

# ANNUAL REPORT 2023

(FORM 56 - 1 ONE REPORT)

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# MESSAGE FROM CHAIRMAN & CEO

Dear Shareholders,

The landscape of 2023 presents an array of challenges and opportunities that tested our resilience and determination. As the global economy continued to rebound from the COVID-19 pandemic, we are met with new challenges in the form of a global recession amid geopolitical tensions between Russia-Ukraine and Israel-Palestine. The Thai economy in turn, persisted in a subdued state for most of the year prior to formation of the government. Despite these headwinds, Country Group Development remained resolute in our fiscal strategy this year continuing to turn a profit, manage costs and interest-bearing debt ratio levels to an all-time low while we unveil a number of exciting new projects and continue to seek enforcement of award for material cases under litigation.

We take great pride in developing world class iconic properties of distinction and this year, our properties at the Chaophraya Estate, Capella Hotels and Resorts were honored as the Best Hotel Brand 2023 by Travel + Leisure, while BKK Social Club clinched Third Place in Asia's 50 Best Bars 2023 and an impressive No. 13 in The World's 50 Best Bars 2023. Furthermore, Four Seasons Hotel Bangkok at Chao Phraya River achieved a remarkable No. 3 ranking, with Capella Bangkok securing the prestigious No. 11 position on The World's 50 Best Hotels list all within 2 and a half years of operations.

Four Seasons Private Residences Bangkok continues to deliver in 2023 with sales of nearly THB 4 billion, underscoring the project's positioning at top of super luxury market and its reputation for lifestyle and quality.

May of 2023 marks the commencement of construction for our next iconic mixed-use project sprawling 23-rai or 9.1 acres situated in the heart of Rama 3 for true coveted inner-city living. The first component, an international school campus of 6 buildings that can accommodate up to 1,700 students, is presently expected to be ready for operations in the 2025 academic year. With a comprehensive holistic curriculum & ethos that develops the whole child to ensure foundations needed to succeed in college and beyond; coupled with "best in class" educational facilities and learning environment, we look forward to unveiling our partnership with a highly renowned and prestigious school brand in the near future. The second component, a 50 storey luxury residence tower (EIA approved) is a one-of-a-kind urban sanctuary designed with families first and foremost in mind. Bonds Rama 3 is an exemplary of luxury living and progressive learning.

Across shores, Oxford International Brighton, the highly prestigious leading Sixth Form School in the UK, part of the family of schools under the Nord Anglia Group successfully opened its doors with over 50% utilization at launch in September 2023 on our Ovingdean Hall property in Brighton following the completion of Phase 1 of this development; where we are also pleased to announce the successful divestment of this investment asset. This unique education investment reinforces our dedication to identifying strategic investment opportunities and underscores our commitment to prestigious school partnerships and the overall education sector.

Moreover, we are excited to unveil our development plans for our strategic 80 rai landbank in central Chachoengsao later in 2024. Our strategic partnerships and upcoming projects highlight our steadfast dedication to delivering world-class developments that generate exceptional value for our stakeholders.

As we look ahead to 2024, Country Group Development remains unwavering in our commitment to driving positive change and fostering sustainable growth. On behalf of Country Group Development, we extend our heartfelt gratitude to our valued shareholders for your unwavering support and to our dedicated staff for their relentless dedication and hard work.

Yours faithfully,



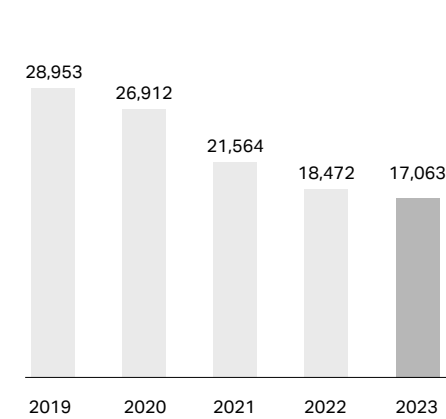
Vikrom Koompirochana  
Chairman

Ben Taechaubol  
Chief Executive Officer

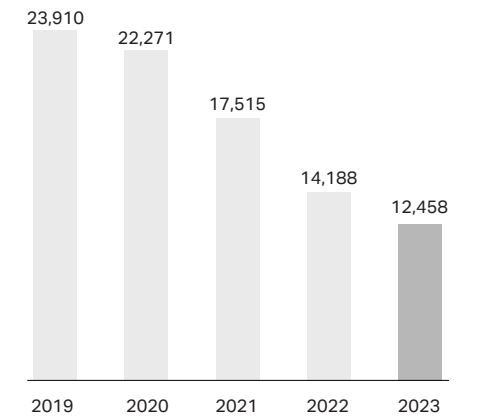
# FINANCIAL HIGHLIGHT

Unit: BAHT MILLION	2019	2020	2021	2022	2023
<b>FINANCIAL POSITION</b>					
Total Assets	28,953	26,912	21,564	18,472	17,063
Total Liabilities	23,910	22,271	17,515	14,188	12,458
Total Shareholders' Equity	5,043	4,641	4,049	4,283	4,605
<b>OPERATION RESULTS</b>					
Total Revenue	944	3,811	3,537	6,190	4,468
Revenue from Condominium Sales	412	3,263	3,176	5,753	3,963
Cost of Condominium Sales	181	1,960	1,608	3,372	2,304
Gross Profit	231	1,703	1,568	2,381	1,659
Net Profit (Loss) For The Year	(434)	(406)	(1,439)	385	257
<b>RATIOS</b>					
Gross Profit Margin (%)	56.0	52.0	49.0	41.4	41.9
Book Value Per Share (Baht / Share)	0.6	0.6	0.5	0.5	0.5
Debt to Equity Ratio (Times)	4.7	4.8	4.3	3.3	2.7
Interest - Bearing Debt to Equity Ratio (Times)	3.2	3.3	2.6	1.8	1.1
Return on Equity Ratios (%)	(8.3)	(8.7)	(33.12)	9.24	5.78

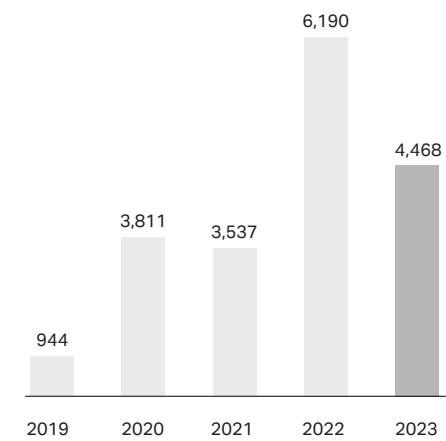
**TOTAL ASSETS**  
(Baht Million)



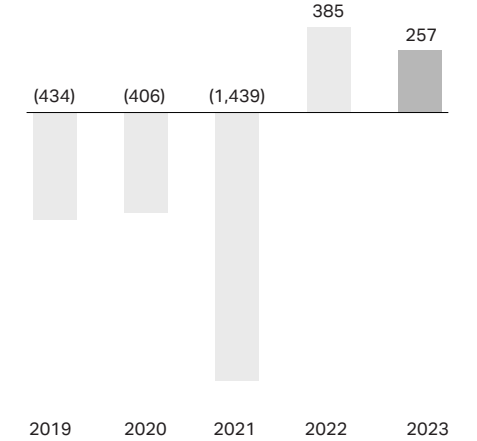
**TOTAL LIABILITIES**  
(Baht Million)



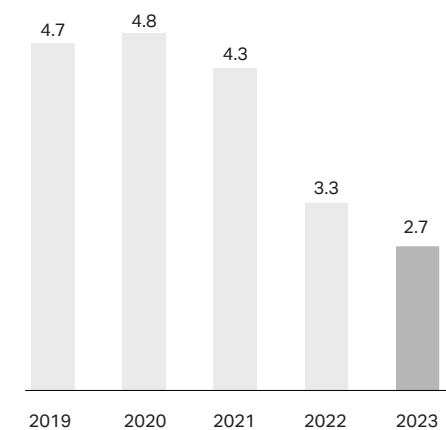
**TOTAL REVENUE**  
(Baht Million)



**NET PROFIT (LOSS) FROM OPERATION**  
(Baht Million)



**DEBT TO EQUITY RATIO**  
(%)





# 2023 AT A GLANCE



## MAY 2023

The first phase of construction has commenced on Rama 3 International School

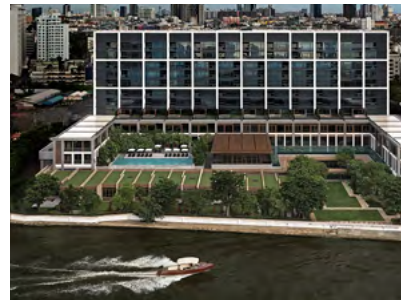
The foundation stone-laying ceremony took place in May 2023 to mark the commencement of construction of the school, which comprises 6 buildings and can accommodate up to 1,700 students. It is expected to be ready for operations in the 2025 academic year.



## JUNE 2023

Divestment of Oxford International College Brighton (Ovingdean)

In 2016, Country Group Development (CGD) acquired Ovingdean Hall, located in Brighton, United Kingdom. CGD subsequently invested in and successfully completed Phase 1 of the development. Later, the company signed a lease agreement with Nord Anglia Education, one of the world's largest leading premium international school organizations, to operate Oxford International College (OIC) Brighton, the number one Sixth Form College in the United Kingdom, at Ovingdean Hall. As part of its strategic asset management plan for the property, CGD completed the divestment of Oxford International College Brighton in June 2023.



## JULY 2023

Both hotels at Chao Phraya Estate received significant recognition for their excellence.

Capella Hotels and Resorts earned the distinguished title of Best Hotel Brand 2023 by Travel + Leisure, while BKK Social Club (Four Seasons Hotel Bangkok at Chao Phraya River) secured the prestigious Third Place in Asia's 50 Best Bars 2023.



