cash equivalent of subsidiary	(61,106)	-
Net cash received from sale of investment in subsidiary	906,794	967,900

The details of gain on sale of investment in subsidiary is as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Selling price of investment in subsidiary	1,000,000	1,000,000
Less: Net assets of subsidiary	(700,314)	(779,551)
Selling expenses	(32,100)	(32,100)
Gain on sale of investment in subsidiary	267,586	188,349

The operating results of UNISON, which are included in the consolidated statement of comprehensive income for the year ended 31 December 2024 and 2023 are presented below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2024</u>	<u>2023</u>
Profit or loss:		
Rental income	99,000	125,571
Interest income	79	181
Gain on sale of investment in subsidiary	267,586	-
Other income	5,746	441
Total revenues	<u>372,411</u>	<u>126,193</u>
Cost of services	22,321	28,206
Administrative expenses	3,684	1,644
Depreciation and amortisation	33,176	39,938
Total expenses	<u>59,181</u>	<u>69,788</u>
Profit before income tax	<u>313,230</u>	<u>56,405</u>
Income tax	(2,325)	(1,863)
Profit for the year	<u>310,905</u>	<u>54,542</u>
 Total comprehensive income for the year	 <u><u>310,905</u></u>	 <u><u>54,542</u></u>
 Earnings per share (Baht)		
Basic earnings per share		
Profit attributable to equity holders of the Company	0.0425	0.0083
Diluted earnings per share		
Profit attributable to equity holders of the Company	0.0425	0.0083

Subsidiaries indirectly owned by the Company

15.2. Lombard Estate Capital GmbH (“LEC”) (indirectly held through Lombard Estate Holdings Limited (“LEH”))

On 30 August 2022, 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”) held by the Company representing an 89.8 percent shareholding
- b) All shares in Lombard Real Estate GmbH (“LRE”) 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 2022, 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 2023.

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. 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 entered 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), to operate the hotel business in accordance with the terms of the Operating Lease Agreements, the Hotel Management Agreement and other related agreements.

15.3 Rabbit Life Insurance Public Company Limited (“RABBIT LIFE”) (indirectly held through U Global Hospitality Company Limited (“UGH”))

Price adjustments

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. In October 2024, UGH received of Baht 0.4 million for the price adjustments from the seller.

Increase in share capital

On 14 August 2024, the meeting of the Company's Board of Directors passed a resolution to increase the share capital of RABBIT LIFE. The Company will execute this transaction through UGH by gradually investing no more than Baht 700 million in RABBIT LIFE's share capital increase, with completion expected within the fourth quarter of 2024. On 23 September 2024, UGH invested 10 million newly issued ordinary shares of RABBIT LIFE, with a par value of Baht 10 each, at a price of Baht 10 per share, or for a total of Baht 100 million. As a result, the shareholding in RABBIT LIFE of UGH increased from 75.00% to 75.86%. RABBIT LIFE registered its increase paid-up share capital with the Ministry of Commerce on 27 September 2024.

In addition, on 21 October 2024, UGH invested 10 million newly issued ordinary shares of RABBIT LIFE, with a par value of Baht 10 each, at a price of Baht 10 per share, or for a total of Baht 100 million. As a result, the shareholding in RABBIT LIFE of UGH increased from 75.86% to 76.67%. RABBIT LIFE registered its increase paid-up share capital with the Ministry of Commerce on 30 October 2024.

The Group has pledged 210 million shares of RABBIT LIFE to secure long-term loans from financial institutions as discussed in Note 27 to the financial statements.

15.4 RBH Ventures Company Limited ("RBV") (indirectly held through UGH)

During the year 2023, RBV entered into a share purchase agreement with two amendments to 4 phases gradually 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 by PZ at a total purchase price of Baht 900 million (2,228,572 shares, at Baht 403.85 per share).

Details of the gradually investment in PZ of the Group are summarised below,

No.	Investment date	No. of shares	percent of shareholding (percent)	Par value (Baht per share)	Investment amount (Thousand Baht)
Investment in 2023					
1.	3 July 2023	1,238,096	62.50	100	500,000
2.	12 October 2023	495,238	70.00	100	200,000
3.	15 December 2023	74,162	70.87	100	29,950
Total		1,807,496			729,950
Investment in 2024					
4.	5 March 2024	421,076	70.00	100	170,050
Total		421,076			170,050
Total investments as at 31 December 2024		2,228,572			900,000

The management of the Group intends for RBV to complete the investment in all four phases of Baht 900 million, as agreed in the share purchase agreement. Therefore, the management has considered all gradually investment as a one single transaction as at the initial 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 acquired entity as defined in TFRS3 Business Combinations.

The Group completed its assessment of the fair value of the identifiable assets acquired and liabilities assumed at the initial investment date during the current year. This assessment indicated no significant difference with the estimated carrying amounts of net assets acquired as at the initial investment date.

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 initial investment date are as follows:

	(Unit: Thousand Baht)
Cash paid for purchases of investments in subsidiary	900,000
Proportionate share of identifiable net assets of the acquiree	(783,715)
Goodwill	<u>116,285</u>

The fair value and the estimated carrying amounts of net assets acquired of PZ, assumed completely of 4 phases investment, as at the initial investment date (3 July 2023) are as follows:

	(Unit: Thousand Baht)
Assets	
Cash and cash equivalents	525,703
Loans from purchase of non-performing receivables and 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	<u>85,714</u>
Total assets	<u>1,517,512</u>

(Unit: Thousand Baht)

Liabilities

Other payables	2,886
Short-term loans	377,227
Liabilities under lease agreement	118
Provision for long-term employee benefits	685
Deferred tax liabilities	16,145
Other liabilities	858
Total liability	397,919
Net identifiable assets acquired	1,119,593
Less: Non-controlling interests' proportionate share of net identifiable assets acquired of the acquiree	(335,878) ^(*)
Proportionate share of net identifiable assets acquired of the acquiree	783,715

(*) Non-controlling interests' proportionate share of net identifiable assets acquired of the subsidiary after the completion of fourth subscription by RBV

16. Investment in associate**16.1 Detail of associate:**

							(Unit: Thousand Baht)	
Company's name	Nature of business	Country of incorporation	Shareholding percentage	Consolidated financial statements		Separate financial statements		
				Equity method		Cost method		
			<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
			(Percent)	(Percent)				
Singer Thailand Public Company Limited	Sale of goods and leasing	Thailand	24.2	24.2	6,310,824	6,305,443	7,133,484	7,133,484
Less: Allowance for impairment					(2,371,876)	(2,371,876)	(3,199,917)	(3,199,917)
Investment in associate - net					3,938,948	3,933,567	3,933,567	3,933,567

16.2 Share of comprehensive income and dividend received

During the years, the Group has recognised its share of profit (loss) from investment in associate 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 loss from		Share of other comprehensive		Dividend received	
	investments in associates		income from investments in		during the year	
	during the year		associates during the year		during the year	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Singer Thailand Public						
Company Limited	(13,167)	(795,178)	18,548	(19,479)	-	51,191
Total	(13,167)	(795,178)	18,548	(19,479)	-	51,191

16.3 Fair value of investments in listed associate

In respect of investment in associate that is a listed company on the Stock Exchange of Thailand, its fair values is as follows:

(Unit: Million Baht)

Company's name	Fair value as at 31 December	
	<u>2024</u>	<u>2023</u>
Singer Thailand Public Company Limited	<u>1,555</u>	<u>2,284</u>

16.4 Summarised financial information about material associate

Summarised information about financial position

(Unit: Million Baht)		
Singer Thailand Public Company Limited		
	<u>2024</u>	<u>2023</u>
Current assets	8,935	8,328
Non-current assets	8,268	10,853
Current liabilities	(2,063)	(3,370)
Non-current liabilities	(342)	(1,860)
Non-controlling interest of the associate	(1,559)	(7)
Net assets	13,239	13,944
Shareholding percentage (%)	24.16	24.16
Share of net assets	3,199	3,369
Surplus from change in shareholding percentage of associate's subsidiary	(397)	(589)
Impacts of a change in shareholding percentage during the year	69	69
Fair value adjustment of acquired assets and liabilities, and intangible assets as at of the investment date in an associate	91	108
Goodwill	977	977
Carrying amount of associate based on equity method	3,939	3,934

Summarised information about comprehensive income.

(Unit: Million Baht)		
For the year ended 31 December		
Singer Thailand Public Company Limited		
	<u>2024</u>	<u>2023</u>
Revenue	2,538	3,039
Profit (loss)	52	(3,780)
Other comprehensive income	77	(79)
Total comprehensive income	129	(3,859)

16.5 Singer Thailand Public Company Limited (“SINGER”)

On 28 February 2024, the Company’s Board of Directors’ meeting No. 2/2024 passed a resolution approved the Company to enter into the share sale and purchase agreement with Mr. Adisak Sukumvitaya (the “Purchaser”) for the sale of 195,165,296 ordinary shares (“the Sale Shares”) in Singer Thailand Public Company Limited (“SINGER”). This represents a partial sale of the Company’s shares in SINGER from a total of 196,889,196 ordinary shares, at the price of Baht 20 per share, for a total of Baht 3,903,305,920. The Sale is to be completed within a three-year period from the date that the effective conditions of the agreement is completely fulfilled. If the Purchaser fail to complete the purchase of the Sale Shares within the stipulated agreement period, the Purchaser is obliged to pay a penalty of Baht 400 million to the Company or the amount that is proportional reduced if the Company has already sold some of the Sale Shares under the terms and conditions of the agreement.

In addition, during the transaction period of the agreement, if the market price of the Sale Shares is higher than Baht 20 per share for five consecutive trading days, and the Purchaser has not yet exercised the right to purchase the Sale Share, the Company may offer the Purchaser to acquire all or a portion of the Sale Shares. If the Purchaser decline this offer, the Company has the right to sell the rejected shares to third parties in accordance with the terms and conditions as stipulated in the share sale and purchase agreement.

The Purchaser agrees to pledge securities with a value equivalent to Baht 450 million as collateral for the performance of the share sale and purchase agreement under the terms and conditions as stipulated in the agreement.

As at 31 December 2024, investment in Singer Thailand Public Company Limited (“SINGER”), an associated company listed on the Stock Exchange of Thailand, has a net investment value (after allowance for impairment) of Baht 3,934 million (2023: Baht 3,934 million) under the cost method in the separate financial statements, and Baht 3,939 million (2023: Baht 3,934 million) under the equity method (after allowance for impairment) in the consolidated financial statements. However, the fair value of such investment in the associate, based on the closing price on the Stock Exchange of Thailand as at 31 December 2024, is Baht 1,555 million (2023: Baht 2,284 million).

Due to the volatile economic conditions that impact the business operations, including a significant decline in the market price of SINGER's stocks in the previous of SINGER periods. In 2024, the Company's management assessed the recoverable amount of the investment in SINGER, using estimated discounted future cash flows based on their best assumptions regarding the current situation of SINGER. The assessment concluded that the recoverable amount of the investment in SINGER, reflects the long-term business outlook, was higher than the net investment value (after allowance for impairment). As a result, no additional allowance for impairment was recorded in the statements of comprehensive income for the year ended 31 December 2024. (2023: The recoverable amount was lower than the net book value of investment under equity method in the consolidated financial statements and lower than the net book value of investment under cost method in the separate financial statements. Therefore, the Company's management recorded an allowance for impairment of investment in SINGER of Baht 2,372 million in the consolidated statements of comprehensive income and Baht 3,200 million in the separate statements of comprehensive income in 2023.)

However, due to the volatile economic conditions that may potentially impact the associate's business operations, including a significant decline in the market price of SINGER's stocks in the previous periods. The Company will continue to reassess the projections and assumptions used to value of investment in associate at the end of each reporting period to accurately reflect the evolving situation in the future.

The Company has pledged shares of SINGER with a net book value under equity method as at 31 December 2024 of Baht 3,904 million (2023: Baht 3,899 million) as collateral to secure long-term loans from financial institutions as described in Note 27 to the financial statements.

17. Investments in joint ventures

17.1 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	Shareholding percentage		Consolidated		Separate		
			financial statements		financial statements		
			Equity method		Cost method		
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
	(Percent)	(Percent)					
Held by the Company							
Keystone Estate Company Limited ⁽¹⁾	50.0	50.0	973,724	972,325	937,000	937,000	
Keystone Management Company Limited ⁽²⁾	50.0	50.0	-	-	252,096	252,096	
BTS Sansiri Holding One Limited ⁽¹⁾	50.0	50.0	17,499	17,495	274,075	274,075	
BTS Sansiri Holding Four Limited ⁽¹⁾	50.0	50.0	38,842	68,735	33,053	33,053	
BTS Sansiri Holding Seven Limited ⁽¹⁾	50.0	50.0	8,203	29,195	72,249	72,249	
BTS Sansiri Holding Eight Limited ⁽¹⁾	50.0	50.0	3,962	3,997	62,922	62,922	
BTS Sansiri Holding Nine Limited ⁽¹⁾	50.0	50.0	6,224	26,638	64,531	64,531	
Nuvo Line Agency Company Limited ⁽¹⁾	50.0	50.0	408,028	10,603	6,936	6,936	
BTS Sansiri Holding Sixteen Limited ⁽¹⁾	50.0	50.0	-	-	46,219	46,219	
BTS Sansiri Holding Nineteen Limited ⁽¹⁾	50.0	50.0	-	-	53,626	53,626	
BTS Sansiri Holding Twenty Two Limited ⁽¹⁾	50.0	50.0	-	-	53,407	53,407	
Siripat Three Company Limited ⁽¹⁾	50.0	50.0	-	-	25,000	25,000	
Held by RBH Ventures Company Limited							
Metha Asset Management Company Limited ⁽³⁾	50.0	50.0					
			122,770	68,577	-	-	
			1,579,252	1,197,565	1,881,114	1,881,114	
Less: Allowance for impairment			-	-	(543,258)	(512,626)	
Total			1,579,252	1,197,565	1,337,856	1,368,488	

⁽¹⁾ Incorporated in Thailand and engaged in property development

⁽²⁾ Incorporated in Thailand and engaged in providing management services and international school

⁽³⁾ Incorporated in Thailand and engaged in private fund management

17.2 Investment in joint ventures with capital deficit

- a) 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>2024</u>	<u>2023</u>
Keystone Management Company Limited	680,445	521,177
BTS Sansiri Holding Sixteen Limited	129,651	129,651
BTS Sansiri Holding Nineteen Limited	191,032	165,380
Siripat Three Company Limited	69,919	51,255
Total	<u>1,071,047</u>	<u>867,463</u>

- b) The Company recognised share of losses from investment in 3 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 during the year		Cumulative share of losses up to	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Keystone Management Company Limited	62	13	98	36
BTS Sansiri Holding Sixteen Limited	9	-	9	-
BTS Sansiri Holding Twenty two Limited	-	13	20	20
Total	<u>71</u>	<u>26</u>	<u>127</u>	<u>56</u>

17.3 Share of comprehensive income

During the year, the Group recognised its share of comprehensive income from investments in joint ventures in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Joint venture	Consolidated financial statements			
	Share of gain (loss) from investments in joint ventures during the year		Share of other comprehensive income from investments in joint ventures during the year	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Absolute Hotel Services Company Limited *	-	349	-	-
Keystone Estate Company Limited	1,399	2,420	-	-
Keystone Management Company Limited	(159,268)	(239,514)	-	-
BTS Sansiri Holding One Limited	4	(166)	-	-
BTS Sansiri Holding Four Limited	(393)	(1,934)	-	-
BTS Sansiri Holding Seven Limited	8	61	-	-
BTS Sansiri Holding Eight Limited	(35)	(25)	-	-
BTS Sansiri Holding Nine Limited	86	(80)	-	-
Nuvo Line Agency Company Limited	397,425	(365)	-	-
BTS Sansiri Holding Sixteen Limited	-	(41,694)	-	-
BTS Sansiri Holding Nineteen Limited	(25,652)	(25,164)	-	-
Siripat Three Company Limited	(18,664)	(17,089)	-	-
Metha Asset Management Company Limited	54,176	(1,423)	17	-
Total	249,086	(324,624)	17	-

* Change status from investment in joint venture to be equity instrument designated at FVOCI in 2023.

17.4 Dividends received

During the year, the Company recognised dividend income from the joint ventures in the separate financial statements as follows:

(Unit: Thousand Baht)

Joint ventures	Separate financial statements	
	<u>2024</u>	<u>2023</u>
BTS Sansiri Holding Four Limited	29,500	-
BTS Sansiri Holding Seven Limited	21,000	-
BTS Sansiri Holding Nine Limited	20,500	-
Total	71,000	-

17.5 Summarised financial information about material joint ventures

Summarised information about financial position

	(Unit: Million Baht)			
	Jointly controlled entities		Keystone Estate	
	between SIRI and		Company Limited and	
	the Company		Keystone Management	
	Company Limited			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	711	714	33	134
Current assets	76	126	196	174
Land and projects under development	3,366	4,921	-	-
Non-current assets	263	315	4,389	4,502
Current liabilities	(1,622)	(2,161)	(484)	(411)
Long-term loans	(2,815)	(4,423)	(2,018)	(2,170)
Other non-current liabilities	-	-	(1,725)	(1,400)
Net assets	(21)	(508)	391	829
Shareholding percentage (%)	50	50	50	50
Share of net assets	(11)	(254)	196	415
Elimination of inter-transactions under equity method	74	44	-	-
Cease recognition proportionate share of loss under equity method	29	20	98	36
Carrying amounts of joint ventures based on equity method	92	(190)	294	451

Summarised information about comprehensive income

	(Unit: Million Baht)			
	Jointly controlled entities		Keystone Estate Company	
	between SIRI and		Limited and Keystone	
	the Company		Management Company Limited	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue	3,299	814	144	129
Profit (loss)	631	(184)	(439)	(449)

As at 31 December 2024, the Company has outstanding guarantee obligations with joint ventures, as described in Note 40.3 to financial statements.

17.6 Metha Asset Management Company Limited (“Metha”)

On 20 November 2023, RBH Ventures Company Limited (“RBV”), the Group’s subsidiary, acquired 300,000 newly issued ordinary shares of Metha, with a par value of Baht 100 each, at a price of Baht 233.33 per share, or 50 percent equity interest of paid-up share capital of Metha for a total of Baht 70 million. This transaction was approved by the Company’s Executive Committee Meeting on 4 October 2023.

During the current year, the Group completed its assessment of the fair value of the identifiable assets and liabilities at the acquisition date. This assessment indicated no significant difference with the estimated carrying amounts of net identifiable assets as at the acquisition date (20 November 2023).

Details of the acquisition as at 20 November 2023 are as follows:

	(Unit: Thousand Baht)
Cost of investment in joint venture	70,000
Proportionate share of the fair value of net assets of the acquiree	(46,298)
Goodwill	<u>23,702</u>

The fair value and estimated carrying amounts of net identifiable assets from Metha as at the acquisition date (20 November 2023) are as follows:

	(Unit: Thousand Baht)
Assets	
Cash and cash equivalents	93,604
Other assets	547
Equipment	595
Right-of-use assets	8,827
Deferred tax assets	24
Total assets	<u>103,597</u>
Liabilities	
Other payables	2,035
Lease liabilities	8,849
Provision for long-term employee benefits	117
Total liabilities	<u>11,001</u>
Net assets	<u>92,596</u>
Shareholding percentage (%)	50
Proportionate share of the fair value of net assets of the acquiree	<u><u>46,298</u></u>

18. Land and project awaiting development

Movements of the land and project awaiting development account during the year ended 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value at beginning of year	2,702,121	2,509
Additions during the year	1,284	-
Recorded allowance for impairment during the year	(121,505)	-
Net book value at end of year	2,581,900	2,509

Subsidiaries mortgaged land amounting to Baht 2,224 million (2023: Baht 2,161 million) as collateral against long-term loans from financial institutions as described in Note 27 to the financial statements.

19. Investment properties

The net book value of investment properties as at 31 December 2024 and 2023 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 2024:					
Cost	2,927,729	13,590,548	1,605,543	-	18,123,820
<u>Less:</u> Accumulated amortisation	(285)	(1,205,436)	(40,758)	-	(1,246,479)
<u>Less:</u> Allowance for impairment	(82,333)	(717,653)	-	-	(799,986)
Translation adjustment	-	10,385	87,264	-	97,649
Net book value - net	2,845,111	11,677,844	1,652,049	-	16,175,004

(Unit: Thousand Baht)

	Consolidated financial statements				
	Land and	Buildings and			
	land	building	Right-of-use	Construction	
	improvement	improvement	assets for rent	in progress	Total
As at 31 December 2023:					
Cost	3,449,179	15,519,704	1,605,543	13,048	20,587,474
Less: Accumulated amortisation	(118)	(2,172,092)	(38,719)	-	(2,210,929)
Less: Allowance for impairment	(57,793)	(762,592)	-	-	(820,385)
Translation adjustment	12,824	240,061	87,264	-	340,149
Net book value	3,404,092	12,825,081	1,654,088	13,048	17,896,309

(Unit: Thousand Baht)

	Separate financial statements		
	Land and	Buildings and	
	land	building	
	improvement	improvement	Total
As at 31 December 2024:			
Cost	158,116	819,692	977,808
Less: Accumulated amortisation	(285)	(93,418)	(93,703)
Less: Allowance for impairment loss	(57,793)	-	(57,793)
Net book value	100,038	726,274	826,312

(Unit: Thousand Baht)

	Separate financial statements		
	Land and	Buildings and	
	land	building	
	improvement	improvement	Total
As at 31 December 2023:			
Cost	158,116	819,692	977,808
Less: Accumulated amortisation	(118)	(76,593)	(76,711)
Less: Allowance for impairment loss	(57,793)	-	(57,793)
Net book value	100,205	743,099	843,304

Movements of the investment properties account during the year ended 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Balance at beginning of year	17,896,309	21,765,845	843,304	859,413
Addition during the year	107,835	1,056,999	-	835
Disposal and write off	(7,204)	(303,113)	-	-
Transfer in from right-of-use assets	-	1,392,955	-	-
Transfer out to properties, plants and equipment	(47,904)	(5,516,030)	-	-
Depreciation for the year	(449,772)	(432,253)	(16,992)	(16,944)
Allowance for impairment loss	(22,326)	(719,867)	-	-
Decrease from sale of investment in subsidiary (Note 15.1)	(675,529)	-	-	-
Translation adjustment	(626,405)	651,773	-	-
Balance at end of year	<u>16,175,004</u>	<u>17,896,309</u>	<u>826,312</u>	<u>843,304</u>

During the year 2024, the Company has recognised an impairment loss on building and building improvement which are under real estate business unit amounting to Baht 22 million (2023: Baht 720 million) and present 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 - 9.5 % per annum (2023: 7 - 11 % per annum) and a growth rate of 3 - 5 % per annum (2023: 3 - 5 % per annum).

The additional information of the investment properties as at 31 December 2024 and 2023 is stated below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
The fair value	20,329,608	19,148,164	1,150,593	998,800

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 14,058 million (2023: Baht 12,872 million) (The Company only: Baht 726 million, 2023: Baht 743 million) as collateral against short-term and long-term loans from financial institutions as discussed in Note 23 and 27 to the financial statements.

During the year 2023, a subsidiary capitalised the borrowing costs amounting to Baht 117 million as part of costs of investment properties.

20. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						Total
	Land	Buildings and land and building improvement	Furniture fixture and equipment	Hotel operating equipment	Vehicles	Construction in progress	
Cost amount:							
1 January 2023	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 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
Additions	-	333,256	18,424	13,163	-	486,717	851,560
Disposals	-	-	(23,247)	(2,356)	-	-	(25,603)
Write-off	-	-	(2,881)	(1,317)	(43)	-	(4,241)
Transfer in (out)	-	24,121	12,418	-	-	(36,539)	-
Transfer out to real estate projects under development	-	(183,349)	-	-	-	-	(183,349)
Transfer in from investment properties	32,484	14,816	604	-	-	-	47,904
Decrease from sale of investment in subsidiary (Note 15.1)	(17,287)	(13,036)	(6,256)	-	-	-	(36,579)
Translation adjustment	(1,693)	(33,604)	(109,868)	(2,009)	(474)	(1,841)	(149,489)
31 December 2024	5,396,486	10,870,379	2,305,272	319,566	18,712	1,341,779	20,252,194
Accumulated depreciation:							
1 January 2023	-	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
Depreciation on disposals	-	1,146	522	-	298	-	1,966
Depreciation on write-off	-	(1,217)	(45,771)	(2)	-	-	(46,990)
Transfer in (out)	-	-	(1,191)	(2,734)	-	-	(3,925)
Ceases to classify as assets held for sale	-	(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
Depreciation for the year	-	252,298	184,737	30,845	1,085	-	468,965
Depreciation on disposals	-	-	(21,332)	(2,355)	-	-	(23,687)
Depreciation on write-off	-	-	(2,877)	(1,315)	(43)	-	(4,235)
Decrease from sale of investment in subsidiary (Note 15.1)	-	(15,126)	(4,747)	-	-	-	(19,873)
Translation adjustment	-	(3,908)	(98,812)	(2,100)	(400)	(2)	(105,222)
31 December 2024	-	1,719,788	1,682,087	247,466	16,198	(2)	3,665,537

(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
Allowance for impairment loss:						
1 January 2023	102,999	1,198,041	-	-	-	1,301,040
Increase during the year	-	-	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
Transfer out to real estate projects	-	(30,352)	-	-	-	(30,352)
under development						
Translation adjustment	(28)	(7,505)	-	-	-	(7,533)
31 December 2024	344,645	1,268,474	-	-	-	1,613,119
Net book value:						
31 December 2023	5,038,309	7,935,320	790,960	89,694	3,673	14,751,398
31 December 2024	5,051,841	7,882,117	623,185	72,100	2,514	14,973,538
Depreciation for the year						
2023						433,205
2024						468,965

(Unit: Thousand Baht)

	Separate financial statements			
	Buildings and land and building improvement	Furniture, fixtures and equipment	Construction in progress	Total
Cost amount:				
1 January 2023	480	19,594	445,276	465,350
Additions	-	633	367,007	367,640
31 December 2023	480	20,227	812,283	832,990
Additions	-	-	452,158	452,158
Disposal	-	(1,502)	-	(1,502)
Write-off	-	(1,930)	-	(1,930)
31 December 2024	480	16,795	1,264,441	1,281,716
Accumulated depreciation:				
1 January 2023	480	17,580	-	18,060
Depreciation for the year	-	1,081	-	1,081
31 December 2023	480	18,661	-	19,141
Depreciation for the year	-	991	-	991
Depreciation on disposals	-	(1,498)	-	(1,498)
Depreciation on write-off	-	(1,930)	-	(1,930)
31 December 2024	480	16,224	-	16,704
Net book value:				
31 December 2023	-	1,566	812,283	813,849
31 December 2024	-	571	1,264,441	1,265,012
Depreciation for the year				
2023				1,081
2024				991

As at 31 December 2024, 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 870 million (2023: Baht 729 million) (The Company only: Baht 17 million, 2023: Baht 17 million).

Subsidiaries have mortgaged land and constructions thereon amounting to Baht 11,981 million (2023: Baht 11,847 million) as collateral under long-term loans from financial institutions as discussed in Note 27 to the financial statements, respectively.

During the year 2024 a subsidiary capitalised the borrowing costs amounting to Baht 16 million (2023: Baht 10 million) as part of costs of property, plant and equipment.

21. Goodwill

Movements of the goodwill account for the years ended 31 December 2024 and 2023 are as follow

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2024</u>	<u>2023</u>
Cost		
Balance at beginning of year	2,485,750	2,363,095
Increase from acquisition of subsidiary (Note 15.4)	-	116,285
Decrease from sale of investment in subsidiary (Note 15.1)	(45,972)	-
Translation adjustment	(3,172)	6,370
Balance at ending of year	<u>2,436,606</u>	<u>2,485,750</u>
Allowance for impairment		
Balance at beginning of year	503,524	375,424
Increase during the year	-	128,100
Translation adjustment	(3,172)	-
Balance at ending of year	<u>500,352</u>	<u>503,524</u>
Net book value		
Balance at beginning of year	<u>1,982,226</u>	<u>1,987,671</u>
Balance at ending of year	<u>1,936,254</u>	<u>1,982,226</u>

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>2024</u>	<u>2023</u>
UNISON One Company Limited	-	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
Prime Zone Asset Management Company Limited	116,285	116,285
Thirty Three Gracechurch 1 Limited	124,928	128,100
Total	<u>2,436,606</u>	<u>2,485,750</u>
Allowance for impairment loss	<u>(500,352)</u>	<u>(503,524)</u>
Goodwill - Net	<u>1,936,254</u>	<u>1,982,226</u>

The Group has determined the recoverable amount of its cash-generating units based on a value in using cash flow projections from financial estimation approved by management covering a 5 year period.

Key assumptions used in value-in-use calculations consists of a pre-tax discount rate of 8 - 11% per annum (2023: 8 - 11% per annum) and a growth rate of 2 - 3 % per annum (2023: 2 - 3% per annum).

The management has considers the growth rate based on past performance, market growth forecasts economic growth, Inflation rate and discount rates are pre-tax rates to reflect the risks specific to each cash-generating unit.

**22. Intangible assets**

	Consolidated financial statements					Separate financial statements				(Unit: Thousand Baht)
	Intangible assets acquired through business combination	Heritable building rights	Computer software	Copyright	Work under development	Total	Computer software	Work under development	Total	
Cost amount:										
1 January 2023	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	269,753	7	39,868	633,421	4,008	19,500	23,508	
Additions	-	-	4,790	-	35,982	40,772	-	1,000	1,000	
Write-off	-	-	(343)	-	-	(343)	-	-	-	
Transfer in (out)	-	-	45,738	-	(45,738)	-	-	-	-	
Translation adjustment	-	(17,360)	(1,532)	-	-	(18,892)	-	-	-	
31 December 2024	32,824	273,609	318,406	7	30,112	654,958	4,008	20,500	24,508	

	Consolidated financial statements					Separate financial statements			
	Intangible assets acquired through business combination	Heritable building rights	Computer software	Copyright	Work under development	Total	Computer software	Work under development	Total
Accumulated amortisation:									
1 January 2023	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
Amortisation for the year	1,316	2,642	33,123	-	-	37,081	686	-	686
Write-off	-	-	(342)	-	-	(342)	-	-	-
Translation adjustment	-	(2,080)	(1,299)	-	-	(3,379)	-	-	-
31 December 2024	4,260	33,262	205,467	4	-	242,993	3,086	-	3,086
Net book value:									
31 December 2023	29,880	258,269	95,768	3	39,868	423,788	1,608	19,500	21,108
31 December 2024	28,564	240,347	112,939	3	30,112	411,965	922	20,500	21,422
Amortisation for the year:									
2023						30,613			758
2024						37,081			686

The Group has mortgaged intangible assets amounting to Baht 95 million (2023: Baht 100 million) as collateral against long-term loans from financial institutions as discussed in Note 27 to the financial statements.

23. Short-term loans from financial institution

			(Unit: Thousand Baht)	
			Consolidated/ Separate	
Promissory notes	Maturity date	Interest rate	financial statements	
		(percent per annum)	<u>2024</u>	<u>2023</u>
1.Baht 2,000 million credit facility	2 October 2025	Reference to MLR	1,994,927	1,492,815
2.Baht 1,500 million credit facility	2 October 2025	Reference to MLR	688,261	-
Total			<u>2,683,188</u>	<u>1,492,815</u>

On 10 April 2024, the Company entered into an amendment to short-term loan agreement with a commercial bank to extend the maturity date of the promissory notes credit facility of Baht 2,000 million from 2 October 2024 to 2 October 2025. The Company has already paid a loan extension fee during the current period. Subsequently, on 23 July 2024 the Company mortgaged investment properties and right-of-use assets of subsidiaries as additional collateral to secure the aforementioned short-term loans from financial institutions (Note 19 and 28).

The Group have mortgaged land and constructions thereon as collateral to secure short-term loans from financial institutions (Note 19, 20 and 28).

As at 31 December 2024, the Company has outstanding credit facilities of short-term loans from financial institution of Baht 805 million which have not yet been drawn down.

24. Trade and other payables

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade payables - related parties (Note 6)	24,795	31,905	15,009	14,386
Trade payables	241,159	191,633	6,157	7,590
Other payables - related parties (Note 6)	-	26	10	13
Other payables	96,104	115,867	1,127	1,070
Accrued expenses - related parties (Note 6)	18,212	4,140	8,178	49
Accrued expenses	<u>292,039</u>	<u>223,886</u>	<u>19,347</u>	<u>14,877</u>
Total trade and other payables	<u>672,309</u>	<u>567,457</u>	<u>49,828</u>	<u>37,985</u>

25. Insurance contract liabilities

(Unit: Thousand Baht)

	Consolidated financial statements					
	2024			2023		
	Insurance		Net	Insurance		Net
	contract liabilities	Reinsurance liabilities		contract liabilities	Reinsurance liabilities	
Long-term insurance policy reserves	3,332,765	-	3,332,765	2,732,521	-	2,732,521
Loss reserves						
Claims incurred and reported	14,452	(6,450)	8,002	7,455	-	7,455
Claims incurred but not yet reported	7,215	(3,161)	4,054	2,021	(838)	1,183
Premium reserve						
Unearned premium reserve	74,907	(37,715)	37,192	25,535	(13,092)	12,443
Unexpired risk reserves	7,627	-	7,627	1,027	-	1,027
Unpaid policy benefits	28,880	-	28,880	26,857	-	26,857
Total	3,465,846	(47,326)	3,418,520	2,795,416	(13,930)	2,781,486
Less: Current portion of insurance						
contract liabilities	(1,031,982)	-	(1,031,982)	(535,364)	-	(535,364)
Insurance contract liabilities - net of						
current portion	2,433,864	(47,326)	2,386,538	2,260,052	(13,930)	2,246,122

25.1 Long-term insurance policy reserves

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023
Balances at beginning of year	2,732,521	3,836,578
Reserves increase (decrease) for new businesses and in-force policies	251,662	(430,345)
Reserves increase (release) from death, benefits paid, lapse and surrender	176,981	(630,770)
Change in reserves as a result of assumption changes	179,253	1,433
Fair value adjustment at the acquisition date	(7,652)	(44,375)
Balances at ending of year	3,332,765	2,732,521

25.2 Short-term insurance policy reserves

a) Loss reserves

		(Unit: Thousand Baht)	
		Consolidated financial statements	
		<u>2024</u>	<u>2023</u>
Balances - beginning of the years		9,476	825
Claims incurred in the current years		137,395	41,575
Changes in assumption for calculating claim reserves		5,193	1,491
Claims paid during the years		(130,397)	(34,415)
Balances - end of the years		<u>21,667</u>	<u>9,476</u>

b) Premium reserves

1) Unearned premium reserves

		(Unit: Thousand Baht)	
		Consolidated financial statements	
		<u>2024</u>	<u>2023</u>
Balances - beginning of the years		25,535	7,973
Premium written during the year		190,289	68,093
Premium earned during the years		(140,917)	(50,531)
Balances - end of the years		<u>74,907</u>	<u>25,535</u>