## SEPTEMBER 2023

Four Seasons and Capella Bangkok Hotel earn prestigious accolades in The World's 50 Best Hotels 2023

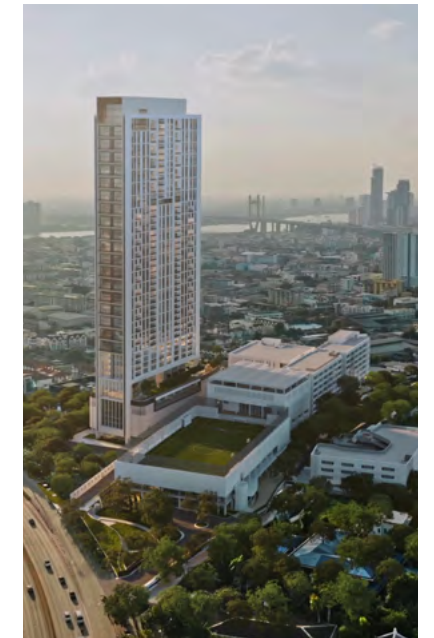
Four Seasons Hotel Bangkok at Chao Phraya River secured an impressive third place, while Capella Bangkok earned a notable eleventh position in The World's 50 Best Hotels list for 2023 only 2 years after commencement



## OCTOBER 2023

BKK social club achieved the prestigious award in The World's 50 best bars 2023

BKK Social Club (Four Seasons Hotel Bangkok at Chao Phraya River) has once again been recognized in The World's 50 Best Bars 2023, securing an esteemed 13th place.



## FEBRUARY 2024

Country Group Development secured official Environmental Impact Assessment (EIA) Approval for Rama 3 Residence Project

Country Group Development has successfully obtained EIA approval to commence construction on the Rama 3 Residence project.



# BOARD OF DIRECTORS

01



MR. VIKROM  
KOOMPIROCHANA

- Chairman of the Board of Directors
- Independent Director

02



AIR CHIEF MARSHAL  
PERMKIAT  
LAVANAMAL

- Independent Director
- Chairman of the Audit Committee

03



POL. GEN.  
WERAPONG  
CHUENPAGDEE

- Independent Director
- Member of the Audit Committee
- Member of the Nomination and Compensation Committee

04



POL. MAJ. GEN.  
ITTIPOL  
ITTISARNRONNACHAI

- Independent Director
- Member of the Audit Committee
- Member of the Nomination and Compensation Committee

05



MR. BEN  
TAECHAUBOL

- Authorized Director
- Member of the Nomination and Compensation Committee
- Chairman of the Investment Committee
- Chief Executive Officer

06



MR. JIRASAK  
PONGHATHAKUL

- Director

07



MR. HSU-FENG  
SHUEH

- Independent Director
- Member of the Audit Committee

08



MR. GAVINTORN  
ATTHAKOR

- Independent Director

09



MISS ORAPAK  
SUWANAPAKDEE

- Director

# OUR PROJECTS

Country Group Development PCL aims towards a balanced portfolio of real estate developments and investments in order to sustain stable long term growth through assets for sale and recurring income assets.

DEVELOPMENT

CHAO PHRAYA  
ESTATE



BONDS  
R A M A 3

R A M A III  
INTERNATIONAL SCHOOL

E L E M E N T S  
S R I N A K A R I N

INVESTMENT

ANCHORAGE  
POINT

OVINGDEAN



For Sale Assets

Whether a green field development or investment acquisition, these investments with a short term divestiture plan will generate higher value income and allows for quick return on capital.

For Income Assets

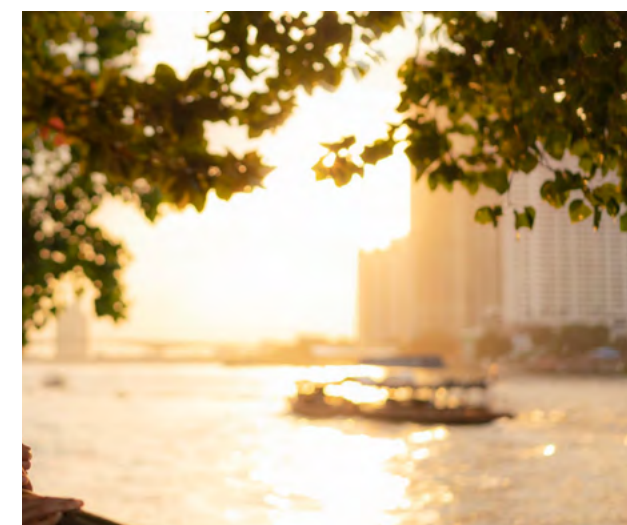
Flagship projects to yield based acquisitions, our portfolio of recurring income assets in select industries such as hotels and schools form an important part of our strategic balanced portfolio to help even out the local real estate cycle.





Sector  
Mixed-use Development  
(Residence, Hospitality)

Location  
Bangkok, Thailand



## CHAO PHRAYA ESTATE

Considered as Bangkok's last remaining waterfront golden site, the Estate is a multi-development offering sprawling across 14 acres of land along the majestic River of Kings. The Residences are at the epicenter of the estate with sweeping panoramas of the city and share the estate's famed waterfront promenade with multi-award-winning hotels, the Four Seasons Hotel Bangkok on one end, and the Capella Bangkok on the other.





For Sale Asset

Sector  
Residential  
(Super Luxury)

Location  
Bangkok, Thailand



  
**FOUR SEASONS**  
PRIVATE RESIDENCES  
BANGKOK AT CHAO PHRAYA RIVER  
A COUNTRY GROUP DEVELOPMENT

The city's very first Four Seasons Private Residences sits at the heart of Chao Phraya Estate. Enter the tree-lined driveway, to be greeted by a 73-level architectural marvel standing high above the crowds. Each of the 366 corner units offer unobstructed waterfront panoramas, right at the river's bend.





Income Asset

Sector  
Hospitality

Location  
Bangkok, Thailand



Four Seasons Hotel Bangkok at Chao Phraya River is a riverside urban resort in the heart of Bangkok's creative district. Surrounded by galleries, boutiques, restaurants and cafes, the hotel is a hub of energy and style. Part of the iconic hospitality brand, Four Seasons Hotel Bangkok now brings its signature Four Seasons services to residents with sweeping river views, inventive cuisine in the hotel's collection of restaurants, and purposeful interaction between outdoor and indoor space.

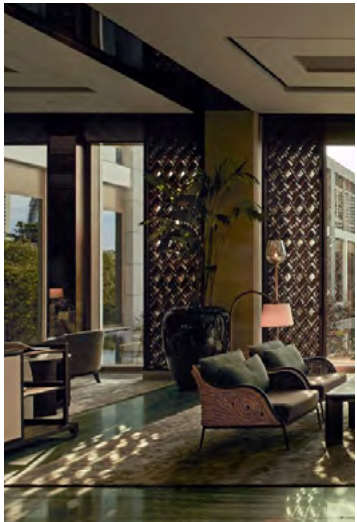




Income Asset

Sector  
Hospitality

Location  
Bangkok, Thailand



Capella Bangkok riverside retreat is swathed in tasteful tropical lush. Inspired by the soul of riverfront life, it welcomes residents to its lively riverfront venues, from a live Capella Bangkok's signature bar to artisan bakeries, amidst lush lotus ponds that frame the riverfront.

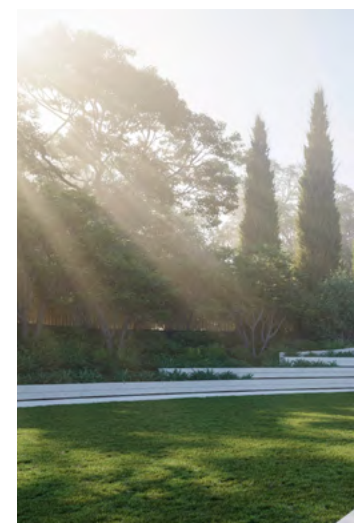




For Sale Asset

Sector  
Residence

Location  
Bangkok, Thailand  
(Under development)



## BONDS R A M A 3

A tranquil sanctuary for exceptional living where families embrace the finest in lifestyle and privacy. Securing an excellent foundation for loved ones through top-tier education right at doorstep.

Bonds Rama 3 enriches family values and kinships to pave the way for a boundless future.





Income Asset

Sector  
Education

Location  
Bangkok, Thailand  
(Under development)



## RAMA III INTERNATIONAL SCHOOL

The renowned prestigious International School Bangkok offers a robust top-tier US-based AP curriculum and holistic learning program. The school consists of six buildings capable of accommodating up to 1,700 students. It boasts a comprehensive holistic curriculum and ethos that nurture the complete development of each child, equipping them with the essential foundations for success in college and beyond. Furthermore, the school features 'best-in-class' educational facilities and cultivates an enriching learning environment.

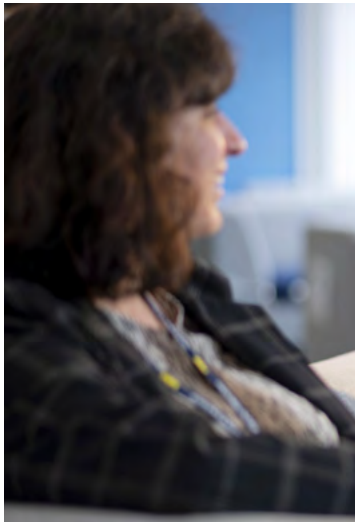




For Sale Asset

Sector  
Education

Location  
Brighton,  
United Kingdom



## OVINGDEAN



**OXFORD  
International  
College**  
A NORD ANGLIA EDUCATION SCHOOL

In 2016, Country Group Development expanded into the education sector for the first time by acquiring a school located in Brighton, United Kingdom. The freehold asset comprises 20.24-acre campus of buildings, providing offices, accommodation, educational and recreational facilities for up to 450 students.

CGD subsequently invested in and successfully completed Phase 1 of the development. In July 2022, CGD partnered with Oxford International College, the number one sixth form school in the United Kingdom, which is part of Nord Anglia Education, one of the world's largest leading premium international school organizations. This collaboration aimed to operate a new school on the premises of Ovingdean Hall in Brighton, England. Oxford International College, Brighton has successfully been entered into the Register of Independent Schools and is authorized to enroll students in September 2023.