2) Unexpired risk reserves

		(Unit: Thousand Baht)	
		Consolidated financial statements	
		<u>2024</u>	<u>2023</u>
Balances - beginning of the years		1,027	-
Estimating incurred claims		6,600	1,027
Balances - end of the years		<u>7,627</u>	<u>1,027</u>

c) Unpaid policy benefits

		(Unit: Thousand Baht)	
		Consolidated financial statements	
		<u>2024</u>	<u>2023</u>
Death benefits		1,743	1,580
Maturity payments		25,423	24,403
Surrender		1,114	874
Others		600	-
Total unpaid policy benefits		<u>28,880</u>	<u>26,857</u>

26. Investment contract liabilities

(Unit: Thousand Baht)		
Consolidated financial statements		
	<u>2024</u>	<u>2023</u>
Balances at beginning of year	3,342,813	1,759,829
Deposit during the year	1,744,565	1,694,651
Redeem in year	(704,547)	(140,979)
Effect of valuation using the effective interest rate method	98,717	56,512
Fair value adjustments at the acquisition date	(26)	(27,200)
Total	4,481,522	3,342,813
Less: Deferred acquisition cost	(17,037)	(19,616)
Balances at ending of year	4,464,485	3,323,197
Less: Current portion of investment contract liabilities	(375,992)	(582,228)
Investment contract liabilities - net of portion	4,088,493	2,740,969

27. Long-term loans from financial institutions

(Unit: Thousand Baht)						
Loan	Interest rate	Repayment schedule	Consolidated		Separate	
			financial statements	financial statements	financial statements	financial statements
			<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
1	MLR minus a certain rate specified in the agreement	Quarterly installments, full repayment due within December 2027	5,862,193	7,092,343	5,862,193	7,092,343
2	EURIBOR plus a certain margin specified in the agreement	Monthly installments, full repayment due within December 2024	-	7,549	-	-
3	Fixed rate	Monthly installments, full repayment due within June 2029	29,512	39,627	-	-
4	MLR minus a certain rate specified in the agreement	Monthly installments, full repayment due within June 2035	1,924,046	1,611,627	-	-
5	Fixed rate	Quarterly installments, full repayment due within March 2044	5,894	8,463	-	-
6	Fixed rate	Monthly installments, full repayment due within June 2030	98,475	119,529	-	-
7	Fixed rate	Monthly installments, full repayment due within December 2024	-	155,887	-	-

(Unit: Thousand Baht)

Loan	Interest rate	Repayment schedule	Consolidated		Separate	
			financial statements		financial statements	
			<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
8	Fixed rate	Quarterly installments, full repayment due within March 2044	33,196	47,607	-	-
9	Fixed rate	Quarterly installments, full repayment due within September 2024	-	3,174	-	-
10	EURIBOR plus a certain margin specified in the agreement	Quarterly installments, full repayment due within December 2027	163,461	208,841	-	-
11	EURIBOR plus a certain margin specified in the agreement	Quarterly installments, full repayment due within December 2027	288,503	343,821	-	-
12	Fixed rate	Monthly installments, full repayment due within December 2025	448	3,475	-	-
13	Fixed rate	Monthly installments, full repayment due within December 2025	-	27,105	-	-
14	Fixed rate	Quarterly installments, full repayment due within December 2025	233,266	268,032	-	-
15	EURIBOR plus a certain margin specified in the agreement	Quarterly installments, full repayment due within December 2025	121,857	140,631	-	-
16	Fixed rate	Monthly installments, full repayment due within July 2033	47,772	56,642	-	-
17	Fixed rate	Monthly installments, full repayment due within November 2025	-	19,931	-	-
18	Fixed rate	Monthly installments, full repayment due within December 2043	68,923	90,791	-	-
19	EURIBOR plus a certain margin specified in the agreement	Quarterly installments, full repayment due within December 2027	744,762	863,793	-	-
20	Fixed rate	Quarterly installments, full repayment due within July 2043	146,050	175,533	-	-
21	Fixed rate	Semi-annual installments, full repayment due within December 2033	171,970	198,697	-	-
22	Fixed rate	Quarterly installments, full repayment due within July 2044	100,102	118,993	-	-
23	Fixed rate	Monthly installments, full repayment due within December 2029	71,432	88,570	-	-

			(Unit: Thousand Baht)			
Loan	Interest rate	Repayment schedule	Consolidated		Separate	
			financial statements		financial statements	
			<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
24	Fixed rate	Quarterly installments, full repayment due within June 2031	51,814	64,181	-	-
25	Fixed rate	Quarterly installments, full repayment due within January 2046	92,399	108,622	-	-
26	MLR minus a certain rate specified in the agreement	Monthly installments, full repayment due within December 2032	3,817,016	3,966,714	-	-
27	Fixed rate	Monthly installments, full repayment due within December 2035	115,389	131,639	-	-
28	Fixed rate	Quarterly installments, full repayment due within December 2037	197,898	225,963	-	-
29	SONIA plus a certain rate specified in the agreement	Quarterly installments, full repayment due within October 2031	82,717	-	-	-
Total			14,469,095	16,187,780	5,862,193	7,092,343
Less: Current portion			(3,118,512)	(8,264,933)	(875,442)	(7,092,343)
Long-term loans - net of current portion			11,350,583	7,922,847	4,986,751	-

Movements in the long-term loan account for the year ended 31 December 2024 and 2023 are as follows:

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Balance as at beginning of year		16,187,780	17,179,724	7,092,343	8,552,523
Additional borrowings		394,468	797,300	-	-
Accretion of interest		908,723	949,147	433,340	488,278
Amortisation of front-end fee		33,188	37,349	29,444	34,138
Modification adjustment of long-term loans agreement		(31,491)	-	(31,491)	-
Repayment of principal		(1,897,417)	(1,961,629)	(1,212,631)	(1,498,642)
Repayment of interest		(926,970)	(934,800)	(448,812)	(483,954)
Translation adjustment		(199,186)	120,689	-	-
Balance as at end of year		14,469,095	16,187,780	5,862,193	7,092,343

On 28 March 2024, the Company entered into an amendment agreement to long-term loan from financial institution with a commercial bank. Key conditions of this amendment agreement are the extension of the maturity date of loan repayment and the plan to increase in the Company's share capital from within the last business day of December 2024 to 30 December 2027. In addition, the Company had to pay a loan extension fee to the bank.

On 28 August 2024, a subsidiary obtained approval for a loan facility totaling Baht 367 million from a financial institution and pledged its investment properties as collateral to secure loans from financial institutions (Note 19). During the current year, the subsidiary drew down Baht 82 million of the loan from this credit facility.

In December 2024, two overseas subsidiaries refinanced a long-term loan with another bank for EUR 13 million or equivalent to Baht 465 million. Under these agreements, the subsidiaries are required to maintain certain financial ratio including a security coverage ratio. These loans are secured by pledging the right in deposit accounts of the subsidiaries, ordinary shares of subsidiaries, mortgage of land and constructions thereon and intangible assets, and transfer of the beneficiary rights under the insurance policies for the mortgaged land and construction thereon to the lender.

The loan agreements contain several covenants which, among other things, require the Group to maintain certain financial ratios including debt service coverage ratio, debt-to-equity ratio and security coverage ratio at the rates prescribed in the agreements, and to maintain shareholdings ratio 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 repayment 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 10, 14, 15, 16 and Note 17 to the financial statements, the mortgage of land and constructions thereon and intangible assets of the Group, as discussed in Note 10, 18, 19, 20 and Note 28 to the financial statements, and the transfer 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's guarantee. Loans of oversea subsidiaries are secured by guarantees from the Company and a subsidiary (LEC), and the mortgage of land and constructions thereon of those subsidiaries, as discussed in Notes 19, 20 and 40.3 to the financial statements.

As at 31 December 2024 and 2023, the long-term credit facilities of the Group which have not yet been drawn down are as follows.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Long-term credit facilities	925	960	-	-

28. Lease agreements

28.1 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

Movements of right-of-use assets for the year ended 31 December 2024 and 2023 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 2023	1,121,586	2,003,692	13,348	8,413	3,147,039
Increase from acquisition of subsidiary (Note 15.4)	-	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
Additions	-	-	-	679	679
Depreciation for the year	(41,792)	(22,609)	(1,195)	(3,084)	(68,680)
Termination of contract	-	-	-	(2,735)	(2,735)
Translation adjustment	(7,672)	(17,076)	(662)	-	(25,410)
31 December 2024	1,069,729	563,692	11,816	4,613	1,649,850

(Unit: Thousand Baht)

	Separate financial statements				
	Land and land improvement	Buildings and building improvement	Furniture fixture and equipment	Vehicles	Total
1 January 2023	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
Termination of contract	-	-	-	(2,735)	(2,735)
Depreciation for the year	(18,552)	(15,986)	(232)	(1,501)	(36,271)
31 December 2024	564,300	264,372	81	1,065	829,818

As at 31 December 2024, the Group pledged right-of-use assets with a net book value of Baht 373 million, as collateral to secure the loans from financial institutions as described in Note 23 and 27 to the financial statements.

The above movements of right-of-use assets exclude the right-of-use assets which are classified as investment property which is presented in Note 19 to the financial statements.

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Lease payments	3,038,511	3,166,023	1,480,193	1,515,691
Less: Deferred interest expenses	(1,774,075)	(1,849,797)	(791,043)	(825,010)
Total	1,264,436	1,316,226	689,150	690,681
Less: Portion due within one year	(326,585)	(374,021)	(833)	(9,513)
Lease liabilities - net of current portion	937,851	942,205	688,317	681,168

Movement of lease liabilities for the year ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separated	
	financial statements		financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Net book value at beginning year	1,316,226	1,228,339	690,681	642,252
Increase from acquisition of subsidiary (Note 15.4)	-	118	-	-
Additions during the year	679	40,670	(2,828)	47,262
Termination of contract	(2,828)	(802)	-	(488)
Accretion of interest	54,173	95,921	33,621	34,742
Lease liabilities repayment	(61,637)	(65,136)	(32,324)	(33,087)
Translation adjustment	(42,177)	17,116	-	-
Net book value at end of year	<u>1,264,436</u>	<u>1,316,226</u>	<u>689,150</u>	<u>690,681</u>

A maturity analysis of lease payments is disclosed in Note 42.1 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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Depreciation expense of right-of-use assets	68,680	77,378	36,271	39,151
Interest expense on lease liabilities	54,173	95,921	33,621	34,742
Expense relating to short-term leases	358	873	313	-
Expense relating to leases of low-value assets	2,061	1,059	135	-

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 64 million (2023: Baht 67 million) (The Company only: Baht 33 million, 2023: Baht 33 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.

28.2 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 2024 and 2023 as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Within 1 year	582,261	868,338	56,004	56,004
Over 1 and up to 5 years	1,033,058	1,461,573	224,016	224,016
Over 5 years	1,174,141	1,303,885	256,685	312,689
Total	<u>2,789,460</u>	<u>3,633,796</u>	<u>536,705</u>	<u>592,709</u>

During the year 2024, the Group has sub-lease income amounting to Baht 79 million (2023: Baht 93 million).

29. 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 financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Provision for long-term employee benefits at beginning of year	104,270	101,764	25,316	24,121
Increase from acquisition of subsidiary (Note 15.4)	-	685	-	-
Decrease from employees transferred to related companies	(27,274)	-	(13,286)	-
Included in profit or loss:				
Current service cost	13,175	16,994	2,129	4,034
Interest cost	2,400	2,790	458	675
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	1,011	(2,480)	-	-
Financial assumptions changes	2,984	264	330	-
Experience adjustments	(11,989)	510	(3,229)	-
Benefits paid during the year	<u>(5,985)</u>	<u>(16,257)</u>	<u>(4,703)</u>	<u>(3,514)</u>
Provision for long-term employee benefits at end of year	<u>78,592</u>	<u>104,270</u>	<u>7,015</u>	<u>25,316</u>

The Group expects to pay Baht 7 million of long-term employee benefits during the next year (2023: Baht 7 million) (The Company only: Baht 5 million, 2023: Baht 6 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit of the Group is approximately 8 years (2023: 5 to 14 years) (The Company only: 8 years, 2023: 8 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Discount rate	2.3	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

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)			
	2024			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(5,907)	6,721	(640)	729
Salary increase rate	6,480	(5,824)	695	(624)

	(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)

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 2022 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 2023 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 December 2023, preference shares were converted into 43,310,865 ordinary shares at a ratio of 1:1. The Company registered the capital increase with the Ministry of Commerce on 5 January 2024.

On 31 March 2024, preference shares were converted to 500,888,900 ordinary shares following a conversion ratio of 1:1. The Company registered the capital increase with the Ministry of Commerce on 3 April 2024.

On 30 June 2024, preference shares were converted to 2,928,000 ordinary shares following a conversion ratio of 1:1. The Company registered the capital increase with the Ministry of Commerce on 2 July 2024.

On 30 September 2024, preference shares were converted to 35,430,300 ordinary shares following a conversion ratio of 1:1. The Company registered the capital increase with the Ministry of Commerce on 3 October 2024. As a result, the Company has 24,334,891,108 preference shares as of 31 December 2024.

31. 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.

32. Insurance income

Insurance income for year ended 31 December 2024 and 2023 consisted of:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2024</u>	<u>2023</u>
Gross premium written	811,077	754,138
Less: Premium ceded to reinsurers	(67,496)	(29,870)
Net premium written	743,581	724,268
Less: Unearned premium reserves increased from prior year	(24,750)	(9,255)
Net earned premium	718,831	715,013
Commission and brokerage income	1,571	1,096
Total insurance income	<u>720,402</u>	<u>716,109</u>

33. Insurance expenses

Insurance expenses for year ended 31 December 2024 and 2023 consisted of:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2024</u>	<u>2023</u>
Long-term insurance policy reserves increased (decreased)	607,895	(1,059,681)
Unexpired risk reserves increased	6,600	-
Benefit payments under life policies and claims	889,364	1,065,818
Less: Benefit payments under life policies and claims refundable from reinsurers	(78,049)	(22,917)
Commission and brokerage expenses	104,604	167,006
Other underwriting expenses	157,937	233,114
Costs of changes in liabilities under investment contracts	101,298	60,149
Adjustment of fair value at the acquisition date	2,894	(57,134)
Total insurance expenses	<u>1,792,543</u>	<u>386,355</u>

34. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Interest expenses on borrowings	1,104,836	923,111	657,869	543,931
Interest expenses on lease liabilities	9,870	22,599	183	1,774
Total	1,114,706	945,710	658,052	545,705

35. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Salary, wages and other employee benefits	972,291	936,366	96,711	150,037
Depreciation and amortisation	997,995	947,215	27,679	30,182
Consultation and professional fee	84,370	197,746	26,778	26,827
Loss on impairment of investments in subsidiaries, associate and joint ventures	-	2,373,238	204,632	4,827,708
Loss on impairment of assets and expected credit loss	163,266	1,109,386	79,090	348,688
Loss on disposal and write-off of assets	2,097	4,301	-	-
Allowance for doubtful accounts	276	12,117	-	-
Insurance expenses	1,792,543	386,355	-	-
Building insurance cost	7,934	12,766	2,621	3,930
Commission and operating expenses	323,286	201,429	1,863	-
Management fee	307,987	65,222	7,877	-
Utility expenses	167,495	187,601	9,491	849
Rental expenses	149,110	142,733	361	1,237
Cost of goods sold	-	74,395	-	74,395
Cost of food and beverage	357,893	283,615	-	-
Marketing and sale expenses	171,664	180,948	3,332	29,563
Contracted services and laundry	57,588	50,306	55	-
Property operations and maintenance cost	54,991	53,180	13,528	-
Cleaning, operating and supplies	93,806	61,295	-	-

36. Income tax

Income tax for the years ended 31 December 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax:				
Current income tax charge	49,159	53,036	-	-
Adjustment in respect of income tax of previous year	17,130	3,299	17,000	4,602
Deferred tax:				
Relating to origination and reversal of temporary differences	19,832	(77,093)	109,957	(10,462)
Income tax reported in the profit or loss	<u>86,121</u>	<u>(20,758)</u>	<u>126,957</u>	<u>(5,860)</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax on gain from change in value of financial assets measured at FVOCI	(18,523)	325,944	-	321,409
Deferred tax on actuarial gain (loss)	(130)	247	(580)	-
	<u>(18,653)</u>	<u>326,191</u>	<u>(580)</u>	<u>321,409</u>

The reconciliation between accounting profit (loss) and income tax is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit (Loss) before corporate income tax	(1,075,950)	(4,361,679)	533,935	(4,494,055)
Applicable tax rate	0 - 23 Percent	0 - 24 Percent	20 Percent	20 Percent
Accounting profit (loss) before tax multiplied by				
income tax rate	(134,460)	(797,373)	106,787	(898,811)
Adjustment in respect of income tax of				
previous year	17,130	5,415	17,000	4,602
Unrecognised deferred tax assets on				
temporary differences and tax losses	362,059	1,219,935	58,245	1,493,204
Utilisation of previously unrecognised tax				
losses	(128,484)	(23,376)	(27,776)	(574,710)
Effects of:				
Taxable income	21,600	21,990	-	390
Non-deductible expenses	69,380	27,440	58	6,624
Non-taxable income	(27,027)	(85,902)	(27,705)	(37,066)
Deductible expenses	(57,785)	(87,985)	-	(93)
Effect from related parties elimination	(47,148)	(223,960)	-	-
Others	10,856	(35,426)	348	-
Total	(30,124)	(383,843)	(27,299)	(30,145)
Income tax	86,121	20,758	126,957	(5,860)

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax assets				
Fair value adjustment of assets and liabilities as at				
business combination date	6,926	8,461	-	-
Unused tax loss	243,179	286,344	179,297	286,343
Allowance for impairment of assets	37,730	49,169	11,559	11,559
Allowance for expected credit losses	52,010	61,758	-	-
Tax deductible goodwill	2,283	3,138	-	-
Provision for long-term employee benefits	11,380	14,628	1,402	4,873
Insurance contract liabilities	43,283	-	-	-
Others	10,417	9,692	-	-
Total	<u>407,208</u>	<u>433,190</u>	<u>192,258</u>	<u>302,775</u>
Deferred tax liabilities				
Unrealised gain from fair value adjustment of				
investments	2,292	946	29	10
Fair value adjustment of assets and liabilities as at				
business combination date	1,409,303	1,583,019	-	-
Difference in recognised interest income	23,836	4,897	-	-
Investment contract liabilities	3,407	3,903	-	-
Others	3,853	2,920	-	-
Total	<u>1,442,691</u>	<u>1,595,705</u>	<u>29</u>	<u>10</u>
Deferred tax assets (liabilities) - net	<u>(1,035,483)</u>	<u>(1,162,515)</u>	<u>192,229</u>	<u>302,765</u>

Deferred tax assets (liabilities) presented in statement of financial position:

Deferred tax assets - net	254,991	345,083	192,229	302,765
Deferred tax liabilities - net	<u>(1,290,474)</u>	<u>(1,507,598)</u>	<u>-</u>	<u>-</u>
Total	<u>(1,035,483)</u>	<u>(1,162,515)</u>	<u>192,229</u>	<u>302,765</u>

As at 31 December 2024, the Group has deductible temporary differences and unused tax losses totalling Baht 9,897 million (2023: Baht 10,943 million) (the Company only: Baht 11,325 million, 2023: 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 4,967 million (2023: Baht 6,636 million (the Company only: Baht 463 million, 2023: Baht 395 million) will expire by 2027.

37. Earnings (loss) per share

Basic earnings (loss) 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 (loss) 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 basic earnings (loss) per share are as below.

Consolidated financial statements					
Profit (loss)		Weighted average number		Earnings per share	
		of ordinary shares			
<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Loss attributable to equity holders of the Company					
(903,609)	(4,383,859)	7,319,630	6,560,850	(0.1235)	(0.6682)
Separate financial statements					
Profit (loss)		Weighted average number		Earnings per share	
		of ordinary shares			
<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Profit (loss) attributable to equity holders of the Company					
406,978	(4,488,195)	7,319,630	6,560,850	0.0556	(0.6841)

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 2024 and 2023 since the benefit from the conversion of preference shares to potential ordinary shares was lower than benefit from holding preference shares themselves.

38. 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 2024 and 2023.

	(Unit: Million Baht)					
	Financial service business		Real estate business		Elimination	
	2024	2023	2024	2023	2024	2023
					Consolidated financial statement	
Revenues from external customers	720	716	4,214	3,276	-	4,934
Inter-segment revenues	3	3	308	308	(311)	-
Total revenues	723	719	4,522	3,584	(311)	4,934
Segment profit	(1,066)	276	3,273	2,485	(268)	1,941
Unallocated revenues and expenses:						
Interest income ⁽¹⁾						545
Dividend income ⁽²⁾						46
Gain on sales of investments in subsidiary and joint ventures						268
Gain (loss) on exchange						(120)
Other income						88
Selling and servicing expenses						(253)
Administrative expenses						(1,493)
Depreciation and amortisation						(998)
Loss on impairment of investments in associate and joint ventures						-
Loss on impairment of assets and expected credit loss						(2,373)
Other expenses						(163)
Share of gain (loss) from investments in associate and joint ventures						(12)
Finance cost						236
Income tax						(1,115)
Loss for the year						(86)
Non-controlling interest of the subsidiaries						(1,162)
Loss attributable to equity holders of the Company						258
						(904)
						(4,384)

⁽¹⁾ Including interest income from financial service business of Baht 440 million (2023: Baht 305 million)

⁽²⁾ Including dividend income from financial service business of Baht 9 million (2023: Baht 9 million)

Geographic information

Revenue from external customers is based on locations of the Group.

	(Unit: Million Baht)	
	<u>2024</u>	<u>2023</u>
Revenue from external customers		
Thailand	3,772	2,918
Overseas	1,161	1,074
Total	<u>4,933</u>	<u>3,992</u>

39. 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 2024 amounting to approximately Baht 16 million (2023: Baht 9 million) were recognised as expenses (The Company only: Baht 2 million, 2023: Baht 4 million).

40. Commitments and contingent liabilities

40.1 Capital commitments

The Group had outstanding commitments amounting to Baht 1,831 million (2023: Baht 1,295 million) (The Company only: Baht 1,246 million, 2023: Baht 1,146 million) in respect of agreements of design, construction cost and consultation projects.

40.2 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 2024 and 2023 are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Payable within:				
Less than 1 year	97	116	11	20
1 to 5 years	50	104	2	9
More than 5 years	5		-	

- b) During the year ended 31 December 2024, 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 102 million (2023: Baht 37 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.

40.3 Guarantees

- a) The Group had outstanding bank guarantees issued by financial institution amounting to Baht 138 million (2023: 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 10 to the financial statements.
- b) The Company has guaranteed for loan facilities totalling Baht 4,000 million (2023: 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 (2023: 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 overseas subsidiary amounting to EUR 6 million (2023: EUR 6 million).
- f) The Company has guaranteed for loan facilities totalling GBP 8.5 million of Thirty Three Gracechurch 1 Limited, a subsidiary.

40.4 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.

41. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had the assets and liabilities that were measured or disclosed at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2024				
		Fair value			
	Book value	Total	Level 1	Level 2	Level 3
Assets measured at fair value					
Financial assets measured at FVOCI					
Equity investments	2,096,703	2,096,703	2,049,889	-	46,814
Debt investments	5,605,715	5,605,715	-	5,440,815	164,900
Financial assets measured at FVTPL					
Equity investments	354,184	354,184	232,913	7,346	113,925
Debt investments	295,838	295,838	-	295,838	-
Assets for which fair value are disclosed					
Loans and interest receivables (Note 12)	993,595	1,216,515	-	-	1,216,515
Investment properties	16,175,904	20,329,608	-	-	20,329,608
Liabilities for which fair value are disclosed					
Investment contract liabilities	4,464,486	4,038,536	-	-	4,038,536

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2023				
		Fair value			
	Book value	Total	Level 1	Level 2	Level 3
Assets measured at fair value					
Financial assets measured at FVOCI					
Equity investments	2,726,466	2,726,466	2,679,652	-	46,814
Debt investments	4,887,126	4,887,126	-	4,670,428	216,698
Financial assets measured at FVTPL					
Equity investments	287,669	287,669	280,275	7,394	-
Debt investments	248,475	248,475	-	248,475	-
Assets for which fair value are disclosed					
Loans and interest receivables (Note 12)	1,200,004	1,425,750	-	-	1,425,750
Investment properties	17,896,309	19,148,164	-	-	19,148,164
Liabilities for which fair value are disclosed					
Investment contract liabilities	3,323,197	2,925,145	-	-	2,925,145

(Unit: Thousand Baht)

Separate financial statements					
As at 31 December 2024					
Book value	Fair value				
	Total	Level 1	Level 2	Level 3	
Financial assets measured at fair value					
Financial assets measured at FVOCI					
Equity investments	2,049,889	2,049,889	2,049,889	-	-
Financial assets measured at FVTPL					
Debt investments	3,839	3,839	-	3,839	-
Assets for which fair value are disclosed					
Investment properties	826,312	1,150,593	-	-	1,150,593

(Unit: Thousand Baht)

Separate financial statements					
As at 31 December 2023					
Book value	Fair value				
	Total	Level 1	Level 2	Level 3	
Financial assets measured at fair value					
Financial assets measured at FVOCI					
Equity investments	2,679,652	2,679,652	2,679,652	-	-
Financial assets measured at FVTPL					
Debt investments	3,744	3,744	-	3,744	-
Assets for which fair value are disclosed					
Investment properties	843,304	998,800	-	-	998,800

During year 2024, 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.

42. Financial instruments

42.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivable, loans from purchase of non-performing receivables, loans, investments, and short-term loan, trade and other payable 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 other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

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.

The assessment of expected credit losses of financial assets

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

Credit risk refers to the risk that a customer or a counterparty will default on its contractual obligations resulting in a financial loss to the subsidiary. The subsidiary has adopted policies to mitigate this risk, whereby there is monitoring and control of debtors to prevent default or monitoring of compliance with the terms of debt restructuring agreements and in the event of default or failure to comply with the conditions in the agreement urgent efforts are made to negotiate a timely solution. If the subsidiary is unable to negotiate with the debtor legal proceedings are to be followed in order to enforce conditions on the debtors and enforce collateral.

For business derived from the management and disposal of non-performing assets (non-performing loans/non-performing assets “NPLs/NPAs”), the principal risk is asset quality risk. Tools for managing asset quality risk are summarized below:

- The prices of NPLs/NPAs are determined based on consideration of key relevant factors, which comprise debtor status/track record, indebtedness, quality of collateral, quality of the NPAs, and external environmental factors such as the competitive environment and the economic situation, so that the Company sets appropriate prices for asset acquisitions that are not higher than the appraised value of collateral assets.
- Management of debtors under debt restructuring agreements who may not be able to settle debts in accordance with the agreement or the agreed conditions, requires the Company to consider/ review the debt servicing capability of each debtor who are overdue more than 180 days to negotiate a solution. If a solution cannot be negotiated, the legal process has to be followed in order to enforce conditions.
- Management of Non-Performing Assets (NPAs) is directed at creating efficiency and developing the assets to a state where they are ready for use and better aligned with market demand, in order to facilitate a quick disposal.

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 investment grade, 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 the Office of Insurance Commission ("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 2024 and 2023 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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per foreign currency unit)	
Euro	4,739	2,634	56,566	61,578	35.4284	38.0334

Separate financial statements						
Foreign currency	Financial assets		Liabilities assets		Average exchange rate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per foreign currency unit)	
Euro	5,665	8,417	-	-	35.4284	38.0334

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 2024 and 2023. The Group's exposure to foreign currency changes for all other currencies is not material.

As at 31 December 2024				
Foreign currency	Consolidated financial statements		Separate financial statements	
	Effect on profit		Effect on profit	
	Increase/decrease	before tax	Increase/decrease	before tax
	(%)	(Thousand)	(%)	(Thousand)
Euro	+ 10	(183,615)	+ 10	20,070
	- 10	183,615	- 10	(20,070)

As at 31 December 2023				
Foreign currency	Consolidated financial statements		Separate financial statements	
	Effect on profit		Effect on profit	
	Increase/decrease	before tax	Increase/decrease	before tax
	(%)	(Thousand)	(%)	(Thousand)
Euro	+ 10	(224,184)	+ 10	32,013
	- 10	224,184	- 10	(32,013)

This information is not a forecast of prediction of future market conditions and should be used with care.

Interest rate risk

Interest rate risk refers to the possibility that the value of assets and liabilities may fluctuate due to changes in market interest rates.

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 maintaining an appropriate level of correlation between the structure of interest-rate-sensitive assets and liabilities over various periods, such as actively balancing its portfolio between fixed and variable rate of borrowings and appropriately managing the interest-bearing assets and liabilities to minimize risks that may arise.

Interest rate risk of insurance contracts

Changes in interest rates affect the operations and the risk-based capital of the subsidiary 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 subsidiary 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 subsidiary also perform scenario test to adjust 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 2024 and 2023, 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)

Consolidated 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				
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023		2024	2023
Financial assets													
Cash and cash equivalents	-	-	-	-	-	-	2,574	1,597	2	4	2,576	1,601	Note 7
Trade and other receivables	-	-	-	-	-	-	-	-	309	735	309	735	-
Premium receivable	-	-	-	-	-	-	-	-	83	50	83	50	-
Reinsurance receivable	-	-	-	-	-	-	-	-	93	22	93	22	-
Loans from purchase of receivables and accrued interest receivables	32	44	981	803	-	-	-	-	-	-	1,013	847	Note 11
Loans and interest receivables	18	26	174	132	208	183	594	859	-	-	994	1,200	Note 12
Other financial assets	389	449	2,598	2,238	3,387	3,145	-	-	2,746	3,263	9,120	9,095	1.05 - 5.42
Restricted bank deposits and other financial assets	-	-	-	-	-	-	670	658	-	-	670	658	Note 10
Long-term loans to related parties and interest receivables	-	-	1,227	1,333	-	-	-	-	-	-	1,227	1,333	Note 6
	439	519	4,980	4,506	3,595	3,328	3,838	3,114	3,233	4,074	16,085	15,541	
Financial liabilities													
Short-term loans from financial institution	-	-	-	-	-	-	2,683	1,493	-	-	2,683	1,493	Note 23
Trade and other payables	-	-	-	-	-	-	-	-	672	567	672	567	-
Reinsurance liabilities	-	-	-	-	-	-	-	-	95	27	95	27	-
Short-term loans from unrelated person	-	77	-	-	-	-	-	-	-	-	-	77	1.0
Insurance contract liabilities	-	-	-	-	-	-	3,333	2,733	133	64	3,466	2,797	2.10 - 4.69
Investment contract liabilities	376	582	3,536	2,364	552	377	-	-	-	-	4,464	3,323	0.41 - 3.02
Long-term loans from financial institutions	365	603	602	1,005	311	570	13,191	14,010	-	-	14,469	16,188	Note 27
Liabilities under lease agreements	5	4	9	16	930	927	320	369	-	-	1,264	1,316	2.13 - 6.02
	746	1,266	4,147	3,385	1,793	1,874	19,527	18,605	900	658	27,113	25,788	

(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				
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023			
Financial assets													
Cash and cash equivalents	-	-	-	-	-	-	458	489	-	-	458	489	Note 7
Trade and other receivables	-	-	-	-	-	-	-	-	5	25	5	25	-
Other financial assets	123	-	-	126	-	-	-	-	2,054	2,683	2,177	2,809	1.05
Restricted bank deposits and other financial assets	-	-	-	-	-	-	483	480	-	-	483	480	Note 10
Long-term loans to related parties and interest receivables	-	-	23,225	22,075	-	-	-	-	-	-	23,225	22,075	Note 6
	123	-	23,225	22,201	-	-	941	969	2,059	2,708	26,348	25,878	
Financial liabilities													
Short-term loans from financial institution	-	-	-	-	-	-	2,683	1,493	-	-	2,683	1,493	Note 23
Trade and other payables	-	-	-	-	-	-	-	-	50	38	50	38	-
Short-term loans from unrelated person and accrued interest	46	125	-	-	-	-	-	-	-	-	46	125	Note 6
Long-term loans from financial institutions	-	-	-	-	-	-	5,862	7,092	-	-	5,862	7,092	Note 27
Liabilities under lease agreements	1	10	1	4	687	677	-	-	-	-	689	691	4.10 - 6.02
	47	135	1	4	687	677	8,545	8,585	50	38	9,330	9,439	

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 2024 and 2023.

As at 31 December 2024			
Consolidated financial statements		Separate financial statements	
Increase/decrease	Effect on profit	Increase/decrease	Effect on profit
	before tax		before tax
(%)	(Thousand Baht)	(%)	(Thousand Baht)
+1	(158,220)	+1	(76,040)
-1	158,220	-1	76,040

As at 31 December 2023			
Consolidated financial statements		Separate financial statements	
Increase/decrease	Effect on profit	Increase/decrease	Effect on profit
	before tax		before tax
(%)	(Thousand Baht)	(%)	(Thousand Baht)
+1	(155,550)	+1	(76,160)
-1	155,550	-1	76,160

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.

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.

Price risk of subsidiary in insurance business

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 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 of subsidiary in 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 subsidiary'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 subsidiary's key activities, as determined by the Subsidiary. 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 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

Consolidated financial statements					
As at 31 December 2024					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Trade and other payables	-	2,812,569	-	-	2,812,569
Reinsurance liabilities	-	672,309	-	-	672,309
Short-term loans from financial institution	-	94,746	-	-	94,746
Insurance contract liabilities	-	905,005	982,948	3,583,576	5,471,529
Investment contract liabilities	-	375,992	3,535,895	552,599	4,464,486
Long-term loans from financial institutions	-	3,803,418	10,137,955	3,525,710	17,467,083
Liabilities under lease agreements	-	366,622	147,394	2,524,495	3,038,511
Total	-	9,030,661	14,804,192	10,186,380	34,021,233

(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	-	1,566,844	-	-	1,566,844
Reinsurance liabilities	-	565,529	-	-	565,529
Short-term loans from financial institution	-	27,250	-	-	27,250
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
Long-term loans from financial institutions	-	9,042,721	6,803,966	3,620,915	19,467,602
Liabilities under lease agreements	-	420,014	153,222	2,592,787	3,166,023
Total	-	12,422,271	10,300,692	11,948,128	34,671,091

(Unit: Thousand Baht)

Separate financial statements					
As at 31 December 2024					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Trade and other payables	-	49,828	-	-	49,828
Short-term loans from related parties	45,745	-	-	-	45,745
Short-term loans from financial institution	-	2,812,569	-	-	2,812,569
Long-term loan from financial institution	-	1,262,393	5,494,853	-	6,757,246
Liabilities under lease agreements	-	25,637	104,156	1,350,400	1,480,193
Total	45,745	4,150,427	5,599,009	1,350,400	11,145,581

(Unit: Thousand Baht)

(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	-	1,566,844	-	-	1,566,844
Long-term loan from financial institution	-	7,539,692	-	-	7,539,692
Liabilities under lease agreements	-	32,738	105,563	1,377,390	1,515,691
Total	125,195	9,177,259	105,563	1,377,390	10,785,407

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

42.2 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 except the fair value of financial assets and liabilities as disclosed in Note 41 to the financial statements.