For Sale Asset

Sector  
Residence  
(Mid-Tier)

Location  
Bangkok, Thailand



E L E M E N T S  
S R I N A K A R I N

Elements Srinakarin has been conceptualised as a refreshingly uncompromising offering for middle-income buyers. Situated within walking distance of three department stores and conveniently close to major universities, hospitals, and Suvarnabhumi airport, the project boasts a strategic location. Country Group Development has focused on innovative design and layout to enhance build density while elevating green space to levels typically associated with larger estates.





For Sale Asset

Sector  
Industrial Data Centre

Location  
London,  
United Kingdom



# ANCHORAGE POINT

The demands for data storage across various industries, coupled with the constraints on effective data storage creation, indicate that strategically located data storage centers could represent one of the most rapidly growing segments of real estate in the medium to long term. Country Group Development (CGD) seized an opportunity to acquire Anchorage Point, a 2,300 square meter data center with a 33-year freehold lease and an existing tenant, through an off-market transaction due to its prime location in London. London is recognized as one of the top five areas in the Greater EU for both demand and connectivity to the central part of the regional communications infrastructure. In December 2015, CGD exited and sold the investment to MFC Industrial Real Estate Investment Trust (MIT), Thailand's first international Real Estate Investment Trust (REIT).



# ECONOMIC ANALYSIS

MACROECONOMIC

Global growth is estimated to reach 3.1 percent in 2023 and is projected to remain at this level in 2024 before experiencing a modest increase to 3.2 percent in 2025. The forecast for 2024 is 0.2 percentage points higher than that in the October 2023 World Economic Outlook (WEO) due to greater-than-expected resilience in the US and several large emerging market and developing economies, as well as fiscal support in China. However, the forecast for 2024–25 falls below the historical average of 3.8 percent for the period 2000–2019. This is attributed to elevated central bank policy rates aimed at combating inflation, a withdrawal of fiscal support amidst high debt levels, which weighs on economic activity, and low underlying productivity growth.<sup>1</sup>

Growth in advanced economies is expected to slow from 1.6% in 2023 to 1.5% in 2024 before rising to 1.8 percent in 2025.<sup>1</sup> In emerging market and developing economies, growth is projected to remain at 4.1% in both 2023 and 2024 and to rise to 4.2 percent in 2025.<sup>1</sup>

Inflation is falling faster than expected in most regions, in the midst of unwinding supply-side issues and restrictive monetary policy.<sup>1</sup> Global headline inflation is expected to drop from 6.8 percent in 2023 to 5.8 percent in 2024 and to 4.4 percent in 2025.<sup>1</sup>

	Estimate Projection		
	2023	2024	2025
World Output	3.1	3.1	3.2
Advanced Economies	1.6	1.5	1.8
US	2.5	2.1	2.7
Japan	1.9	0.9	0.8
Emerging market and developing economies	4.1	4.1	4.2
Emerging market and developing Asia	5.4	5.2	4.8
China	5.2	4.6	4.1
India	6.7	6.5	6.5



THAILAND'S ECONOMY

Thailand GDP growth in Q3/2023 rose by 1.5%, decelerated from an increase of 1.8% in Q2/2023.<sup>3</sup> For the first nine months, the Thai economy grew by only 1.9% YoY. However, it is expected that economic growth will pick up in Q4/2023. This is driven by the tourism high season, the government’s stimulus measures aimed at reducing the cost of living to support domestic consumption, and Thai exports expansion due to the low base of 2022.<sup>2</sup>

In 2024, it is projected that the GDP will expand in the range of 2.7 – 3.7 percent.<sup>3</sup> The driving factors include the resurgence of exports, favorable growth in private consumption and investment, and the ongoing recovery of the tourism sector.<sup>3</sup> Hence, private consumption expenditure and private investment are expected to increase by 3.2 percent and 2.8 percent, respectively.<sup>3</sup> Meanwhile, the export value of goods in US dollar terms is anticipated to expand by 3.8 percent.<sup>3</sup> Headline inflation is estimated to range between 1.7 and 2.7 percent, and the current account is projected to record a surplus of 1.5 percent of GDP.<sup>3</sup>

Private consumption is projected to continue growing in 2024 due to the recovery in the tourism industry and increased confidence, exemplified by the Consumer Confidence Index (CCI) reaching a 44-month high in October, as well as a stronger labor market.<sup>2</sup> Furthermore, consumption could be bolstered by stimulus measures such as the E-Refund program and debt suspension for farmers.<sup>2</sup> However, slow growth in farm income and elevated household debt levels, compounded by decade-high interest rates, could limit household consumption growth in 2024.<sup>2</sup>

EXPORT

Thai exports are projected to increase by a modest 2.5% in 2024, compared to -1.5% in 2023.<sup>2</sup> In late 2023, Thai exports experienced outstanding growth compared to major countries in Asia, and this momentum is expected to continue into 2024. This trend aligns with the pickup in world trade volume and the growing demand for Electrical & Electronic (E&E) products, particularly starting in the second half of 2023, supported by the increasing importance of the digital world.<sup>2</sup> Despite the global manufacturing sector and new export orders remaining weak, exports will be supported by easing supply chain disruptions.<sup>2</sup> The Global Supply Chain Pressure Index (GSCPI) fell to -1.74 in October, the lowest recorded since 1997.<sup>4</sup> Additionally, the International Monetary Fund (IMF) expects the global economy to continue growing amid easing inflationary pressure in 2024.<sup>1</sup> The World Trade Organization (WTO) also anticipates global trade volume to grow by 3.3% in 2024, compared to the previous prediction of 3.2% and the 0.8% growth seen in 2023, supported by rising demand for machinery and consumer durable goods.<sup>5</sup>

PRIVATE INVESTMENT

Private investment is forecasted to improve in 2024, supported by the recovery of tourism and domestic activities, measures aimed at enhancing investment in targeted industries such as the electric vehicle industry, and accelerating infrastructure investment, covering both existing and new projects.<sup>2</sup> Remarkably, the total value of public-private partnership (PPP) projects approved in fiscal year 2023 was THB98.8 billion, marking a massive 112.7% increase from the previous year.<sup>3</sup> However, some private investment is still being limited by weak business sentiment and sluggish industrial production influenced by slow growth in global manufacturing activity.<sup>2</sup>

The Board of Investment (BOI) received applications for investment incentives for 2,307 projects (+16% YoY) with a total investment value of THB 848.31 bn (+43% YoY).<sup>6</sup> The three industries with the highest investments were Agriculture and Food Processing , Electrical & Electronics, and Automotive & Parts.<sup>6</sup> Foreign direct investment (FDI) applications for BOI incentives increased by 70% to 976 projects valued at THB 453 bn (+89%).<sup>6</sup> The top industries which attracted FDI include Electrical & Electronics and Machinery & Vehicles.<sup>6</sup> This is a promising sign for domestic investment in key industrial sectors over the next 1-2 years, which should help to support economic recovery ahead.<sup>2</sup>

TOURISM

The number of tourist arrivals reached 28.15 million, more than double that of the previous year. Malaysia continues to represent the largest feeder market with 4,626,422 tourists, followed closely by China, Korea, India, and Russia.<sup>7</sup> The Visa-Free program is expected to expand to cover tourists from India and Taiwan, in addition to those from China and Kazakhstan, as well as extend visa-free stays for Russian tourists from 30 days to 90 days.<sup>2</sup> Coupled with easing supply-side issues, we expect foreign tourist arrivals to reach 35.6 million in 2024.<sup>2</sup> The Tourism Authority of Thailand targets 3.1 trillion baht in revenue, the same level as in 2019, aiming to generate 16% of GDP in 2024.<sup>8</sup> It aims to create a new tourism ecosystem through high-value experiences and sustainable tourism, as well as to accelerate the industry to account for 25% of GDP by 2027.<sup>8</sup>

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BANGKOK CONDO MARKET



The overall condominium market has shown a steady recovery, prompting developers to launch new projects to meet sustained market demand. As of Q3 2023, the number of new condominium projects in Bangkok totaled 7,522 units, marking a decline of 38.2% quarter-on-quarter and 15.4% Y-o-Y.<sup>1</sup> Developers are increasingly favoring the launching of new projects in suburban areas to cater to demand from both residents and investors.<sup>1</sup> During the first nine months of 2023, a total of 61 projects (31,622 units) were introduced in suburban areas, while only two projects (723 units) were launched in the downtown area.<sup>1</sup> Most of the newly launched projects are in the entry-level and mid-range segments, with a starting unit price of less than THB 3 million being the most common offering, constituting 52% of the market, followed by Grade C at 47%, while luxury projects only accounted for 1%<sup>2</sup>

The residential market, especially the entry and mid-range segments, will be significantly impacted by high household debt because most buyers still rely on mortgages to purchase homes. Thailand's household debt reached 15.1 trillion baht in the last quarter of 2022, marking a 3.5% increase year-on-year. If high household

debt persists and non-performing loans (NPLs) increase, buyers will face difficulties in obtaining loans. Typically, the bank rejection rate for entry and mid-range segments is higher than for luxury segments. The rejection rate for the mass market has soared to 30-50%, while the rejection rate for the luxury group was 10-20%, usually due to second mortgage applications.<sup>3</sup> Consequently, many developers are increasingly turning their focus to single detached houses and the luxury to super luxury segments.