- 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.

43. 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.

As at 31 December 2024, the Group's debt-to-equity ratio was 0.95:1 (2023: 0.86:1) and the Company's was 0.26:1 (2023: 0.26:1).

44. Approval of financial statements


These financial statements were authorised for issue by the Company's Board of Directors on 13 February 2025.





7

Other Information



**7.1 General Information and
Other Important Information**

7.2 Legal Dispute

**7.3 Subsidiaries, Associated Company
and Joint Ventures, at Least 10 Percent
Shares of which are Held by
the Company**

**7.4 Profiles of Directors, Executives,
and Company Secretary**

**7.5 Information on the Position of
Directors and Executives in
Subsidiaries and Associated
Companies**

7.6 Information of Subsidiaries' Directors

**7.7 Profiles of Head of Internal Audit
and Head of Compliance Department**

**7.8 Assets Used in Business Operations
and Details of Property Valuations**

**7.9 Attachments Displayed on
the Company's Website**

7.1 General Information and Other Important Information

Company's Name	Rabbit Holdings Public Company Limited
Year of Establishment	1988
Stock Code	RABBIT (Ordinary Shares), RABBIT-P (Preference Shares)
Equity First Trade Date	16 February 1993
Registration No.	0107537000459
Head Office	No. 21, TST Tower, 20 th Floor, Soi Choei Phuang, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900
Tel	+66 (0) 2 273 8838
Fax	+66 (0) 2 273 8858
Website	www.rabbitholdings.co.th
Company Secretary	companysecretary@rabbitholdings.co.th Tel. : +66 (0) 2 273 8838
Investment Relations Department	Email : IR@rabbitholdings.co.th Tel. : +66 (0) 2 273 8838 Fax : +66 (0) 2 273 8858
Securities Registrar	Thailand Securities Depository Company Limited No. 93, The Stock Exchange of Thailand Building, Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400 Tel. : +66 (0) 2 009 9999 Call Center : +66 (0) 2 009 9999 Email : srg_tsd@set.or.th Website : http: www.set.or.th/tsd/overview
Auditor	EY Office Limited No. 193/136-137, Lake Ratchada Complex, 33 rd Floor, Ratchadaphisek Road, Khlong Toei, Khlong Toei, Bangkok 10110 Tel. : +66 (0) 2 264 0777 Fax : +66 (0) 2 264 0789-90
Legal Advisor	The Capital Law Office Limited No. 44, Smooth Life Tower, 16 th Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500 Tel. : +66 (0) 2 633 9088 Fax : +66 (0) 2 633 9089



7.2 Legal Dispute

As of 31 December 2024, 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 percents 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 ¹	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	Tanayong Property Management Company Limited	Real estate management	100-100/1 Moo 4, Bangna-Trad Road KM. 14, 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
5	Thana City Golf and Sports Club Company Limited	Golf course and sports club management business	100-100/1 Moo 4, Bangna-Trad Road KM. 14, 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
6	Absolute Hotel Services Company Limited	Hotel management	571 RSU Tower, 9 th Floor, Unit 903, Soi Sukhumvit 31, Sukhumvit Road, Klong Tan Nuea Subdistrict, Vadhana 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 Ms. Nopparat Pongwattanakulsiri)	15,000,000	25,000,000	2,500,000	Ordinary
7	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
8	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
9	Mak 8 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
10	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
11	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
12	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
13	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: ¹ 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.

(b) Real Estate for Rent, Services, and Hotel (Overseas)

No.	Company	Business Type	Address	Shareholding of the Company (percent)	Paid-up Capital	Registered Capital	Issued Shares (Shares)	Type of Shares
1	Lombard Estate Holdings Limited ("LEH")	Securities investment, property management, and consulting services	8 th 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 th 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")	Securities investment	Sieveringer Straße 153 / Top 4 1190 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")	Securities investment	Sieveringer Straße 153 / Top 4 1190 Vienna, Austria Tel. +43 1333 73 73-0 Fax. +43 1333 73 73-13	100.00 (Held by LEH)	EUR 651,616	EUR 669,116	-	Ordinary
6	Lombard Estate Asset GmbH ("LEA")	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 Grundstücksverwaltungsge-sellschaft 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 Grundstücksverwaltungs-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	Registered Capital	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 Grundstücksverwal- tungsgesellschaft 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 Grundstücksverwal- tungsgesellschaft 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 Grundstücksverwal- tungsgesellschaft 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 Grundstücksverwal- tungsgesellschaft 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
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

No.	Company	Business Type	Address	Shareholding of the Company (percent)	Paid-up Capital	Registered Capital	Issued Shares (Shares)	Type of Shares
14	Pilsen RE s.r.o.	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	Andel's Lodz RE Sp. z o.o.	Property owner and property rental business	ul. Ogrodowa, nr 17, 91-065, Łódź, 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.	Property owner and hotel business	ul. Promenada Gwiazd, nr 1, 72-500, Międzyzdroje, 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.	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 12,550,000	PLN 12,550,000	12,550	Ordinary
19	Cracow RE Sp. z o.o.	Property owner and property rental business	ul. Przy Rondzie, nr 2, 31-547, Kraków, 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
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

No.	Company	Business Type	Address	Shareholding of the Company (percent)	Paid-up Capital	Registered Capital	Issued Shares (Shares)	Type of Shares
21	Bratislava RE s.r.o.	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 th 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

(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 ¹	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, Bangna-Trad Road KM. 14, 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

No.	Company	Business Type	Address	Shareholding of the Company (percent)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
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 ²	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
7	BTS Sansiri Holding One Company Limited	Landowner and real estate development	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	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

No.	Company	Business Type	Address	Shareholding of the Company (percent)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
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
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

No.	Company	Business Type	Address	Shareholding of the Company (percent)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
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 ¹ 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.

² 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
2	Rabbit Life Insurance Public Company Limited	Life insurance	175 Sathorn City Tower, 1/1 and 2/1 Floor, South Sathorn Road, Thung Maha Mek Subdistrict, Sathorn District, Bangkok Tel. 0-2648-3600 Fax. 0-2648-3920	76.67 (Held by U Global Hospitality Company Limited) (The other 17.26% held by Asian venture Development Company Limited, 4.67% held by Imperial Venture Cap Company Limited, and 1.40% held by Mrs. Wanlaya Damnernchanwanit)	3,000,000,000	3,000,000,000	300,000,000	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 ¹	Trade sales and hire-purchase of products	72 NT Bangrak Building, 17 th Floor, Charoen Krung Road, Bang Rak Subdistrict, Bang Rak District, Bangkok Tel. 0-2352-4777 Fax. 0-2352-4799	23.75	828,992,226	828,992,226	828,992,226	Ordinary
2	Jaymart Group Holdings Public Company Limited ²	Holding company, investing on retail, finance, and technology	187, 189 Jaymart Building, Ramkhamhaeng Road, Rat Phatthana Subdistrict, Saphan Sung District, Bangkok Tel. 0-2483-7979	10.11	1,471,711,584	1,558,820,418	1,471,711,584	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
4	Prime Zone Asset Management Company Limited	Asset management business	18 The Unicorn Phayathai, 11 th Floor, Unit 1101 Phaya Thai Road, Thung Phaya Thai Subdistrict, Ratchathewi District, Bangkok Tel. 0-2124-5030	70.00 (Held by RBH Ventures Company Limited) (The other 20.71% held by Mr. Rewin Pataibunlue, 6.67% held by Mr. Suphap Vongjinda, and 2.62% held by Mr. Thunwa Rungsittimongkol)	318,367,400	318,367,400	3,183,674	Ordinary

No.	Company	Business Type	Address	Shareholding of the Company (percent)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
5	Metha Asset Management Company Limited	Fund management business	18 The Unicorn, 15 th 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 Ms. Sarisara Lewchalermwong, and 4.50% held by Mr. Veeraphat Kaewsawang)	60,000,000	60,000,000	600,000	Ordinary

Notes ¹ The Company held 23.75 percent of the Singer Thailand PCL. paid-up capital or 24.16 percent of its shares outstanding after share repurchase of Singer Thailand PCL. (Representing 24.16 percent of the total voting rights of Singer Thailand PCL.)

² The Company held 10.11 percent of the Jaymart Group Holdings PCL. paid-up capital or 10.17 percent of its shares outstanding after share repurchase of Jaymart Group Holdings PCL. (Representing 10.17 percent of the total voting rights of Jaymart Group Holdings PCL.)

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 2024

1. Mr. Keeree Kanjanapas Age 74 Years

Position/Date of Appointment

- Chairman of the Board of Directors
- Director (Authorized Director)
7 July 2017

Educational Qualifications

- Top Executives 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 31/12/2024

-

Family Relationship among the Executives

Father of Mr. Kavin Kanjanapas

Professional Experience for the 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

Nov 2024 - Present Director,
UTA Land 5 Company Limited

Apr 2024 - Present Director,
UTA Land 4 Company Limited

Apr 2024 - Present Director,
UTA Land 3 Company Limited

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 of the Board of Directors
Rabbit Life Insurance Public Company Limited

2020 - Present Director,
U-Tapao International Aviation Company
Limited

2018 - Present Chairman of the Board of Directors,
BTS Infrastructure Services Company Limited

2017 - Present Chairman of the Board of Directors,
BTS Infrastructure Development Company
Limited

2017 - Present Chairman of the Board of Directors,
Eastern Bangkok Monorail Company Limited

2017 - Present Chairman of the Board of Directors,
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	1996 - Present	Director, Bangkok Mass Transit System Public Company Limited
2009 - Present	Director, Mungkud Assets Company Limited	2015 - 2021	Director, BSS Holdings Company Limited
2006 - Present	Director, K2J Holdings Company Limited	2010 - 2021	Director, Rabbit Rewards Company Limited
2001 - Present	Director, Mass Transit Railway Company Limited	2009 - 2021	Director, Bangkok Smartcard System Company Limited

2. Mr. Rungson Sriworasat Age 69 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 Collage, Year 2006
- Master of Business Administration,
Prince of Songkla University, Year 1994
- Bachelor of Laws,
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 Organization Leaders under
Globalization 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 Executives 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)
- Ethical Leadership Program (ELP) Class 28, Year 2022, Thai Institute of Directors (IOD)
- Hot Issue for Directors (HOT) Class 1, Year 2022, Thai Institute of Directors (IOD)
- Refreshment Training Program (RFP) Class 7, Year 2022, Thai Institute of Directors (IOD)
- The Board's Role in Mergers and Acquisitions (BMA) Class 6, Year 2023, Thai Institute of Directors (IOD)

Percentage of Shareholding (%) as of 31/12/2024

-

Family Relationship among the Executives

-

Professional Experience for the 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 and Risk Management 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 and Audit Committee
Ruam Charoen Pattana Company Limited

2020 - Present Chairman of the Board of Directors and Chairman of the Audit Committee,
Destone Corporation Public Company Limited

2020 - Present Chairman of the Board of Directors,
Thai Medical Device Development Foundation under Royal Patronage

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 - 2024 Chairman of the Advisor,
Thailand Swimming Association

2017 - 2022 Qualified Committee of the University Council,
North-Chiang Mai University

2015 - 2020 Advisor,
Thai Medical Device Development Foundation under Royal Patronage

3. Mr. Chaiwat Atsawintarangkun Age 72 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
- Certified Public Accountant: CPA
Federation of Accounting Professions Under The Royal Patronage of His Majesty The King

- Bachelor of Arts in Chinese Languages (Trade & Economics), Beijing Languages and Cultural University
- Bachelor of Laws, Ramkhamhaeng University
- Bachelor of Business Administration (Accounting), 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)
- TFRS 17, EY Office Company Limited
- The Rule of Audit Committee, Deloitte Touche Tohmatsu Jaiyos Audit Company Limited
- Hot Issue for Directors: Climate Governance, Year 2023, 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
- All TFRS Course, Class 1/24, Year 2024 (Course 6), Federation of Accounting Professions Under The Royal Patronage of His Majesty The King
- Re-learning and Update of TFRS for NPAEs with correctly categorizing lists in the financial statements, Class 3/67, Year 2024, Federation of Accounting Professions Under The Royal Patronage of His Majesty The King
- Ethics of accounting professionals Course, Year 2024, Federation of Accounting Professions Under The Royal Patronage of His Majesty The King
- Drill down into accounting practices regarding income for NPAEs, Class 3/67, Year 2024, Thai Institute of Directors (IOD)

- Science based target of climate mitigation for board-level Course, Year 2024, Thai Institute of Directors (IOD)
- Sustainability-related Financial Disclosures Course, Year 2024, Thai Institute of Directors (IOD)
- Systematic Transformation for Future-ready Organizations Course, Year 2024, Thai Institute of Directors (IOD)
- Essential Innovation Metrics for Board Member Course, Year 2024, Thai Institute of Directors (IOD)
- Sustainability Reporting & ESG Course, Year 2024, PriceWaterhouseCoopers ABAS Company Limited
- The Role of Lead Independent Directors in Thai Business Course, Year 2024, Thai Institute of Directors (IOD)
- Key concerns of Audit Committees-In the age of great transformation Course, Year 2024, EY Office Company Limited
- Enhancing the audit committee oversight capability with emerging standard and technologies Course, Year 2024, PriceWaterhouseCoopers ABAS Company Limited

Percentage of Shareholding (%) as of 31/12/2024

-

Family Relationship among the Executives

-

Professional Experience for the 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, Chairman of the Board of Directors, Audit Committee, and Chairman of the Nomination and Remuneration Committee, 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, Chairman of the Nomination and Remuneration Committee, and Risk Management Committee, Eastern Polymer Group Public Company
- 2004 - Present Independent Director, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee, and Risk Management 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 Executive Partner and 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 58 Years

Position/Date of Appointment

- Independent Director
 - Audit Committee Member
 - Nomination and Remuneration Committee Member
- 7 July 2017

Educational Qualifications

- Master of Business Administration (MBA), Finance Concentration, University of San Francisco, USA
- Bachelor of Accountancy, Chulalongkorn University

Training

- Top Executives Program (CMA) Class 10, Year 2010, Capital Market Academy
- Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organization (PDI) Class 14, King Prajadhipok's Institute
- The Executive Program in Energy Literacy (Wor Por Nor.) Class 8, Year 2016, Thailand Energy 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
- Advanced Audit Committee Program (AACP) Class 44/2022, Year 2022, Thai Institute of Directors (IOD)

Percentage of Shareholding (%) as of 31/12/2024

-

Family Relationship among the Executives

-

Professional Experience for the 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

-None-

Other Companies

Oct 2024 - Present Sub-committee, The Sub-committee on Capital Markets and Insurance of the Committee on Economy, Monetary Affairs and Finance the Senate

Present Director, Tanatip Company Limited

2023 - Aug 2024 Corporate Governance and Sustainability Committee Member, Thai Oil Public Company Limited

2020 - Aug 2024 Independent Director and Audit Committee Member, Thai Oil Public Company Limited

2016 - Aug 2024 President and Chief Executive Officer, Thailand and representative offices in Myanmar, Cambodia, and Laos, Standard Chartered Bank (Thai) Public Company Limited

5. Mr. Surajit Gongvatana Age 73 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 31/12/2024

-

Family Relationship among the Executives

-

Professional Experience for the 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 Inter - Asian Philately

6. Mr. Kavin Kanjanapas Age 49 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 Executives Program (CMA) Class 16, Year 2013, Capital Market Academy

Percentage of Shareholding (%) as of 31/12/2024

-

Family Relationship among the Executives

Son of Mr. Keeree Kanjanapas

Professional Experience for the Last 5 Years

2017 - Present Director,
Rabbit Holdings Public Company Limited

Other Listed Companies in Thailand

2022 - Present Chairman of the Executive Committee and
Nomination and Remuneration Committee
Member,
Thanulux Public Company Limited

2015 - Present Chief Executive Officer,
BTS Group Holdings Public Company Limited

2012 - Present Chairman of the 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

Nov 2024 - Present Director,
UTA Land 5 Company Limited

Apr 2024 - Present Director,
UTA Land 4 Company Limited

Apr 2024 - Present Director,
UTA Land 3 Company Limited

2023 - Present Director,
Castelo Branco Company Limited

2023 - Present Director,
King Fortune Venture Company Limited

2023 - Present Director,
BB Health Venture 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,
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	2008 - Present	Director, PrannaKiri Assets Company Limited
2017 - Present	Director, Northern Bangkok Monorail Company Limited	2008 - Present	Director, Siam Paging and Communication Company Limited
2017 - Present	Director, Eastern Bangkok Monorail Company Limited	2008 - Present	Director, Tanayong Food and Beverage Company Limited
2017 - Present	Director, BTS Infrastructure Development Company Limited	2006 - Present	Director, K2J Holding Company Limited
2017 - Present	Director, Man Food Holdings Company Limited	2001 - Present	Director, Mass Transit Railway Company Limited
2017 - Present	Director, RB Services Company Limited	2022 - May 2024	Chief Officer of Match Business, BTS Group Holdings Public Company Limited
2017 - Present	Director, Keystone Management Company Limited	2018 - May 2024	Director, Kerry Express (Thailand) Public Company Limited
2016 - Present	Director, K.V.S.A Holdings Company Limited	2017 - Nov 2024	Director, Unison One Company Limited
2015 - Present	Director, The Community Two Company Limited	2017 - 2023	Director, Absolute Golf Service Company Limited
2015 - Present	Director, The Community One Company Limited	2017 - 2023	Director, Vienna House (Thailand) Company Limited
2015 - Present	Director, Kingkaew Assets Company Limited	2017 - 2023	Director, Natural Park Ville Company Limited
2015 - Present	Director, Keystone Estate Company Limited	2017 - 2023	Director, Natural Real Estate Company Limited
2014 - Present	Director, Little Corner Company Limited	2017 - 2023	Director, Park Opera Company Limited
2013 - Present	Director, Man Kitchen Company Limited	2017 - 2023	Director, Richee Property Management Company Limited
2010 - Present	Director, Tanayong Hong Kong Limited	2015 - 2023	Director, Travelodge (Thailand) Company Limited
2010 - Present	Director, Absolute Hotel Service Hong Kong Limited	2008 - 2023	Director, Absolute Hotel Service Company Limited
2009 - Present	Director, Bangkok Mass Transit System Public Company Limited	1998 - 2023	Director, Bangkok Transit Feeder Company Limited
2009 - Present	Director, Point of View (POV) Media Group Company Limited	2019 - 2022	Director, Majestic Park Company Limited
2009 - Present	Director, VGI Advertising Media Company Limited	2017 - 2022	Director, Kamkoong Property Company Limited
2009 - Present	Director, Mungkud Assets Company Limited	2017 - 2022	Director, Khukhot Station Alliances Company Limited
2008 - Present	Director, Thana City Golf and Sports Club Company Limited	2016 - 2022	Director, KMJ 2016 Company Limited
2008 - Present	Director, Tanayong Property Management Company Limited	2015 - 2022	Director, Ratburana Alliance Company Limited