In the ever-changing world of real estate, where economic downturns often impact various market segments, one niche stands strong and undeterred by the uncertainties: the luxury market segment.<sup>4</sup> Despite only 1% (180 units) were added to the market, the ultra-luxury and luxury condominium market continues to grow gradually.<sup>5</sup> The total number of super luxury condominiums sold amounted to 4,309 units out of a total supply of 5,194 units, represents 83.0%.<sup>5</sup> In the same direction, 4,216 units out of 5,271 units of luxury condominium are sold.<sup>5</sup> The sales rate was at 80.0%, rose by 2.3% from last year.<sup>5</sup> With regard to location, the Riverside location, Charoen Krung, Charoen



Nakhon, and Rama III roads, has become a highly sought-after destination for luxury condominiums.<sup>4</sup>

Furthermore, Chinese groups are returning to partially buy, as reflected by the number of ownership transfers since the beginning of the year.<sup>5</sup> The return of Asian buyers, especially the Chinese, who remain at the top of the list among foreign buyers in the luxury segment, will support the growth of the luxury segment.<sup>7</sup> CBRE reveals that foreign interest in purchasing luxury residences in Thailand has surged since the second half of 2022, with sales transactions increasing by more than 200-300%, confirming this trend.<sup>7</sup> Additionally, there were a total of 167,134 expatriates in Thailand, representing an increase of 3.2% Q-o-Q and 8.4% Y-o-Y, which is a good sign for the real estate market.<sup>1</sup>

Another key factor influencing the buying decision for luxury properties is proximity to international schools.<sup>5</sup> In late 2023, there was a significant increase in demand for luxury residences among parents of international students, accounting for 25-30 percent of the customer base.<sup>6</sup> In response to this growing demand, developers are preparing to launch new luxury projects with additional benefits for international students' parents, such as providing easy access to schools without having to use main roads, thus minimizing commute times.<sup>6</sup>

In particular, the market for branded residences is experiencing sustained growth worldwide. The main driver behind this trend is the rise in the population of ultra-high-net-worth individuals, projected to increase by 28.5% between 2022 and 2027. The United States and China are expected to significantly contribute to wealth creation in this regard.<sup>8</sup> In Thailand, the branded residence market has witnessed a significant peak in the past five years, presenting ample opportunities for further growth and development in the future.<sup>4</sup>

The Bangkok real estate market is showing promising signs of evolution. The industry is witnessing several exciting trends, with a particular focus on catering to returning experts and expatriates. Properties are addressing the needs of professionals seeking a premium living experience, providing top-notch amenities and accessibility to a lifestyle and neighborhood that offers a diverse range of restaurants and international schools.<sup>9</sup>



Furthermore, in the aftermath of the Covid-19 pandemic, a significant shift in consumer behavior is shaping the real estate landscape. There is a notable preference for premium properties boasting superior specifications, extensive amenities, and a low-density environment, coupled with convenient access to essential services such as transportation nodes, retail hubs,

educational facilities, and healthcare centers.<sup>10</sup> Additionally, buyers are showing keen interest in properties featuring innovative elements like smart home technology, eco-friendly design, and recreational spaces. Notably, the housing sector stands at the forefront of this evolving trend, signaling a paradigm shift in post-Covid consumer preferences.<sup>11 10</sup>

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# BANGKOK HOTEL MARKET

Bangkok's tourism sector has continued its notable resurgence in international visitor arrivals. The number of international tourist arrivals in 2023 totaled 28,150,016, double that of 2022. Malaysia continues to represent the largest feeder market with 4,626,422 tourists, followed closely behind by China, Korea, India, and Russia.<sup>1</sup>

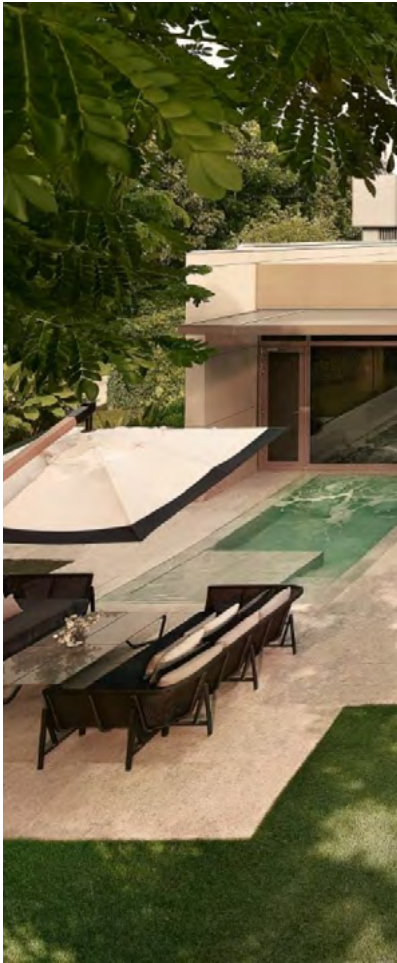
Bangkok's hotel performance has seen an increase in all key indicators, reaching an impressive average occupancy rate of 71.1%, increasing by 3.8% Q-o-Q and 13.9% Y-o-Y.<sup>2</sup> The increase in demand has led to significant growth in the average daily rate (ADR), which increased to THB 3,877, indicating a growth of 0.6% Q-o-Q and 18.7% Y-o-Y. The RevPAR was 2,763, increasing by 6.5% Q-o-Q and 47.7% Y-o-Y.<sup>2</sup>

The luxury hotels in Bangkok are reaching an impressive performance with revenue per available room (RevPAR) increases to 38.7% Y-o-Y.<sup>3</sup> The luxury hotel segment is expected to experience further growth due to increased international travel and a growing number of high-net-worth individuals visiting the country.<sup>4</sup>

The addition of 1,310 rooms from newly completed projects to Bangkok's hotel supply in the first half of 2023 includes ASAI Bangkok Sathorn, Eastin Grand Hotel Phayathai, DusitD2 Samyan Bangkok, Best Western Ratchada Hotel, Madi Paidi Bangkok, and Ininside Bangkok Sukhumvit. Seven more hotels are expected to open in the second half of 2023, contributing an additional 1,667 rooms to the hotel inventory in Bangkok.<sup>5</sup> The number of new hotels in 2024 is expected to continue growing. Most of the new rooms will be in the upper

midscale category, followed by the luxury category.<sup>6</sup>

There's a growing demand among international tourists for environmentally friendly hotels.<sup>7</sup> 53% of tourists are more determined to travel sustainably than they were a year ago.<sup>8</sup> Many hoteliers are therefore implementing sustainable initiatives, such as larger luxury properties considering the use of solar, wind, or micro-hydro plants to ensure a long-term supply of relatively cheap energy, or the implementation of automation for more energy efficiency. Sustainable tourism continues to grow and will be a key focus of the luxury hotel industry around the world.<sup>8</sup> Sustainable hotels will not only attract eco-conscious guests but also stay ahead of the competition in a rapidly changing market.<sup>8</sup>



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# THAILAND INTERNATIONAL SCHOOL MARKET



Thailand continues to develop as a key destination for international education.<sup>1</sup> The number of international school students in Thailand has steadily grown to 70,200, while there are only a few new international schools in 2023, bringing the total number of international schools in Thailand to 236.<sup>2</sup>

Demand from Chinese students to attend international school in Thailand has soared which is a result from a growing number of wealthy Chinese leaving their homeland.<sup>4</sup> Thailand is steadily becoming a hotspot for international education among Chinese young families as they consider that their domestic education system is too competitive and stressful for children.<sup>5</sup> They expect that international schools in Thailand will offer an education that prioritizes overall development rather than just academic achievements.<sup>5</sup>

The flow of Chinese students to Thailand is unlikely to wane in the near future.<sup>5</sup> As China continues its global outreach and its middle class expands, the desire for an international education will only strengthen.<sup>5</sup> International schools in Thailand are aware of this potential and continues to enhance its educational infrastructure to ensure that they are a top choice for these families.<sup>5</sup>

The international schools market continues to grow across the world.<sup>6</sup> The number of schools, students and employees have continued a steady growth year on year.<sup>6</sup> The total fee income too has shown no signs of slowing down, with an increase of 18% in the last five years and 71% over a decade.<sup>6</sup> With more schools

opening and expanding worldwide, all data points to continued growth in this market.<sup>6</sup>

In the past decade, the international school market in Thailand has experienced remarkable growth, surging by over 10%. A key driver behind this expansion is the steady increase in the number of affluent individuals. With their robust purchasing power, discerning parents meticulously select top-tier educational institutions for their children.<sup>12</sup> Thailand's burgeoning middle class is also displaying a growing willingness to invest in quality education.<sup>7</sup> Their increasing demand for international curricula is another significant factor contributing to the market's size. Furthermore, the influx of foreign workers, along with their families, has intensified competition for coveted student enrollment positions. However, despite the burgeoning demand, there remains a notable scarcity of international schools, particularly in the central areas of Bangkok. This undersupply presents a significant opportunity for educational providers to strategically expand their offerings and capitalize on the unmet demand.

Thailand has also witnessed an increase in premium schools, some affiliated with independent school brands.<sup>8</sup> For instance, the esteemed British independent institution, King's College Wimbledon, garnered over 300 student enrollments within its first month of opening despite launching during the COVID pandemic.<sup>9</sup> The school is now marking a significant milestone of success with launching of education program and additional facilities. King's

College announces the opening of its A-Level program with a broad selection of nearly 20 subjects.<sup>10</sup> It also unveil 1 billion baht new learning structure.<sup>3</sup> The 22,000 square meters teaching and learning complex includes the integration of co-working areas and classrooms, Design and Technology spaces, and state of art learning facilities aims to empower the students emotionally and encourage collaboration.<sup>3</sup>

Thailand's growing reputation as an education hub, combined with its cultural and geographical advantages, has made it an attractive option for foreign families seeking international schools for their children.<sup>4</sup> Strategies for the successful internationalization of education in Thailand should actively support organizations in terms of promoting, facilitating, and controlling education quality.<sup>10</sup> Emerging trends such as AI in education, gamification, and personalized learning are reshaping the education market in Asia and are expected to drive growth in the Thailand education market.<sup>11</sup>

With robust demand for education, some schools are expanding to offer additional grades, as exemplified by SISB. Furthermore, certain institutions are expanding their campuses or developing facilities to accommodate the growing number of enrollments.<sup>1</sup> For instance, King's College is set to unveil its teaching and learning complex in August 2024.<sup>3</sup>



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UK EDUCATION SECTOR



In 2023, there were 32,172 schools across the UK, a decrease of 66 schools compared to the previous year.<sup>1</sup> The number of pupils in maintained schools rose steadily by 65,653 (0.7%), totaling 10.7 million pupils in 2023.<sup>1</sup>