2021 - 2021	Director, Rabbit Cash Company Limited	2015 - 2021	Executive Director, Bangkok Smartcard System Company Limited
2020 - 2021	Director, Phraram 9 Alliance Company Limited	2014 - 2021	Director, Mak8 Company Limited
2019 - 2021	Director, Future Domain Company Limited	2010 - 2021	Director, Rabbit Rewards Company Limited
2018 - 2021	Director, EGS Assets Company Limited	2010 - 2021	Director, BTS Land Company Limited
2017 - 2021	Director, Park Gourmet Company Limited	2009 - 2021	Director, Bangkok Smartcard System Company Limited
2016 - 2021	Director, Nine Square Property Company Limited	2008 - 2021	Director, Muangthong Assets Company Limited
2015 - 2021	Director, BSS Holdings Company Limited	2014 - 2020	Director, Win Win Kitchen Company Limited

7. Mr. Kong Chi Keung Age 49 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 31/12/2024

-

Family Relationship among the Executives

-

Professional Experience for the 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

- Nov 2024 - Present Director,
UTA Land 5 Company Limited
- Apr 2024 - Present Director,
UTA Land 4 Company Limited
- Apr 2024 - Present Director,
UTA Land 3 Company Limited
- 2023 - Present Director,
Prime Zone Asset Management Company
Limited
- 2023 - Present Director,
Metha Asset Management Company Limited
- 2023 - Present Director,
Fusion Fortress 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	2018 - Present	Director, PrannaKiri Assets Company Limited
2022 - Present	Director, UTA Land 1 Company Limited	2018 - Present	Director, Siam Paging and Communication Company Limited
2022 - Present	Director, RC Area Company Limited	2018 - Present	Director, Tanayong Food and Beverage Company Limited
2021 - Present	Chairman of the Board of Directions and Chairman of Investment Committee, Rabbit Life Insurance Public Company Limited	2018 - Present	Director, Tanayong Property Management Company Limited
2021 - Present	Director, U Remix Company Limited	2017 - Present	Director, Northern Bangkok Monorail Company Limited
2021 - Present	Director, Rabbit Rewards Company Limited	2017 - Present	Director, Eastern Bangkok Monorail Company Limited
2021 - Present	Director, Bangkok Smartcard System Company Limited	2016 - Present	Director, The Community Two Company Limited
2021 - Present	Director, Rocket Holdings HK Limited	2016 - Present	Director, The Community One Company Limited
2021 - Present	Director, Capricorn Hill Company Limited	2016 - Present	Director, Kingkaew Assets Company Limited
2021 - Present	Director, Prime Area Retail Company Limited	2015 - Present	Director, ASK Direct Group Company Limited
2020 - Present	Director, Prime Area 12 Company Limited	2015 - Present	Director, Rabbit Care Company Limited
2020 - Present	Director, Prime Area 38 Company Limited	2015 - Present	Director, ATS Rabbit Special Purpose Vehicle Company Limited
2020 - Present	Director, BGSR 6 Company Limited	2015 - Present	Member of Executive Committee, Bangkok Mass Transit System Public Company Limited
2020 - Present	Director, BGSR 81 Company Limited	2014 - Present	Director, Bangkok Payment Solutions Company Limited
2020 - Present	Director, U-Tapao International Aviation Company Limited	2012 - Present	Chief Financial Officer, Bangkok Mass Transit System Public Company Limited
2020 - Present	Director, Mo Chit Land Company Limited	2010 - Present	Director, Tanayong Hong Kong Limited
2019 - Present	Director, U Global Hospitality (Hong Kong) Limited	2018 - Nov 2024	Director, Unison One Company 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	2008 - 2023	Director, Absolute Hotel Service Company Limited
2017 - 2023	Director, Park Opera Company Limited	2019 - 2022	Director, Majestic Park Company Limited
2017 - 2023	Director, Richee Property Management Company Limited	2017 - 2022	Director, Khukhot Station Alliances Company Limited
2017 - 2023	Director, Natural Real Estate Company Limited	2016 - 2022	Director, Rabbit Care Broker Company Limited
2017 - 2023	Director, Natural Park Ville Company Limited	2016 - 2022	Director, Ratburana Alliance Company Limited
2017 - 2023	Director, Kamkoong Property Company Limited	2021 - 2021	Director, Rabbit Cash Company Limited
2016 - 2023	Director, Nine Square Property Company Limited	2020 - 2021	Director, Phraram 9 Alliance Company Limited
2016 - 2023	Director, Rabbit-Line Pay Company Limited	2019 - 2021	Director, Future Domain Company Limited
		2017 - 2021	Director, Park Gourmet Company Limited

8. Ms. Soraya Satiangoset Age 48 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,
The 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,
The 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 (ELP) Class 28,
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,
The 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)
- AUP TFRS17 Course,
Federation of Accounting Professions Under The Royal
Patronage of His Majesty The King
- Power Apps for Business,
9EXPERT Company Limited
- Cyber Security Awareness Training 2024,
ECMS Company Limited
- CFO Forum with EY: Shaping the Future of Finance,
EY Office Company Limited
- KPMG Business Leaders' Summit 2024,
KPMG Thailand
- Audit Committee Course, Year 2024,
EY Office Company Limited
- ESG 101,
The Stock Exchange of Thailand
- P01 Course of Preliminary to Corporate Sustainability,
The Stock Exchange of Thailand
- Occupational Safety, Health, and Work Environment
for Regular Employees and New Employees under
the Occupational Safety, Health, and Environment
Act B.E. 2554 (2011) Course,
Safety and Health at Work Promotion Association (Thailand)
- e-Learning CFO's Refresher Course, Year 2024,
The Stock Exchange of Thailand

Percentage of Shareholding (%) as of 31/12/2024

-

Family Relationship among the Executives

-

Professional Experience for the 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, 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, Lombard Estate Capital GmbH
2020 - Present	Director, BTS Land Company Limited	2020 - Present	Director, Diplomat Prague a.s.
2020 - Present	Director, Nine Square Property Company Limited	2020 - Present	Director, Vienna House Cluster Tschechien s.r.o.
2020 - Present	Director, Mak8 Company Limited	2020 - Present	Director, Lombard Estate Asset GmbH
2020 - Present	Director, Tanayong Property Management Company Limited	2020 - Present	Director, Lombard Real Estate GmbH
2020 - Present	Director, Thana City Golf and Sports Club Company Limited	2020 - Present	Director, Diplomat Prague RE s.r.o.
2020 - Present	Director, Keystone Estate Company Limited	2020 - Present	Director, Pilsen RE s.r.o.
2020 - Present	Director, Keystone Management Company Limited	2020 - Present	Director, Andel's Lodz RE Sp. z o.o.
2020 - Present	Director, BTS Sansiri Holding One Company Limited	2020 - Present	Director, Katowice RE Sp. z o.o.
2020 - Present	Director, BTS Sansiri Holding Four Company Limited	2020 - Present	Director, Amber Baltic RE Sp. z o.o.
2020 - Present	Director, BTS Sansiri Holding Seven Company Limited	2019 - Present	Director, U Hospitality Holding (Mauritius)
2020 - Present	Director, BTS Sansiri Holding Eight Company Limited	2019 - Present	Director, Cracow RE Sp. z o.o.
2020 - Present	Director, BTS Sansiri Holding Nine Company Limited	2020 - Nov 2024	Director, Unison One Company Limited
2020 - Present	Director, Nuvo Line Agency Company Limited	2020 - 2023	Director, Absolute Hotel Service Company Limited
2020 - Present	Director, Prime Area 38 Company Limited	2020 - 2023	Director, Natural Real Estate Company Limited
2020 - Present	Director, BTS Sansiri Holding Sixteen Company Limited	2020 - 2023	Director, Natural Park Ville Company Limited
2020 - Present	Director, BTS Sansiri Holding Nineteen Company Limited	2020 - 2023	Director, Park Opera Company Limited
2020 - Present	Director, BTS Sansiri Holding Twenty Two Company Limited	2020 - 2023	Director, Richee Property Management Company Limited
2020 - Present	Director, Siripat Tree Company Limited	2022 - 2022	Director, Majestic Park Company Limited
2020 - Present	Director, Khon Kaen Buri Company Limited	2022 - 2022	Director, Suksawat Alliance Company Limited
2020 - Present	Director, Kamkoong Property Company Limited	2021 - 2022	Director, Future Domain Company Limited
		2020 - 2022	Director, Vienna House Amber Baltic Sp. z o.o.
		2020 - 2022	Director, Andel's Berlin Hotelbetriebs GmbH

2020 - 2022	Director, VHE Raunheim Hotelbetriebs GmbH	2020 - 2021	Director, Vienna House Parkhotel Braunschweig GmbH
2020 - 2022	Director, Vienna House Cluster Deutschland GmbH	2020 - 2021	Director, Vienna House Easy München GmbH
2020 - 2022	Director, Vienna House Hotelmanagement GmbH	2020 - 2021	Director, Vienna House Easy Bremen GmbH
2020 - 2022	Director, Vienna House Easy Bucharest S.R.L.	2020 - 2021	Director, Vienna House Eisenach GmbH
2020 - 2022	Director, Vienna House Easy Pilsen s.r.o.	2020 - 2021	Director, Vienna House Rostock GmbH
2020 - 2022	Director, Vienna House Easy Katowice Sp. z o.o.	2020 - 2021	Director, Vienna House Germany III GmbH
2020 - 2022	Director, Vienna House Cluster Polen Sp. z o.o.	2020 - 2021	Director, Vienna House Germany IV GmbH
2020 - 2022	Director, VHE Wroclaw Hotel Sp. z o.o.	2020 - 2021	Director, Vienna House Andel's Cracow Sp. z o.o.
2020 - 2022	Director, Ratchada Alliance Company Limited	2020 - 2021	Director, VH Warsaw Hotel Sp. z o.o.
2020 - 2022	Director, Ratburana Alliance Company Limited	2020 - 2021	Director, Vienna House REVO Katowice Sp. z o.o.
2020 - 2022	Director, Phraram 9 Alliance Company Limited	2020 - 2021	Director, Vienna House Schaffhausen GmbH
2020 - 2022	Director, Khukhot Station Alliances Company Limited	2020 - 2020	Director, BTS Sansiri Holding Two Company Limited
2020 - 2021	Director, Park Gourmet Company Limited	2020 - 2020	Director, BTS Sansiri Holding Three Company Limited
2020 - 2021	Director, VHE Berlin Hotelbetriebs GmbH	2020 - 2020	Director, BTS Sansiri Holding Five Company Limited
2020 - 2021	Director, VH Dresden Hotelbetriebs GmbH	2020 - 2020	Director, BTS Sansiri Holding Six Company Limited
2020 - 2021	Director, VHE Leipzig Hotelbetriebs GmbH	2020 - 2020	Director, BTS Sansiri Holding Eleven Company Limited
2020 - 2021	Director, VH Kronberg Hotelbetriebs GmbH	2020 - 2020	Director, BTS Sansiri Holding Twelve Company Limited
2020 - 2021	Director, REVO München Hotelbetriebs GmbH	2020 - 2020	Director, BTS Sansiri Holding Fourteen Company Limited
2020 - 2021	Director, Vienna House Germany II GmbH	2020 - 2020	Director, BTS Sansiri Holding Seventeen Company Limited
2020 - 2021	Director, Vienna House Easy Potsdam GmbH	2020 - 2020	Director, BTS Sansiri Holding Twenty Three Company Limited
2020 - 2021	Director, Vienna House Stralsund GmbH		
2020 - 2021	Director, Vienna House Leipzig GmbH		
2020 - 2021	Director, Vienna House Baden-Baden GmbH		

9. Mr. Anuchit Sirirungngam Age 47 Years

Position/Date of Appointment

- Acting Vice President of Finance
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 31/12/2024

-

Family Relationship among the Executives

-

Professional Experience for the Last 5 Years

- 2023 - Present Acting Vice President of Finance,
Rabbit Holdings Public Company Limited
- 2023 - Present Director of Financial Department,
Rabbit Holdings Public Company Limited
- 2021 - 2023 Associate Director of Financial Department,
Rabbit Holdings Public Company Limited
- 2018 - 2021 Associate Director-Financial Analysis and
Investor Relations,
Rabbit Holdings Public Company Limited

Other Listed Companies in Thailand

-None-

Other Companies

- 2023 - Present Director,
Prime Zone Asset Management Company
Limited
- 2021 - 2021 Division Manager-Business Analysis,
Global Power Synergy Public Company
Limited

10. Mr. Natthabongse Yavijaya Age 33 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 31/12/2024

-

Family Relationship among the Executives

-

Professional Experience for the Last 5 Years

- 2024 - Present Associate Director of Financial Planning
and Analysis Department,
Rabbit Holdings Public Company Limited
- 2023 - Present Acting Vice President of Accounting,
Rabbit Holdings Public Company Limited
- 2023 - 2024 Associate Director of Accounting Department,
Rabbit Holdings Public Company Limited
- 2021 - 2023 Senior Accounting Manager,
Rabbit Holdings Public Company Limited

Other Listed Companies in Thailand

-None-

Other Companies

- 2024 - Present Chief Financial Officer,
Metha Asset Management Company Limited
- 2019 - 2021 Accounting and Finance Manager,
Rip Curl (Thailand) 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 43 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 of Laws,
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)
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, Year 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 the University of Thai Chamber of Commerce
- Successful Formulation & Execution of Strategy, Year 2023,
Thai Institute of Directors (IOD)
- Environmental, Social and Governance (ESG)
Risk Management Course,
The Stock Exchange of Thailand

Percentage of Shareholding (%) as of 31/12/2024

-

Family Relationship among the Executives

-

Professional Experience for the Last 5 Years

- | | |
|-----------------|---|
| 2022 - Present | Data Protection Officer,
Rabbit Holdings Public Company Limited |
| 2020 - Present | Company Secretary,
Rabbit Holdings Public Company Limited |
| 2021 - Aug 2024 | Associate Director of Legal and Compliance
Department,
Rabbit Holdings Public Company Limited |
| 2020 - 2020 | Senior Compliance Manager,
Rabbit Holdings Public Company Limited |

Other Listed Companies in Thailand

- | | |
|--------------------|---|
| Sep 2024 - Present | Associate Director of Legal Department,
BTS Group Holdings Public Company
Limited |
|--------------------|---|

Other Companies

- | | |
|----------------|---|
| 2023 - Present | Director,
Prime Zone Asset Management Company
Limited |
|----------------|---|

7.5 Information on the Position of Directors and Executives in Subsidiaries and Associated Companies (As of 31 December 2024)

[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 Co., Ltd.	BTS Sansiri Holding Four Co., Ltd.	BTS Sansiri Holding Seven Co., Ltd.	BTS Sansiri Holding Eight Co., Ltd.	BTS Sansiri Holding Nine Co., Ltd.	BTS Sansiri Holding Sixteen Co., Ltd.	BTS Sansiri Holding Nineteen Co., Ltd.	BTS Sansiri Holding Twenty Two Co., Ltd.	Nuvo Line Agency Co., Ltd.	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	E
9	Mr. Veerapong Rodjanawarodom*														
10	Mr. Anuchit Sirirungngam														
11	Mr. Natthabongse Yavijaya														

Notes ■ = Subsidiaries ■ = Associated Companies

A = Chairman of the Board of Directors

B = Chairman of the Executive Committee

C = Chairman of the Audit Committee

D = Chairman of the Nomination and Remuneration Committee

E = Director

F = Executive Director

G = Audit Committee

H = Nomination and Remuneration Committee I = Independent Director

* Mr. Veerapong Rodjanawarodom served as Chief Operation Officer since 1 July 2016 - 30 June 2024 and Executive Director since 16 June 2018 - 30 June 2024

[illegible]

[illegible]

[illegible]

[illegible]



List of Companies	Subsidiaries																
	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39
	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39
Name of Director	U Hospitality Holding (Mauritius)	Thirty Three Gracechurch 1 Limited	Lombard Estate Capital GmbH	Lombard Real Estate GmbH	Lombard Estate Asset GmbH	Calvus Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Enigma Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Wuppertal KG	Fabella Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Fabio Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Fiora Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Diplomat Prague RE s.r.o.	Katowice RE Sp. z o.o.	Amber Baltic RE Sp. z o.o.	Cracow RE Sp. z o.o.	Andel's Lodz RE Sp. z o.o.	Pilsen RE s.r.o.	Bratislava RE s.r.o.
45 Ms. Marta Aneta Karteczka																	
46 Mr. George Rosu																	
47 Ms. Lucia Arbetová																	
48 Mr. Jonathan Maxwell Wigley																	
49 Ms. Nopparat Pongwattanakulsiri																	
50 Mr. Weerawat Pantawangkul																	
51 Mrs. Wanlaya Damnernchanwanich																	
52 Mr. Korn Chinsawananon																	
53 Mr. Thanachai Thanachai-aree																	
54 Mr. Worawit Chailimpamontri																	
55 Mr. Chotechawal Leetrairong																	
56 Admiral Navapol Damrongpong																	
57 Mr. Rewin Pataibunlue																	
58 Mr. Thunwa Rungsittimongkol																	
59 Mr. Markus Nolte																	
60 Mr. Björn Pauly																	
61 Mr. Ulrich Zormaier																	
62 Mr. Christoph Naumann																	