There were 87,277 pupils who applied for a primary school place in the autumn, marking a 2.67 percent decrease from the previous year.<sup>2</sup> The reduced demand is linked to London's birth rate, which dropped by 17% between 2012 and 2021, and families leaving the capital for reasons including the Covid-19 pandemic, Brexit, and the cost-of-living crisis.<sup>3</sup> This decreased demand has an effect on funding, as the majority of school revenue funding is allocated on a per-pupil basis.<sup>4</sup> Therefore, any decline in pupil numbers will reduce the funding a school receives.<sup>4</sup> Many primary schools in London are already struggling to balance budgets this academic year due to a combination of factors, including inflationary price increases, a shortage of teaching and support staff leading to increased spending on expensive agency staff, and a significant pay award for support staff.<sup>4</sup> The government has committed to increasing core revenue funding for

schools, which is welcome news for the sector.<sup>4</sup> However, the number of primary school enrollments in other regions, such as the East of England, Southeast, and West Midlands, has steadily increased.<sup>5</sup>

Contrary to primary schools, there are almost 9.1 million pupils in secondary schools as of January 2023, representing an increase of over 70,000 from the previous year. This increase in the number of pupils in secondary schools is mainly driven by demographic changes, following a peak in births in 2013, resulting in higher numbers of children reaching secondary age and lower numbers of pupils entering primary school.<sup>6</sup>

Technical and academic education is being enhanced by a number of government policies across the UK.<sup>7</sup> Programs are being created to modernize the industry with participation and investment from private parties, for example, the use of learning analytics by implementing a digital education system fueled by artificial intelligence offers tailored content based on student profiles.<sup>8</sup> Additionally, the new Advanced British Standard allows every student to study some form of math and English until age 18, with the government

initially providing a £600 million funding boost for schools and colleges to support the program.<sup>7</sup>

The total government expenditure on the education sector in 2023 is £104,267 million, an increase of 5.1% from the previous year. This represents 4.2 percent of gross domestic product, a decrease of 0.1 percentage points from 2022.<sup>1</sup>

In addition, The Labor Party believe that private school fees current exemption from VAT is an 'unfair tax break' and have announced that if they win the election they will make private school fees subject to VAT. Labor proposes to use the tax revenue to raise standards in state schools. If Labor were to win the next election, scheduled for 2024, and introduce VAT on school fees, this could potentially lead to a significant increase in the already rapidly rising costs of private education.<sup>13</sup>

There is a large variation in the types of private schools and increases in costs would have a much larger impact on some schools than others. Some of the larger, more well known, private schools such as Eton and Harrow, have annual fees of £50,000 and so would be looking at a potential large increase in fees of up to £10,000. However, they have the financial resources to take on some of the increase themselves and a generally wealthy parent group. A lot of smaller private schools, where fees can be much lower, won't have the same resources and support and might struggle to survive. It is hard to predict how many schools might have to close but school leaders have suggested that 200 mainly smaller schools might be at risk of closure.<sup>13</sup>

Private schools in the UK have developed new strategies to mitigate the impact of Labor's potential looming sales tax on fees, including recruiting more pupils from abroad.<sup>9</sup> Dukes Education, which runs more than 30 schools in Britain and overseas, reportedly bought nine schools in the EU, where VAT is not charged on private school fees, to offset the impact of the tax in the UK.<sup>9</sup> Meanwhile, the smaller schools who never recruiting the overseas student, for example, Stafford Grammar School, is planning to recruit children from China and Middle East.<sup>9</sup>

The UK education sector has a strong global presence and reputation in international education markets. It offers a wide range of courses at prestigious institutions, including higher education, further education, schools, and English language training.<sup>10</sup> The government has set the International Education Strategy with two ambitions to achieve by 2030. One is to increase the number of international students in the UK, especially in higher education, to 600,000.<sup>11</sup> This goal is currently on track, as there were 679,970 students in 2021/22. Another goal is to increase the value of the UK's education exports to £35 billion per year. Based on the current growth rate, an average annual increase in export revenue of just over 3% per year is needed. The UK government recognizes the need to continue supporting all education sub-sectors to ensure that the UK education sector remains resilient to any future challenges.<sup>12</sup>



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POLICY AND BUSINESS OVERVIEW

Our passion is to deliver meaningful experiences beyond real estate, our commitment is that our projects set the new benchmark for excellence.

1. COMPANY’S HISTORY

Country Group Development Public Company Limited (“Company”) was established on 8 June 1982. The company was listed on the Market for Alternative Investment (mai) on 25 June 2007. The name of the Company was changed to Country Group Development Public Company Limited in May 2010. The Company was delisted from mai and became listed on the Stock Exchange of Thailand (SET) with its shares being approved to begin trading on 30 September, 2014. The Company’s stock symbol is “CGD”. The Company is in Property & Construction section.

2. MATERIAL CHANGES AND DEVELOPMENTS DURING THE PAST FIVE YEARS AS FOLLOWS;

Year/month	Material changes
2019 January	The Board of Directors Meeting No. 1/2019, held on 21 January 2019 approved the investment in International School Project of the Company. The Project is located on Wongwaen Utsahakam Road, Chongnonsee, Yannawa, Bangkok, with the land area of 16 rai 2 ngan 18.6 square wah. The total investment value is not exceeding Baht 3,742 million (not including the value of land owned by the Company).
April	The 2019 Annual General Meeting of Shareholders on 26 April 2019 has passed the following key resolutions: <ul style="list-style-type: none"><li>approved the reduction of the Company’s registered capital in the amount of Baht 826,359,936 from Baht 10,785,353,544 to Baht 9,958,993,608 by cancelling 826,359,936 unsold shares at a par value of Baht 1 each, and the amendment of Clause 4 of the Company’s Memorandum of Association.</li><li>approved the increase of the Company’s registered capital in an amount of Baht 826,000,000 from the existing registered capital of Baht 9,958,993,608 to Baht 10,784,993,608 by issuing the newly issued ordinary shares in the number of 826,000,000 shares with a par value of Baht 1 each from the existing registered capital to be allocated to specific persons under the general mandate capital increase by way of a private placement, and the amendment of Clause 4 of the Company’s Memorandum of Association.</li><li>approved the allocation of the 826,000,000 newly-issued ordinary shares, at the par value of Baht 1 per share, to specific persons under the general mandate capital increase, and the related authorization.</li><li>approved the amendment to Article 27 and Article 36 of the Articles of Association of the Company, in relation to the meeting via electronic media, and the convening of shareholders’ meetings by the shareholders.</li></ul>
May	The Company’s head office address had been changed, with effect from 16 May 2019 onwards, to be as follows: From No. 898 Ploenchit Tower, 20th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330. To No. 898 Ploenchit Tower, 13th and 20th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330.
2020 February	The Extraordinary General Meeting of Shareholders No.1/2020, on 24 February 2020 approved the issuance and offering of the Debentures for another Baht 2,000,000,000 (two billion). (If include with the debentures that has been approved at the Annual General Meeting of Shareholders of 2017, the Company will have credit limit of the debentures for issuance and offering not exceeding Baht 7,000,000,000 (seven billion) or its equivalent amount in any currency at any time (Revolving Basis)).

Year/month	Material changes
2021 January	<p>The Extraordinary General Meeting of Shareholders No.1/2021 on 18 January 2021 has passed the following key resolutions:</p> <ul style="list-style-type: none"><li>approved Landmark Holdings Company Limited (“LH”) (which is a direct subsidiary company as the Company holds 70 percent of the total shares) to sell all ordinary shares of the following 2 companies to the Padaeng Industry Public Company Limited (“PDI”), which is a connected person of the Company.</li></ul> <p>(1) Sell all ordinary shares of Waterfront Hotel Company Limited (“WFH”) (a company to be incorporated within December 2020) which the LH will hold a total amount of 194,999,998 shares, equivalent to 99.99 percent of the total shares of WFH at a selling price Baht 10 per share, totaling Baht 1,949,999,980, divided into:</p> <ul style="list-style-type: none"><li>On the transaction date, sell the shares in amount of 99,450,000 shares, equivalent to 51 percent of the total shares of the WFH at the selling price Baht 10 per share, totaling Baht 994,500,000.</li><li>LH grants the right to purchase the remaining 95,549,998 shares, equivalent to 49 percent of the total shares of WFH, at a selling price of Baht 10 per share, totaling Baht 955,499,980 within a period of 12 months after the purchase date of 99,450,000 shares is completed.</li></ul> <p>After WFH has been incorporated (within December 2020), WFH will purchase and accepting asset transfers for operating the Capella Hotel Bangkok entirely from LH.</p> <p>(2) Sell all ordinary shares of Urban Resort Hotel Company Limited (“URH”) (a company to be incorporated within December 2020) which the LH will hold a total amount of 354,999,998 shares, equivalent to 99.99 percent of the total shares of URH at a selling price Baht 10 per share, totaling Baht 3,549,999,980, divided into:</p> <ul style="list-style-type: none"><li>On the transaction date, sell the shares in amount of 181,050,000 shares, equivalent to 51 percent of the total shares of the URH at the selling price Baht 10 per share, totaling Baht 1,810,500,000.</li><li>LH grants the right to purchase the remaining 173,949,998 shares, equivalent to 49 percent of the total shares of URH, at a selling price of Baht 10 per share, totaling Baht 1,739,499,980 within a period of 12 months after the purchase date of 181,050,000 shares is completed.</li></ul> <p>After URH has been incorporated (within December 2020), URH will purchase and accepting asset transfers for operating the Four Seasons Hotel Bangkok at Chao Phraya River entirely from LH.</p> <ul style="list-style-type: none"><li>approved the decrease of the Company’s registered capital in the amount of Baht 3,305,000,000 from the existing registered capital of Baht 13,263,993,608 to Baht 9,958,993,608 by cancelling the unissued registered ordinary shares in the number of 3,305,000,000 shares with a par value of Baht 1 per share, which is the allocated shares to be offered accordance with the capital increase under the General Mandate as approved by the 2020 Annual General Meeting of Shareholders held on 28 April 2020 (except for the ordinary shares that are reserved for the exercise of rights to purchase ordinary shares of the Company under the warrants of CGD-W4 in the amount of 1,652,865,654 shares and CGD-ESOP in the amount of 40,000,000 shares).</li><li>approved the decrease of the Company’s registered capital in the amount of Baht 3,884,007,507.12 from the existing registered capital of Baht 9,958,993,608.00 to Baht 6,074,986,100.88 by reducing the par value of the shares, the existing par values of Baht 1 per share to Baht 0.61 per share which will result a decreasing of the Company’s paid-up capital from Baht 8,266,127,954.00 to Baht 5,042,338,051.94 to deduct the discount on the par value of Baht 1,559,517,810.00 and offsetting deficit of Baht 1,664,272,092.06 respectively.</li><li>approved the issuance and offering of CGD-W5 in the amount of not exceeding 1,653,225,590 units to the existing shareholders in proportion to their shareholding by free of charge at the ratio of 5 existing shares to 1 unit of the Warrant.</li><li>approved the increase of the Company’s registered capital in the amount of Baht 3,024,517,609.90 from the existing registered capital of Baht 6,074,986,100.88 to Baht 9,099,503,710.78 by issuing the newly issued ordinary shares in amount of not exceeding 4,958,225,590 shares with a par value of Baht 0.61 per share to accommodate the exercise of CGD-W5 not exceeding 1,653,225,590 units, the par value is Baht 0.61 per share to the existing shareholders in proportion to their shareholding and to issue the ordinary shares under the General Mandate in amount of not exceeding 3,305,000,000 shares.</li></ul> <p>In this connection, the Company has already completed the registration of the amendment to Clause 4. of the Company’s Memorandum of Association, to be in line with the decrease and increase of the Company’s registered capital with the Department of Business Development, Ministry of Commerce.</p>



Year/month	Material changes
March	On 29 March 2021, the Company has already completed the registration of the amendment of the Company's Memorandum of Association, with the Department of Business Development, Ministry of Commmerc, to be in line with the decrease of the Company's registered capital in the amount of Baht 3,884,007,507.12 from the existing registered capital of Baht 9,958,993,608.00 to Baht 6,074,986,100.88, by reducing the par value of the shares, the existing par values of Baht 1 per share to Baht 0.61 per share.
April	<p>The 2021 Annual General Meeting of Shareholders on 28 April 2021 has passed the following key resolutions:</p> <ul style="list-style-type: none"><li>approved the decrease of the Company's registered capital in the amount of Baht 2,016,050,000 from the existing registered capital of Baht 9,099,503,710.78 to Baht 7,083,453,710.78 by cancelling the unissued registered ordinary shares in the number of 3,305,000,000 shares with a par value of Baht 0.61 per share, which is the allocated shares to be offered accordance with the capital increase under the General Mandate as approved by the Extraordinary General Meeting of Shareholders No. 1/2021 held on 18 January 2021 (except for the ordinary shares that are reserved for (1) the exercise of rights to purchase ordinary shares of the Company under the warrants of CGD-W4 in the amount of 1,652,865,654 shares, (2) the exercise of rights to purchase ordinary shares of the Company under the warrants of CGD-W4 in the amount of 1,653,225,590 shares, and CGD-ESOP in the amount of 40,000,000 shares).</li><li>approved the increase of the Company's registered capital in the amount of Baht 503,860,000.00 from the existing registered capital of Baht 7,083,453,710.78 to Baht 7,587,313,710.78 by issuing the newly issued ordinary shares in amount of not exceeding 826,000,000 shares with a par value of Baht 0.61 per share to accommodate the issuance the ordinary shares under the General Mandate in amount of not exceeding 826,000,000 shares.</li></ul> <p>In this connection, the Company has already completed the registration of the amendment to Clause 4. of the Company's Memorandum of Association, to be in line with the decrease and increase of the Company's registered capital with the Department of Business Development, Ministry of Commerce.</p>
May	On 23 April 2021, the Company had issued and offered warrants to purchase ordinary shares of the Company No. 5 ("Warrant No. 5" or "CGD-W5") in the amount of not exceeding 1,653,225,590 units to the existing shareholders in proportion to their shareholding by free of charge at the ratio of 5 existing shares to 1 unit of the Warrant, with an exercise price of Baht 0.61 per share. The maturity date of Warrant No. 5 shall be on 22 April 2023.
July	<p>On 2 July 2021, Landmark Holdings Company Limited ("LH"), (which is a direct subsidiary company as the Company holds 70 percent of the total shares) has entered into the ordinary shares acquisition transaction of Waterfront Hotel Company Limited ("WFH"), and Urban Resort Hotel Company Limited ("URH"), details as follows:</p> <ul style="list-style-type: none"><li>acquired 99,998 ordinary shares held by other shareholders, equivalent to 99.99 percent of the total shares of the WFH.</li><li>acquired 99,998 shares held by other shareholders, equivalent to 99.99 percent of the total shares of the URH.</li></ul>
September	<p>1) On 1 September 2021, Landmark Holdings Company Limited ("LH"), (which is a direct subsidiary company as the Company holds 70 percent of the total shares) has entered into the newly-issued ordinary shares acquisition transaction of Waterfront Hotel Company Limited ("WFH"), and Urban Resort Hotel Company Limited ("URH"), details as follows:</p> <ul style="list-style-type: none"><li>acquired 194,900,000 shares, equivalent to 100 percent of the total newly-issued ordinary shares of the WFH (in proportion to their respective shareholding (Right Offering), and all remaining shares from all allocations), resulting LH held 194,999,998 ordinary shares, equivalent to 99.99 percent of the total shares of the WFH.</li><li>acquired 354,900,000 shares, equivalent to 100 percent of the total newly-issued ordinary shares of the URH (in proportion to their respective shareholding (Right Offering), and all remaining shares from all allocations), resulting LH held 354,999,998 ordinary shares, equivalent to 99.99 percent of the total shares of the URH.</li></ul>

Year/month	Material changes
September	<p>2) WFH has purchased and accepted asset transfers for operating the Capella Hotel Bangkok entirely from LH. In addition, URH has purchased and accepted asset transfers for operating the Four Seasons Hotel Bangkok at Chao Phraya River entirely from LH.</p> <p>3) The Company changed the Company's head office address, with effect from 27 September 2021 onwards. Details are as follows;</p> <p>No. 898 Ploenchit Tower, 13th and 20th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330.</p> <p>To</p> <p>No. 898 Ploenchit Tower, 20th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330.</p>
November	On 11 November 2021, the Company, by Landmark Holdings Company Limited (LH) (which is a direct subsidiary company as the Company holds 70 percent of the total shares), has completed the asset disposal transaction, to sell the ordinary shares of of Waterfront Hotel Company Limited ("WFH"), and Urban Resort Hotel Company Limited ("URH"), equivalent to 51 percent of the registered and paid-up capital of WFH and URH.
December	On 27 December 2021, the Company, by Landmark Holdings Company Limited (LH) (which is a direct subsidiary company as the Company holds 70 percent of the total shares), has completed the additional asset disposal transaction, to sell the ordinary shares of WFH and URH, equivalent to 25.00 percent of the registered and paid-up capital of Waterfront Hotel Company Limited ("WFH"), and Urban Resort Hotel Company Limited ("URH"), resulting the Company has completed the asset disposal transaction, to sell the ordinary shares of WFH and URH in total of 76.00 percent of the registered and paid-up capital of WFH and URH.
2022 April	<p>The 2022 Annual General Meeting of Shareholders on 27 April 2022 has passed the following key resolutions:</p> <ul style="list-style-type: none"><li>approved the decrease of the Company's registered capital in the amount of Baht 1,512,149,447.20 from the existing registered capital of Baht 7,587,313,710.78 to Baht 6,075,164,263.58 by cancelling the unissued registered ordinary shares in the number of 2,478,933,520 shares with a par value of Baht 0.61 per share, which is the allocated shares to be offered accordance with the capital increase under the General Mandate as approved by the Annual General Meeting of Shareholders No. 1/2021 held on 28 April 2021 (except for the ordinary shares that are reserved for the exercise of rights to purchase ordinary shares of the Company under the warrants of CGD-W5 in the amount of 1,653,157,161 shares and CGD-ESOP in the amount of 40,000,000 shares).</li><li>approved the increase of the Company's registered capital in the amount of Baht 503,860,000.00 from the existing registered capital of Baht 6,075,164,263.58 to Baht 6,579,024,263.58 by issuing the newly issued ordinary shares in amount of not exceeding 826,000,000 shares with a par value of Baht 0.61 per share to accommodate the issuance the ordinary shares under the General Mandate in amount of not exceeding 826,000,000 shares.</li></ul> <p>In this connection, the Company has already completed the registration of the amendment to Clause 4. of the Company's Memorandum of Association, to be in line with the decrease and increase of the Company's registered capital with the Department of Business Development, Ministry of Commerce.</p>
2023 April	<p>The 2023 Annual General Meeting of Shareholders on 28 April 2023 has passed the following key resolutions:</p> <ul style="list-style-type: none"><li>approved the decrease of the Company's registered capital in the amount of Baht 503,860,000 from the existing registered capital of Baht 6,579,024,263.58 to Baht 6,075,164,263.58 by cancelling the unissued registered ordinary shares in the number of 826,000,000 shares with a par value of Baht 0.61 per share, which is the allocated shares to be offered accordance with the capital increase under the General Mandate as approved by the Annual General Meeting of Shareholders No. 1/2022 held on 27 April 2022 (except for the ordinary shares that are reserved for the exercise of rights to purchase ordinary shares of the Company under the warrants of CGD-W5 in the amount of 1,653,157,161 shares and CGD- ESOP in the amount of 40,000,000 shares). In this connection, the Company has already completed the registration of the amendment to Clause 4. of the Company's Memorandum of Association, to be in line with the decrease of the Company's registered capital with the Department of Business Development, Ministry of Commerce.</li></ul>



BUSINESS OPERATION

POLICIES AND BUSINESS OPERATIONS OVERVIEW

Our passion is to deliver meaningful experiences beyond real estate, our commitment is that our projects set the new benchmark for excellence.