Notes A = Chairman of the Board of Directors B = Chairman of the Executive Committee C = Chairman of the Audit Committee
D = Chairman of the Nomination and Remuneration Committee E = Director F = Executive Director
G = Audit Committee H = Nomination and Remuneration Committee I = Independent Director
J = Supervisory Board

* Mr. Veerapong Rodjanawarodom served as Chief Operation Officer since 1 July 2016 - 30 June 2024 and Executive Director since 16 June 2018 - 30 June 2024

7.7 Profiles of Head of Internal Audit and Head of Compliance Department

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, Political Science Association of Kasetsart University

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
2021	Creative Problem Solving Techniques for Auditors	The Institute of Internal Auditors of Thailand
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
2024	CAE Chief Audit Executive Professional Leadership Program	Federation of Accounting Professions Under The Royal Patronage of His Majesty The King

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 Company Secretary

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
2019	Effective Minutes Taking (EMT), Class 43/2019	Thai Institute of Directors

Duration	Course	Organization's Name
2019	E3: Training Engage Empower and Execute 2019	SE ASIA LEADAVATION CENTER Company Limited (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 of the regulators such as Stock Exchange of Thailand ("SET"), The Securities and Exchange Commission ("SEC"), and providing consultation on the operations to conform with laws and regulations and 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 Directors, 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 31 December 2024, 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 37,055 million baht (according to the statement of financial position). Details are as follows:

Asset Type	Value (Million Baht)
Property under development	1,674.3
Land and projects pending for development	2,581.9
Domestic investment property	5,836.0
Overseas investment property	10,339.0
Land, buildings and equipment and domestic right assets	15,658.3
Land, buildings and equipment and overseas right assets	965.1

(1) Real Estate Projects Under Development

Property Details	Type of Ownership	Building/ Vacant land	Location	Rights Document	Unit	Area			Book Value as of 31 December 2024 (million baht)	Obligation
						Rai	Ngan	Square wa		
Prime Area 38 Company Limited ¹										
Sukhumvit 38 Land Project	Own	Land and buildings	Phra khanong, Klongtoei, Bangkok	Title deed	7 plots	2	0	36	1,674.3	Collateral ⁵

(2) Land and Project Awaiting Development

Property Details	Type of Ownership	Building/ Vacant land	Location	Rights Document	Unit	Area		Square wa	Book Value as of 31 December 2024 (million baht)	Obligation
						Rai	Ngan			
Rabbit Holdings Public Company Limited										
Chonburi Project (Panya Resort) ²	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										
Nakornratchasi -ma Land ¹	Own	Vacant land	Pong Ta Long, Pak Chong, Nakhon Ratchasima	Nor Sor 3 Kor	13 plots	427	3	34	298.0	-
Tanayong Food and Beverage Company Limited										
Nakornratchasi -ma Land ¹	Own	Vacant land	Pong Ta Long, Pak Chong, Nakhon Ratchasima	Nor Sor 3 Kor	1 plot	87	3	94	39.7	-
Siam Paging and Communication Company Limited										
Nakornratchasi -ma Land ¹	Own	Vacant land	Pong Ta Long, Pak Chong, Nakhon Ratchasima	Nor Sor 3 Kor	1 plot	37	2	98	17.7	-
Phaholyothin Road Land	Joint own	Vacant land	Lad Yao, Bang Khen, (Bangsue), Bangkok	Title deed	5 plot	0	0	10	-	-
Prime Area 12 Company Limited										
Sukhumvit 12 Land Project	Own	Vacant land	Klongtoei, Klongtoei (11 th Prakanhongnua) Klongton (11 th Prakanhongnua), Klongtoei, Klongtoei (Prakanhong) Prakanhong, Bangkok	Title deed	4 plot	2	0	89.5	2,224.0	Collateral ⁶
Muangthong Assets Company Limited										
Phaholyothin Road Land	Joint own with Contributions	Vacant land	Jomphon, Jatuchuk, 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 31 December 2024 (million baht)	Obligation
						Rai	Ngan	Square wa		
Rabbit Holdings Public Company Limited										
Bang Krachao Project ¹	Own	Vacant land	Bang Num Phung, Phrapadaeng (Mueng), Phrapadaeng, Samutprakarn	Title deed	28 plots	25	1	51.7	100.0	-
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			726.3	Collateral ⁶
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	2,594.3	Collateral ⁷
NPark Global Holding Company Limited ²										
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 ^{8, 9}
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			123.3	Collateral ^{8, 9}
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			27.5	Collateral ^{8, 9}
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			29.0	Collateral ^{8, 9}

Property Details	Type of Ownership	Building/ Vacant land	Location	Rights Document	Unit	Area		Book Value as of 31 December 2024 (million baht)	Obligation
						Rai	Ngan Square wa		
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		19.7	Collateral ^{8, 9}
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		35.2	Collateral ^{8, 9}
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		33.0	Collateral ^{8, 9}
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 parts out of 37,039.88 parts		112.9	Collateral ^{8, 9}
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		36.4	Collateral ^{8, 9}
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		32.0	Collateral ^{8, 9}
Ideo Q Phayathai Condominium	Own	Condominium	Thung Phayathai (Prachaejeen), Ratchathewi (Dusit), Phayathai (Dusit), Banagkok	Document showing condominium ownership	1 rooms	Total area 141.89 sqm with the ownership ratio of 141.89 parts out of 23,818.25 parts		14.0	Collateral ^{8, 9}
Ideo Q Ratchathewi Condominium	Own	Condominium	Thanon Phayathai, Ratchathewi, Bangkok	Document showing condominium ownership	1 rooms	Total area 140.62 sqm with the ownership ratio of 140.62 parts out of 13,074.83 parts		14.1	Collateral ^{8, 9}

Property Details	Type of Ownership	Building/ Vacant land	Location	Rights Document	Unit	Area			Book Value as of 31 December 2024 (million baht)	Obligation
						Rai	Ngan	Square wa		
Ideo Mobi Sathorn Condominium	Own	Condominium	Klong Thon Sai, Bang Lamphu Lang, Klong San, Bangkok	Document showing condominium ownership	1 rooms	Total area 194.67 sqm with the ownership ratio of 194.67 parts out of 17,270.31 parts			18.1	Collateral ^{8,9}
Ideo Sathorn ThaPhra 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			47.0	Collateral ^{8,9}
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	27.0	Collateral ^{8,9}
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	21.6	Collateral ^{8,9}
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			12.9	Collateral ^{8,9}
Ideo Mobi Phayathai Condominium	Own	Condominium	Thung Phayathai, Ratchathewi, Bangkok	Document showing condominium ownership	1 rooms	Total area 237.42 sqm with the ownership ratio of 237.42 parts out of 10,935.70 parts			22.0	Collateral ^{8,9}
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			31.1	Collateral ^{8,9}
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			46.4	Collateral ^{8,9}

Property Details	Type of Ownership	Building/ Vacant land	Location	Rights Document	Unit	Area		Book Value as of 31 December 2024 (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		24.5	Collateral ^{8, 9}
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		62.7	Collateral ^{8, 9}
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		5.9	Collateral ^{8, 9}
Unio Rama 2- Thakham Condominium	Own	Condominium	Samaedam, Bangkhuntien, Bangkok	Document showing condominium ownership	1 rooms	Total area 125.04 sqm with the ownership ratio of 125.04 parts out of 18,485.03 parts		7.6	Collateral ^{8, 9}
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		8.2	Collateral ^{8, 9}
Unio Sukhumvit 72 Phase 1 Condominium	Own	Condominium	Samrong Nua (Bangna), Mueang 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		13.4	Collateral ^{8, 9}
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		13.3	Collateral ^{8, 9}
U Remix Company Limited									
Noble Remix Condominium	Own	Condominium	Khlong Ton, (11 th 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		914.9	Collateral ⁶

(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 31 December 2024 (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	59.1	Collateral ^{9, 10}

Property Details	Type of Ownership	Building/ Vacant land	Contract Period	Location	Town/ Country	No. of Keys	Area (Sqm)	Book Value as of 31 December 2024 (EUR million)	Obligation (EUR million)
Lombard Estate Asset GmbH									
Vienna House ® by Wyndham Easy Amberg	Own	Hotel Building	-	Schiesstaetteweg 10. 92224 Amberg	Germany	110	5,805	51.1	4.9
Vienna House ® by Wyndham Easy Bad Oeynhausen	Own	Hotel Building	-	Morsbachallee 1. 32545 Bad Oeynhausen	Germany	146	10,144		6.2 and 2.2
Vienna House ® by Wyndham Easy Castrop -Rauxel	Own	Hotel Building	-	Dortmunder Strasse 55. 44575 Castrop Rauxel	Germany	84	4,955		4.9
Vienna House ® by Wyndham Easy Coburg	Own	Hotel Building	-	Ketschendorfer Strasse 86. 96450 Coburg - Suedstadt	Germany	123	19,158		5.3
Vienna House ® by Wyndham Easy Günzburg	Own	Hotel Building	-	Jahnstrasse 4. 89312 Guenzburg	Germany	100	7,725		4.7
Vienna House ® by Wyndham Easy Landsberg	Equipment Owner	-	-	Graf Zeppelin Strasse 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 31 December 2024 (EUR million)	Obligation (EUR million)
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	-	-		1.8
Vienna House ® by Wyndham Easy Wuppertal	Equipment Owner	-	-	Auf dem Johannisberg 1. 42103 Wuppertal	Germany	-	-		0.4
Calvus Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG									
Vienna House ® by Wyndham Easy Neckarsulm	Financial Lease	Hotel Building	Contract ended in year 2044	Heiner Fleischmann Str 8. 74172 Neckarsulm	Germany	95	7,390	7.3	4.1
Enigma Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Wuppertal KG									
Vienna House ® by Wyndham Easy Wuppertal	Financial Lease	Hotel Building	Contract ended in year 2043	Auf dem Johannisberg 1. 42103 Wuppertal	Germany	130	7,500	12.8	8.2
Fabella Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG									
Vienna House ® by Wyndham Easy Limburg	Financial Lease	Hotel Building	Contract ended in year 2046	Schiede 10. 65549 Limburg	Germany	99	4,664	-	5.0
Fabio Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG									
Vienna House ® by Wyndham Easy Landsberg	Financial Lease	Hotel Building	Contract ended in year 2044	Graf Zeppelin Strasse 6. 86899 Landsberg am Lech	Germany	103	4,646	6.3	3.5
Flora Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG									
Vienna House ® by Wyndham Easy Trier	Financial Lease	Hotel Building	Contract ended in year 2044	Metzer Allee 6. 54295 Trier	Germany	105	6,417	6.1	5.4

Property Details	Type of Ownership	Building/ Vacant land	Contract Period	Location	Town/ Country	No. of Keys	Area (Sqm)	Book Value as of 31 December 2024 (EUR million)	Obligation (EUR million)
Diplomat Prague RE s.r.o.									
Vienna House ® Own by Wyndham Diplomat Prague		Hotel Building	-	Evropska 370/15. 16041 Prague 6	Czech Republic	400	27,800	43.7	27.1
Pilsen RE s.r.o.									
Vienna House ® Own by Wyndham Easy Pilsen		Hotel Building	-	U Prazdroje 6 30100 Pilsen	Czech Republic	144	8,382	7.1	5.2
Katowice RE Sp. z o.o.									
Vienna House ® Own by Wyndham Easy Katowice		Hotel Building	-	Ulica Sokolska 24. 40086 Katowice	Poland	203	16,900	21.8	4.6
Bratislava RE s.r.o.									
Vienna House ® Own by Wyndham Easy Bratislava		Hotel Building	-	Galvaniho 28. 82104 Bratislava	Slovakia	170	8,782	6.7	6.8
Andel's Lodz RE Sp. z o.o.									
Vienna House ® Own by Wyndham Andel's Lodz		Hotel Building	-	Ulica Ogrodowa 17. 91065 Lodz	Poland	277	39,240	39.8	Collateral ⁶
Cracow RE Sp. z o.o.									
Vienna House ® Own by Wyndham Easy Cracow		Hotel Building	-	Przy Rondzie 2 PL - 31547 Krakow	Poland	220	7,700	17.8	8.5

(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 31 December 2024 (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	1,262.4	828.4	-	
Khonkaen Buri Company Limited ²												
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 (196 rooms)	12	1	36.90	774.0	-	Collateral ^{8, 9}	
Suparee Parkview	Own	Land and buildings	Nai Mueang, Mueang Khon Kaen, Khon Kaen	Title deed	3 plots (64 rooms)	2	0	13.4	119.6	-	-	
EGS Assets Company Limited												
Eastin Grand Sathorn Bangkok	Own	Land and Building	Yannawa (Sathorn), Sathorn (Bang Rak), Bangkok	Title deed	1 plot (396 rooms)	2	1	57	3,317.3	-	Collateral ⁶	
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	98.4	-	Collateral ⁶	
U Sathorn Bangkok ⁴	Leasehold Right	Land and Building	Thung Maha Mek, Sathorn, Bangkok	Title deed	1 plot (86 rooms)	9	3	12	100.9	358.7	Collateral ^{8, 9}	
U Chiang Mai ⁵	Leasehold Right	Land and Building	Sri Phoom, Mueang Chiangmai, Chiangmai	Title deed	1 plot (41 rooms)	1	1	38	17.8	14.0	-	
BTS Land Company Limited												
Eastin Thana City Golf Resort	Own	Land and Building	Bang Chalong, Bang Phli, Samutprakarn	Title deed	1 plot (38 rooms)	2	1	11.4	97.9	-	Collateral ⁶	

[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 31 December 2024 (EUR million)		Obligation (EUR million)
								Land, Building and Equipment	Right of Use	
Lombard Estate Asset GmbH										
Vienna House ® by Wyndham Easy Amberg	Equipment Owner	-	-	Schiesstaetteweg 10. 92224 Amberg	Germany	-	-	2.3	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	-	-	Graf Zeppelin Strasse 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	-	-			-

Property Details	Type of Ownership	Building/ Vacant land	Contract Period	Location	Town/ Country	No. of Keys	Area (Sqm)	Book Value as of 31 December 2024 (EUR million)		Obligation (EUR million)
								Land, Building and Equipment	Right of Use	
Vienna House ® by Wyndham Easy Wuppertal	Equipment Owner	-	-	Auf dem Johannisberg 1. 42103 Wuppertal	Germany	-	-			-
Diplomat Prague RE s.r.o.										
Vienna House ® by Wyndham Diplomat Prague	Equipment Owner	-	-	Evropska 370/15. 16041 Prague 6	Czech Republic	-	-	0.3	-	-
Diplomat Prague a.s.										
Vienna House ® by Wyndham Diplomat Prague	Equipment Owner	-	-	Evropska 370/15. 16041 Prague 6	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 2025	Promenada Gwiazd 1 PL - 72-500 Miedzzydroje	Poland	192	13,659	0.0	12.4	10.8
Andel's Lodz RE Sp. z o.o.										
Vienna House ® by Wyndham Andel's Lodz	Equipment Owner	-	-	Ulica Ogrodowa 17. 91065 Lodz	Poland	-	-	1.7	-	Collateral ⁶
Katowice RE Sp. z o.o.										
Vienna House ® by Wyndham Easy Katowice	Equipment Owner	-	-	Ulica Sokolska 24. 40086 Katowice	Poland	-	-	0.3	-	-
Cracow RE Sp. z o.o.										
Vienna House ® by Wyndham Easy Cracow	Equipment Owner	-	-	Przy Rondzie 2 PL - 31547 Krakow	Poland	-	-	0.4	-	-

Property Details	Type of Ownership	Building/ Vacant land	Contract Period	Location	Town/ Country	No. of Keys	Area (Sqm)	Book Value as of 31 December 2024 (EUR million)		Obligation (EUR million)
								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	9.6	0.0	13.8
Bratislava RE s.r.o.										
Vienna House by Wyndham Easy Bratislava	Equipment Owner	-	-	Galvaniho 28, 82104 Bratislava	Slovakia	-	-	0.0	-	-
Vienna House Cluster Tschechien s.r.o.										
Cluster Companies in Czech	Equipment Owner	-	-	Praha 6 - Dejvice, Evropská 370/15, PSC 16041	Czech Republic	-	-	0.0	-	-

- Notes**
- ¹ 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.
- ² 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.
- ³ Sublease agreement from BTS Group Holdings Public Company Limited.
- ⁴ Entered into a lease agreement from Miss Jarunee Maneekul for a period of 21 years from 1 February 2007 to 31 January 2028.
- ⁵ Collateral mortgage with financial institution amount to 2,611 million baht.
- ⁶ Collateral mortgage with financial institution amount to 12,000 million baht.
- ⁷ Collateral mortgage with financial institution amount to 4,330 million baht.
- ⁸ Collateral mortgage with financial institution amount to 2,000 million baht.
- ⁹ Collateral mortgage with financial institution amount to 1,500 million baht.
- ¹⁰ Collateral mortgage with financial institution amount to 8.5 million pound sterling.