COMPANY’S HISTORY

Country Group Development Public Company Limited (“the Company”) was established on 8 June 1982. The company was listed on the Market for Alternative Investment (MAI) on 25 June 2007. The name of the Company was changed to Country Group Development Public Company Limited in May 2010. The Company was delisted from MAI and became listed on the Stock Exchange of Thailand (SET) with its shares being approved to begin trading on 30 September, 2014. The Company’s stock symbol is “CGD”. The Company is in Property & Construction section.

NATURE OF BUSINESS

The company aims to be market leading real estate developer of “Best in class” products. The company business strategy can be divided into two parts, Real Estate Development Business and Real Estate Investment Business.

REAL ESTATE DEVELOPMENT BUSINESS

The company has developed projects with superior profitability and “Best in class” positioning. The developments are as following:

1. CHAO PHRAYA ESTATE

The development is a 35-2-68 rai (14.2 acres) mixed-used development project, located on Charoenkrung 64 Road, Yannawa District, Bangkok, prime land along the majestic Chao Phraya River, with an unprecedented accessibility as well as 350 metres of waterfront real estate. The developer is Landmark Holdings Company Limited (a direct subsidiary company, the Company holds 70 percent of the total shares), signing a long-term lease agreement with the Crown Property Bureau, and already completed the land registration with the Land Department. The development components are

- 1. Four Seasons Private Residences Bangkok at Chao Phraya River (Asset For Sale)
- 2. Capella Hotel Bangkok (Income Asset, the hotel was already sold in 2021)
- 3. Four Seasons Hotel Bangkok at Chao Phraya River (Income Asset, the hotel was already sold in 2021)

2. RAMA III

The land; a 22-3-93.6 rai (9.1 acres) mixed use development situated right on the Rama III – Industrial Ring road, Bangkok. The location offers a convenient accessibility to-and-from expressways and existing mass transit networks which allow the traffic flow to reach Bangkok’s CBD within 15 minutes. The project comprises the residential tower and the top premium international school. This unique concept offers an open space design and unique amenities that will set the community apart from the rest with the seamless integration of those in all stages of life. The development components are

- 1. The BONDS Rama III (Asset For Sale)
- 2. The top premium international school (Income Asset)

The construction started on year 2019. As the outbreak of Coronavirus Disease 2019 (COVID-19) situation in Thailand, and the relevant measures, resulting in the company delaying the construction of the project in the past. The company resumed construction of the project in 2023, and expects the construction to be completed on year 2026.

3. CHACHOENGSAO

The land; a 79-3-63 Rai (31.2 acres) located in Chachoengsao Province, in accordance with the emerging economic region of the Eastern Economic Seaboard (EES); Thailand’s centre for manufactured goods and export-orientated industries. The development has been strategically designed in conjunction with the government’s announcement of Thailand’s new Bangkok to Rayong high-speed railway link and the expected rise of local and international tourism within the region.

The project is intended to be a mixed-use development, with Phase 1 comprising retail rental space and amenities. The construction is expected to commence in 2024.

4. ELEMENTS SRINAKARIN

The development is 13-0-89 rai (5.23 acres) with eight-storey condominium, seven buildings offering each of 1-2 bedrooms type total 1,059 units. The project saleable area is 45,000 sqm and is located on Srinakarin Road which is opposite to Secon Square Department Store. The project provides facilities to the clients including large size of swimming pool, fitness studio, large open space (garden) and convenience shops.

The construction was fully completed. The project was already sold out, and closed in year 2018.

REAL ESTATE INVESTMENT BUSINESS

The investment aims for unparalleled access to off market opportunities with value add potential.

1. OIVINGDEAN HALL

The investment is 881,654 square feet land and buildings, for conducting of educational business. The investment company is CGUK 1 Limited. On 1 July 2016, the company acquired Ovingdean Hall through CGUK 1 Limited, a subsidiary company. Ovingdean Hall is located in Brighton, United Kingdom, which comprises land and buildings.

The company has secured a long term 32-year lease agreement with UK’s top-performing A-Level College, Oxford International College (OIC). OIC is part of the Nord Anglia Education Group, which is the world leading premium international schools organization with over 70 international schools around the world. The Oxford International Brighton is scheduled to open in September 2023.

The company divested Ovingdean Hall on 14 July 2023.

2. ANCHORAGE POINT

The investment is a data center building, located in London, United Kingdom. The Company established APUK Co., Ltd. The objective was to invest in a data center building, which was located in London, United Kingdom. The investment was made through the Company’s subsidiary CGD Digital Partners Co., Ltd. The data center building was fully occupied with the rental contract expiring in 2033. At the Extraordinary General Meeting of Shareholders No. 1/2015 held on 21 August 2015, the shareholders adopted a resolution selling all the Company’s equity stake in APUK Co., Ltd. to MFC Industrial Real Estate Investment Trust (REIT), which was Thailand’s first REIT whose assets were located overseas. While the sale of the equity stake was completed on 15 December 2015, the units of the REIT had been publicly traded on the Stock Exchange of Thailand since 23 December 2015.

ASSETS

Emphasis is placed on real estate business operated by the Company and its subsidiaries. Having adopted two-pronged strategy, the Group approaches real estate business with balanced portfolio of income assets and for sale assets.

INCOME ASSETS

Income assets generate recurring income to create competitive advantage.

1. INTERNATIONAL SCHOOL AT RAMA III

Project Description	
Developer	Country Group Development Public Company Limited
Asset type	Income Asset
Land area	16-2-18.6 rai (6.54 acres)
Type	The top premium international school
Location	Rama III - Industrial ring road, Chongnonsi District, Bangkok
Capacity	1,700 students
Construction	Start construction in 2023.



ASSETS FOR SALE

The company positions assets for sale with best in class and superior profitability.

1. FOUR SEASONS PRIVATE RESIDENCES AT CHAO PHRAYA RIVER

Project Description

Developer	Landmark Holdings Company Limited
Asset type	Asset for sale
Type	Residential
Location	Charoen Krung 64 Road, Yannawa District, Bangkok
Project details	A super-luxury 73-storey residential tower total 366 units.
Key Selling Points	<ul style="list-style-type: none"><li>The super-luxury project with international standard that provides the residents with a sense of luxury.</li><li>The project is perfectly located a prime location of Charoen Krung Road which adjacent to Chao Phraya River, this allow residents to enjoy a spectacular views of the river. The location also offer an ease of access to public transport since the project is only 800 meters from BTS Skytrain Saphan Taksin Station and good connectivity to other area via an expressway which located only 2 kilometers away from the project.</li><li>The project features outstanding, modern and beautiful architecture with strong emphasis being placed on luxury interior design which uses high quality materials. Noteworthy are also the project’s unique area arrangements and efficient use of available space.</li><li>Residents can use services and facilities available at the hotels which are located in the same area of the project.</li><li>The project will be managed by Four Seasons Hotels, whom got an extensive experience in operating world class hotel chains.</li></ul>
Salable area	Approximately 64,000 sqm
Price per sqm	Approximately Baht 330,000 per sqm
Project Value	Approximately Baht 21,000 million
Target Customers	Elite groups of Thai and foreign customers
Construction	Gradually recognize revenue from the transfer of unit ownership continuously since the quarter 4 of 2019 onwards.

2. BONDS RAMA III

Project Description

Developer	Country Group Development Public Company Limited
Asset type	Asset for sale
Type	Residential
Location	Rama III - Industrial ring road, Chongnonsi District, Bangkok
Project details	The residential tower
Construction	Expected to start construction in 2024

3. ELEMENTS SRINAKARIN PROJECT

Project Description

Developer	Country Group Development Public Company Limited
Asset type	Asset for sale
Type	Residential
Location	Soi Supparphong 1, Yak 6 Nong Born, Pravate Bangkok, Thailand
Land Area	13-0-89 rai (5.23 acres)
Salable area	45,000 sqm
Project details	Eight-storey condominium, seven buildings offering each of 1-2 bedrooms type total 1,059 units.
Key Selling Points	The project is located on Srinakarin Road and just opposite to Seacon Square Department Store. There are a lot of facilities provided to the clients including large size of swimming pool, fitness studio, large open space (garden) and convenience shops.
Target Customer	Middle income buyers. Average income higher than Baht 35,000 per month
Selling price	Approximately Baht 60,000 per sqm.
Project Value	Approximately Baht 2,700 million
Construction	The construction was fully completed. The project was already sold out, and closed in year 2018.

4. O Vingdean Hall

Project Description

Developer	CGUK 1 Limited
Asset type	Asset for sale
Type	Land and buildings
Location	Ovingdean Hall, Greenways, Ovingdean, Brighton, United Kingdom.
Rental area	881,654 square feet
Project’s detail	The company has secured a long term 32-year lease agreement with UK’s top-performing A-Level College, Oxford International College (OIC). The Oxford International Brighton is scheduled to open in September 2023. The company divested the project on 14 July 2023.

5. ANCHORAGE POINT

Project Description

Developer	APUK Co., Ltd
Asset type	Asset for sale
Type	A data center building
Location	London, United Kingdom
Status	The data center building was fully occupied with the rental contract expiring in 2033. At the Extraordinary General Meeting of Shareholders No. 1/2015 held on 21 August 2015, the shareholders adopted a resolution selling all the Company’s equity stake in APUK Co., Ltd. to MFC Industrial Real Estate Investment Trust (REIT), which was Thailand’s first REIT whose assets were located overseas. While the sale of the equity stake was completed on 15 December 2015, the units of the REIT had been publicly traded on the Stock Exchange of Thailand since 23 December 2015.