Report of Asset Valuation

In 2024, 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:

(1) Asset Valuation (Domestic)

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										
Bang Krachao Project ¹	Bang Num Phung, Phrapadaeng (Mueng), Phrapadaeng, Samutprakarn	25	1	51.7	Own	-	Public	253.8	T.A. Management Corporation (1999) Co., Ltd.	9 October 2024
EGS Assets Company Limited										
Eastin Grand Sathorn Bangkok	Yannawa (Sathorn), Sathorn (Bang Rak), Bangkok	2	1	57	Own	Collateral	Public	4,200.0	S.L. Standard Appraisal Co., Ltd.	15 October 2024
Muangthong Assets Company Limited										
U Inchantree Kanchanaburi	Thamakam, Mueang Kanchanaburi, Kanchanaburi	5	1	30	Own	Collateral	Public	141.7	T.A. Management Corporation (1999) Co., Ltd.	4 October 2024
U Sathorn Bangkok	Thung Maha Mek, Sathorn, Bangkok	9	3	12	Leasehold Right	Collateral	Public	719.0	T.A. Management Corporation (1999) Co., Ltd.	8 October 2024
U Chiang Mai	Sri Phoom, Mueang Chiangmai, Chiangmai	1	1	38	Leasehold Right	-	Public	44.1	T.A. Management Corporation (1999) Co., Ltd.	4 October 2024
BTS Land Company Limited										
Eastin Thana City Golf Resort	Bang Chalong, Bang Phli, Samutprakarn	2	1	11.4	Own	Collateral	Public	155.3	S.L. Standard Appraisal Co., Ltd.	15 October 2024
Nine Square Property Company Limited										
Eastin Thana City Golf Resort 2	Bang Chalong, Bang Phli, Samutprakarn	3	1	55.1	Own	Collateral	Public	292.5	S.L. Standard Appraisal Co., Ltd.	15 October 2024

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						
Mak8 Company Limited										
Eastin Thana City Golf Resort 3	Bang Chalong, Bang Phli, Samutprakarn	2	1	51.5	Own	Collateral	Public	263.2	S.L. Standard Appraisal Co., Ltd.	15 October 2024
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.	15 October 2024
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.	15 October 2024
PrannaKiri Assets 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.	15 October 2024
Prime Area 12 Company Limited										
Sukhumvit 12 Land Project	Klongtoei, Klongtoei (11 th Prakanhongnua)	2	0	89.5	Own	Collateral	Public	2,580.0	S.L. Standard Appraisal Co., Ltd.	15 October 2024
Kamkoong Property Company Limited										
The Unicorn Project Phayathai	Thung Phaya Thai, Thung Phaya Thai (Prachaejeen), Ratchathewi, Bangkok	7	1	37.4	Own	Collateral	Public	9,955.0	S.L. Standard Appraisal Co., Ltd.	15 November 2024
Prime Area 38 Company Limited										
The Residences 38	Prakhanhong, Klongtoei, Bangkok	2	0	36	Own	Collateral	Public	3,872.0	S.L. Standard Appraisal Co., Ltd.	15 October 2024
Prime Area Retail Company Limited										
Ideo Q Chula-Samyan Condominium (6 rooms)	Mahaprutaram, Bangrak, Bangkok	Total area 924.05 sqm with the ownership ratio of 924.05 parts out of 48,805.06 parts			Own	Collateral	Public	190.2	T.A. Management Corporation (1999) Co., Ltd.	16 October 2024

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						
Ashton Chula Silom Condominium (5 rooms)	Sri Phraya, Bangrak, Bangkok	Total area 186.98 sqm with the ownership ratio of 186.98 parts out of 41,461.64 parts			Own	Collateral	Public	41.1	T.A. Management Corporation (1999) Co., Ltd.	16 October 2024
Ideo Mobi Sukhumvit A, B Condominium (5 rooms)	Bangchak, Phra Khanong, Bangkok	Total area 490.44 sqm with the ownership ratio of 490.44 parts out of 30,493.54 parts			Own	Collateral	Public	68.7	T.A. Management Corporation (1999) Co., Ltd.	10 October 2024
Ideo Sukhumvit 93 Condominium (2 rooms)	Bangchak, Phra Khanong, Bangkok	Total area 442.90 sqm with the ownership ratio of 442.90 parts out of 50,250.31 parts			Own	Collateral	Public	59.8	T.A. Management Corporation (1999) Co., Ltd.	9 October 2024
Elio Del Ray Condominium (4 rooms)	Bangchak, Phra Khanong, Bangkok	Total area 414.11 sqm with the ownership ratio of 414.11 parts out of 47,678.60 parts			Own	Collateral	Public	45.6	T.A. Management Corporation (1999) Co., Ltd.	9 October 2024
Ideo Mix Sukhumvit 103 Condominium (15 rooms)	Bangna (Pha Khanong) Pha Khanong, Bangkok	Total area 1,076.94 sqm with the ownership ratio of 1,076.94 out of 37,039.88 parts			Own	Collateral	Public	143.9	T.A. Management Corporation (1999) Co., Ltd.	9 October 2024
Ideo Mobi Sukhumvit Eastgate Condominium (5 rooms)	Bangna, Bangkok	Total area 389.79 sqm with the ownership ratio of 389.79 parts out of 21,729.70 parts			Own	Collateral	Public	52.6	T.A. Management Corporation (1999) Co., Ltd.	9 October 2024
Ideo Sukhumvit 115 Condominium (7 rooms)	Thepharak, Mueang Samut Prakan, Samut Prakan	Total area 368.28 sqm with the ownership ratio of 368.28 parts out of 36,045.29 parts			Own	Collateral	Public	36.8	T.A. Management Corporation (1999) Co., Ltd.	15 October 2024
Ideo Q Phayathai Condominium (1 room)	Thung Phayathai (Prachaejeen), Ratchathewi (Dusit), Phayathai (Dusit), Banagkok	Total area 141.89 sqm with the ownership ratio of 141.89 parts out of 23,818.25 parts			Own	Collateral	Public	22.7	T.A. Management Corporation (1999) Co., Ltd.	16 October 2024

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						
Ideo Q Ratchathewi Condominium (1 room)	Thanon Phayathai, Ratchathewi, Bangkok	Total area 140.62 sqm with the ownership ratio of 140.62 parts out of 13,074.83 parts			Own	Collateral	Public	25.3	T.A. Management Corporation (1999) Co., Ltd.	16 October 2024
Ideo Mobi Sathorn Condominium (1 room)	Klong Thon Sai, Bang Lamphu Lang, Klong San, Bangkok	Total area 194.67 sqm with the ownership ratio of 194.67 parts out of 17,270.31 parts			Own	Collateral	Public	23.4	T.A. Management Corporation (1999) Co., Ltd.	16 October 2024
Ideo Sathorn ThaPhra Condominium (5 rooms)	Bukkhalo, Thonburi, Bangkok	Total area 543.53 sqm with the ownership ratio of 543.53 parts out of 36,441.07 parts			Own	Collateral	Public	66.9	T.A. Management Corporation (1999) Co., Ltd.	11 October 2024
2-Storey commercial building in front of Ideo Wutthakat Condominium	Bang Kho, Chom Thong, Bangkok	0	1	26.5	Own	Collateral	Public	40.0	T.A. Management Corporation (1999) Co., Ltd.	11 October 2024
3-Storey commercial buildings in front of Ideo Thapra Interchange Condominium	Wat Tha Phra, Bangkok Yai, Bangkok	0	0	36.2	Own	Collateral	Public	24.0	T.A. Management Corporation (1999) Co., Ltd.	11 October 2024
Ideo Mobi Wongsawang-Interchange Condominium (4 rooms)	Bang Sue, Bang Sue (Bangson), Bang Sue, Dusit (Bang Sue), Bangkok	Total area 193.72 sqm with the ownership ratio of 193.72 parts out of 15,229.18 parts			Own	Collateral	Public	21.3	T.A. Management Corporation (1999) Co., Ltd.	17 October 2024
Ideo Mobi Phayathai Condominium (1 room)	Thung Phayathai, Ratchathewi, Bangkok	Total area 237.42 sqm with the ownership ratio of 237.42 parts out of 10,935.70 parts			Own	Collateral	Public	35.6	T.A. Management Corporation (1999) Co., Ltd.	16 October 2024
Ideo Verve Ratchaprarop Condominium (4 rooms)	Makkasun, Ratchathewi, Bangkok	Total area 314.86 sqm with the ownership ratio of 314.86 parts out of 22,294.09 parts			Own	Collateral	Public	47.2	T.A. Management Corporation (1999) Co., Ltd.	17 October 2024

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						
Ideo Mobi Rama 9 Condominium (5 rooms)	Huaykwang, Huaykwang, Bangkok	Total area 466.51 sqm with the ownership ratio of 466.51 parts out of 24,099.67 parts			Own	Collateral	Public	65.3	T.A. Management Corporation (1999) Co., Ltd.	17 October 2024
Ideo Ratchada - Huaykwang Condominuim (5 rooms)	Huaykwang (North Samsen Nok), Huaykwang (Bangsue), Bangkok	Total area 249.35 sqm with the ownership ratio of 249.35 parts out of 14,761.11 parts			Own	Collateral	Public	29.9	T.A. Management Corporation (1999) Co., Ltd.	17 October 2024
Ideo Mix Phaholyothin Condominuim (11 rooms)	Samsen Nai (South Bangsue), Phayathai (Bangsue), Bangkok	Total area 647.47 sqm with the ownership ratio of 647.47 parts out of 17,859.49 parts			Own	Collateral	Public	94.3	T.A. Management Corporation (1999) Co., Ltd.	17 October 2024
Unio Charan 3 Condominuim (4 rooms)	Wat Tha Phra, Bangkok Yai, Bangkok	Total area 112.98 sqm with the ownership ratio of 112.98 parts out of 54,650.68 parts			Own	Collateral	Public	9.3	T.A. Management Corporation (1999) Co., Ltd.	11 October 2024
Unio Rama 2 - Thakham Condominuim (1 room)	Samaedam, Bangkhuntien, Bangkok	Total area 125.04 sqm with the ownership ratio of 125.04 parts out of 18,485.03 parts			Own	Collateral	Public	8.8	T.A. Management Corporation (1999) Co., Ltd.	11 October 2024
Unio Serithai Condominuim (2 rooms)	Khlongkum, Beungkum, Bangkok	Total area 163.85 sqm with the ownership ratio of 163.85 parts out of 17,838.07 parts			Own	Collateral	Public	10.7	T.A. Management Corporation (1999) Co., Ltd.	18 October 2024
Unio Sukhumvit 72 Phase 1 Condominuim (3 rooms)	Samrong Nua (Bangna), Mueang Samut Prakan (Bangna), Samut Prakan, Bangkok	Total area 167.89 sqm with the ownership ratio of 167.89 parts out of 26,889.33 parts			Own	Collateral	Public	15.1	T.A. Management Corporation (1999) Co., Ltd.	15 October 2024
Unio Sukhumvit 72 Phase 2 Condominuim (3 rooms)	Samrong Nua (Bangna), Mueang Samut Prakan (Bangna), Samut Prakan, Bangkok	Total area 165.6 sqm with the ownership ratio of 165.6 parts out of 26,872.56 parts			Own	Collateral	Public	14.9	T.A. Management Corporation (1999) Co., Ltd.	15 October 2024

(2) Asset Valuation (Oversea)

Type	Location	Area			Type of Ownership	Obligation (The other party)	Objective of Asset Valuation	Valuation Price (GBPmillion)	Valuation Agent, Key Valuator	Date of Valuation
		Rai	Ngan	Square wa						
Thirty Three Gracechurch 1 Limited										
Office Building	33 Gracechurch Street, London, EC3V 0BT	Total area 9,811 sq.m.			Operating Lease	Collateral	Accounting record	55.0	Cushman & Wakefield	31 December 2024
Type	Location	Area			Type of Ownership	Obligation (The other party)	Objective of Asset Valuation	Valuation Price (EUR million)	Valuation Agent, Key Valuator	Date of Valuation
		Rai	Ngan	Square wa						
Lombard Estate Asset GmbH										
Vienna House ® by Wyndham Easy Amberg	Schiessstaetteweg 10. 92224 Amberg, Germany	Total area 5,805 sq.m.			Own	Collateral	Accounting record	7.6	CBRE GmbH	31 December 2024
Vienna House ® by Wyndham Easy Bad Oeynhausen	Morsbachallee 1. 32545 Bad Oeynhausen, Germany	Total area 10,144 sq.m.			Own	Collateral	Accounting record	11.8	CBRE GmbH	31 December 2024
Vienna House ® by Wyndham Easy Cas-trop-Rauxel	Dortmunder Strasse 55. 44575 Castrop Rauxel, Germany	Total area 4,955 sq.m.			Own	Collateral	Accounting record	4.9	CBRE GmbH	31 December 2024
Vienna House ® by Wyndham Easy Coburg	Ketschendorfer Strasse 86. 96450 Coburg - Suedstadt, Germany	Total area 19,158 sq.m.			Own	Collateral	Accounting record	9.3	CBRE GmbH	31 December 2024
Vienna House ® by Wyndham Easy Günzburg	Jahnstrasse 4. 89312 Guenzburg, Germany	Total area 7,725 sq.m.			Own	Collateral	Accounting record	10.1	CBRE GmbH	31 December 2024
Fabio Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG										
Vienna House ® by Wyndham Easy Landsberg	Graf Zeppelin Strasse 6. 86899 Landsberg am Lech, Germany	Total area 4,646 sq.m.			Financial Lease	Collateral	Accounting record	8.5	CBRE GmbH	31 December 2024

Type	Location	Area			Type of Ownership	Obligation (The other party)	Objective of Asset Valuation	Valuation Price (EUR million)	Valuation Agent, Key Valuator	Date of Valuation
		Rai	Ngan	Square wa						
Fabella Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG										
Vienna House ® by Wyndham Easy Limburg	Schiede 10. 65549 Limburg, Germany	Total area 4,664 sq.m.		Financial Lease	Collateral	Accounting record	9.0	CBRE GmbH	31 December 2024	
Calvus Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG										
Vienna House ® by Wyndham Easy Neckarsulm	Heiner Fleischmann Str 8. 74172 Neckarsulm, Germany	Total area 7,390 sq.m.		Financial Lease	Collateral	Accounting record	7.0	CBRE GmbH	31 December 2024	
Fiora Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG										
Vienna House ® by Wyndham Easy Trier	Metzer Allee 6. 54295 Trier, Germany	Total area 6,417 sq.m.		Financial Lease	Collateral	Accounting record	11.0	CBRE GmbH	31 December 2024	
Enigma Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Wuppertal KG										
Vienna House ® by Wyndham Easy Wuppertal	Auf dem Johannisberg 1. 42103 Wuppertal, Germany	Total area 7,500 sq.m.		Financial Lease	Collateral	Accounting record	14.4	CBRE GmbH	31 December 2024	
Diplomat Prague RE s.r.o.										
Vienna House ® by Wyndham Diplomat Prague	Evropska 370/15. 16041 Prague 6, Czech Republic	Total area 27,800 sq.m.		Own	Collateral	Accounting record	57.1	CBRE GmbH	31 December 2024	
Pilsen RE s.r.o.										
Vienna House ® by Wyndham Easy Pilsen	U Prazdroje 6 30100 Pilsen, Czech Republic	Total area 8,382 sq.m.		Own	Collateral	Accounting record	8.6	CBRE GmbH	31 December 2024	
Katowice RE Sp. z o.o.										
Vienna House ® by Wyndham Easy Katowice	Ulica Sokolska 24. 40086 Katowice, Poland	Total area 16,900 sq.m.		Own	Collateral	Accounting record	26.8	CBRE GmbH	31 December 2024	
Bratislava RE s.r.o.										
Vienna House ® by Wyndham Easy Bratislava	Galvaniho 28. 82104 Bratislava, Slovakia	Total area 8,782 sq.m.		Own	Collateral	Accounting record	8.4	CBRE GmbH	31 December 2024	

Type	Location	Area		Type of Ownership	Obligation (The other party)	Objective of Asset Valuation	Valuation Price (EUR million)	Valuation Agent, Key Valuator	Date of Valuation
		Rai	Ngan Square wa						
Andel's Lodz RE Sp. z o.o.									
Vienna House ® by Wyndham Andel's Lodz	Ulica Ogrodowa 17. 91065 Lodz, Poland	Total area 39,240 sq.m.		Collateral	Own	Accounting record	42.9	CBRE GmbH	31 December 2024
Cracow RE Sp. z o.o.									
Vienna House ® by Wyndham Easy Cracow	Przy Rondzie 2 PL - 31547 Krakow, Poland	Total area 7,700 sq.m.		Collateral	Own	Accounting record	17.4	Colliers Poland Sp. z o.o.	31 December 2024
Amber Baltic RE Sp. z o.o.									
Vienna House ® by Wyndham Amber Baltic Miedzyzdroje	Promenada Gwiazd 1 PL - 72-500 Miedzyzdroje, Poland	Total area 13,659 sq.m.		Financial Lease	Collateral	Accounting record	12.2	CBRE GmbH	31 December 2024
Comtel Focus S.A.									
Vienna House ® by Wyndham Easy Airport Bucharest	283 Calea Bucurestilor 75100 Otopeni - Bucharest, Romania	Total area 10,234 sq.m.		Own	Collateral	Accounting record	10.3	CBRE GmbH	31 December 2024

Intangible Assets of the Company and its Subsidiaries

As of 31 December 2024, 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 412 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 10 May 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 24 May 2019, Joint Venture has made an amendment to the above contract dated 10 May 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	10 May 2005	
Amendment Date	24 May 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

Moreover, the full version of the policies can be studied at www.rabbitholdings.co.th or scan QR Code as follows





www.rabbitholdings.co.th



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