GENERAL INFORMATION AND OTHER MATERIAL FACTS

1. GENERAL INFORMATION OF THE COMPANY

Company name	Country Group Development Public Company Limited
Symbol	CGD
Address	898 Ploenchit Tower, 20th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Registration No.	0107538000177 (Bor Mor Jor. 540)
Type of business	Holding company and property development
Registered capital	Baht 6,075,164,263.58, consisting of 9,959,285,678 ordinary shares, with a par value of Baht 0.61 per share
Paid-up capital	Baht 5,042,338,720.50, consisting of 8,266,129,050 ordinary shares, with a par value of Baht 0.61 per share
Outstanding bond	As at 31 December 2023, the Company has outstanding of short-term bill of exchange not over 270 days, in a total value of Baht 170 Million, and outstanding debenture, in a total value of Baht 2,141 Million.
Website	www.cgd.co.th
Branch	-None-
Investor Relations Section	Tel: 0-2658-7888 ext. 199    Fax: 0-2658-7880    E-mail: info_ir@cgd.co.th
Contact	Tel: 0-2658-7888                      Fax: 0-2658-7880

2. GENERAL INFORMATION OF THE SUBSIDIARIES AND ASSOCIATED COMPANIES

Company name	Landmark Holdings Company Limited
Type of business	Trading, rent, real estate operations, and holding company
Address	898 Ploenchit Tower, 20th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Registered and paid-up capital	Baht 210 Million, consisting of 21,000,000 ordinary shares, with a par value of Baht 10 per share
Contact	Tel: 0-2658-7888      Fax: 0-2658-7880
% of shareholding	70.00% of paid-up capital

Company name	Chao Phraya Estate Residences Company Limited
Type of business	Real estate management of Chao Phraya Estate Project
Address	898 Ploenchit Tower, 20th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Registered capital	Baht 131,193,880, consisting of 6,690,900 preferred shares, with a par value of Baht 10 per share, and 6,428,488 ordinary shares, with a par value of Baht 10 per share
Paid-up capital	Baht 3,866,685 (paid up Baht 2.5 per share), and Baht 115,727,140 (paid up Baht 10 per share)
Contact	Tel: 0-2658-7888      Fax: 0-2658-7880
% of shareholding	59.56 % of total shares (includes preferred shares) (The Company holds shares indirectly through Landmark Holdings Company Limited.)

Company name	BCEG Country Group Engineering Company Limited
Type of business	Construction and building maintenance
Address	898 Ploenchit Tower, 20th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Registered and paid-up capital	Million Baht 1.00, consisting of 100,000 ordinary shares, with a par value of Baht 10 per share
Contact	Tel: 0-2658-7888    Fax: 0-2658-7880
% of shareholding	99.99% of paid-up capital

Company name	CGUK 1 Limited (Registered in Guernsey)
Type of business	Real estate
Address	Anson Court, La Route des Camps, St Martin, Guernsey, GY4 6AD
Registered and paid-up capital	GBP 5,000,000, consisting of 5,000,000 ordinary shares, with a par value of GBP 1 per share
% of shareholding	96.45% of paid-up capital (The Company holds shares indirectly through Leading Schools Partnership Limited.)

Company name	Leading Schools Partnership Limited (Registered in Guernsey)
Type of business	Holding company
Address	Anson Court, La Route des Camps, St Martin, Guernsey, GY4 6AD
Registered and paid-up capital	GBP 5,035,370, consisting of 5,035,370 ordinary shares, with a par value of GBP 1 per share
% of shareholding	96.45% of paid-up capital

Company name	CGD Digital Partners Limited*
Type of business	(Registered in Mauritius)
Address	Holding company
Registered and paid-up capital	8th Floor, Medine Mews, La Chaussee Street, Port Louis, Mauritius USD 17,912,281, consisting of 17,912,281 ordinary shares, with a par value of USD 1 per share
% of shareholding	100% of paid-up capital
Remark	*The subsidiary is in process of dissolution.

3. OTHER REFERENCE PERSONS

Securities Registrar	Thailand Securities Depository Company Limited 93 Ratchadapisek Road, Din Daeng, Din Daeng, Bangkok 10400 Tel: 0-2009-9000    Fax: 0-2009-9991
Auditor	Mr. Chavala Tienpasertkij Certified Public Accountant Registration No. 4301 Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. AIA Sathorn Tower building, floor 23-27, 11/1 South Sathorn Road, Yannawa, Sathorn Bangkok 10120 Tel: 0-2034-0000    Fax: 0-234-0100



4. OTHER SECURITIES

1) Convertible securities

1.1 Warrants to purchase ordinary shares of the Company Limited No. 5

On 18 January 2021, the Extraordinary General Meeting of Shareholders No.1/2021 of the Company has approved the issuance and offering of warrants to purchase ordinary shares of the Company No. 5 ("Warrant No. 5" or "CGD-W5") in the amount of not exceeding 1,653,225,590 units to the existing shareholders in proportion to their shareholding by free of charge at the ratio of 5 existing shares to 1 unit of the Warrant, in which details as follows;

Type of Warrants	Transferable warrants, with the name of bearer.
Number of Warrants issued	Not exceeding 1,653,225,590 units
Number of the ordinary Shares reserved to accommodate the exercise of Warrants	Not exceeding 1,653,225,590 shares, with a par value of Baht 0.61 per share
Price per unit	Free of charge (Baht Zero)
Term of Warrants	2 years from the date of warrant issuance and offering.
Issuance date	23 April 2021
Number of allotted warrants (units)	1,653,157,161 units. The remaining unallocated Warrants shall be disregarded, and decrease the register capital of the Company.
Exercise Ratio	Baht 1.00 except for the adjustment of rights. (The ratio might be adjusted under the conditions for adjustment of rights).
Exercise Price	Baht 1.00 except for the adjustment of rights.
Exercise Right of Warrants	The Warrant Holders shall be entitled to exercise their rights under the Warrants to purchase Company's ordinary shares on the last Business Day of June and December of each calendar year throughout the term of the Warrants, after the issuance date during 9.00 a.m. and 3.30 p.m. during the exercise period. In case that the Exercise Date is not a Business Day, then the exercise date shall be moved to the Business Day before the Exercise Date, which the last exercise date will coincide with the expiry date of the Warrant (last exercise date).
Transfer Restriction of the Warrants	-None-
Secondary market for the Warrants	The Stock Exchange of Thailand (SET).
The Warrant Registrar	Thailand Securities Depository Company Limited (TSD)

Once the Company's registrar had recorded the warrants holders in the registration book and the Ministry of Commerce has registered the paid-up capital, the rights of ordinary shares issued from the exercise of warrants will be the same with the right and conditions as the Company's ordinary shares was issued previously, including the right to receive dividends or other benefit to its shareholders.

5. OUTSTANDING DEBT IN PREVIOUS DEBENTURE OR BILL OF EXCHANGE

1) Debenture

As at 31 December 2023, the Company has the debentures, which are registered, unsubordinated, secured, with debentures holder's representative, the debentures, which are registered, unsubordinated, unsecured, with debentures holder's representative, and debentures, which are registered, unsubordinated, unsecured, with debentures holder's representative, which are not matured. The total value is Baht 2,141 million, details as follows:

Debenture	Issuance Date	Due Date	Interest Rate (percent per annum)	Outstanding As of Dec 31, 2022 (million baht)
No.2/2018	25 June 2018	25 June 2023	7.00 per annum for the first 2 years, After that 7.50 per annum	555.7
No.3/2018	19 October 2018	19 June 2023	7.25 per annum for the first 3 years, 7.50 per annum for the fourth year, After that 7.75 per annum	305.8
No.1/2019	6 September 2019	6 September 2023	7.25 per annum for the first 2 years, 7.50 per annum for the third year, After that 7.75 per annum	163.0
No.1/2020	23 March 2020	23 March 2023	7.00 per annum for the first year, 7.50 per annum for the second year, After that 7.75 per year	1,116.5
Total				2,141.0

2) Short-term bills of exchange

As at 31 December 2023, the Company has short-term bills of exchange, which are not matured, in a total value of Baht 170 million. The maturity date is not exceed of 270 days.

6. OTHER MATERIAL FACT

-None-



REVENUE STUCTURE

1. REVENUE STRUCTURE OF THE COMPANY AND SUBSIDIARIES

Revenue (Unit : Baht Million)	Location	2021		2022		2023	
		Amount	%	Amount	%	Amount	%
Continued Operation							
Revenues from sale of condominium	Domestic	3,175.63	89.80	5,752.86	92.93	3,963.26	88.71
Rental income from investment property	Foreign	5.13	0.14	37.87	0.61	-	-
Dividend income	Domestic	5.63	0.16	3.08	0.05	-	-
Gain (loss) on foreign exchange rate	Domestic	-	-	-	-	3.85	0.09
Gain on financial assets designated at fair value through profit or loss	Domestic	10.35	0.29	-	-	-	-
Gain on sale of investment in subsidiaries	Domestic	5.93	0.17	-	-	-	-
Gain (loss) on remeasuring fair value of investment property	Domestic	-	-	255.70	4.13	79.91	1.79
	Foreign	-	-	(73.58)	(1.19)	42.82	0.96
Other income	Domestic	56.43	1.60	214.09	3.46	376.15	8.42
	Foreign	277.41	7.83	0.42	0.01	1.80	0.03
Total Revenues		3,536.51	100.00	6,190.44	100.00	4,467.79	100.00

Revenue Structure of the Company by main product

Revenue (Unit : Baht Million)	2021		2022		2023	
	Amount	%	Amount	%	Amount	%
Revenues from sale of condominium	3,175.63	89.80	5,752.86	92.93	3,963.26	88.71
Rental income from investment property	5.13	0.14	37.87	0.61	-	-
Dividend income	5.63	0.16	3.08	0.05	-	-
Gain on foreign exchange rate	-	-	-	-	3.85	0.09
Gain on financial assets designated at fair value through profit or loss	10.35	0.29	-	-	-	-
Gain on sale of investment in subsidiaries	5.93	0.17	-	-	-	-
Gain (loss) on remeasuring fair value of investment property	-	-	182.12	2.94	122.73	2.75
Other income	333.84	9.44	214.51	3.47	377.95	8.45
Total Revenues	3,536.51	100.00	6,190.44	100.00	4,467.79	100.00

2. MARKET AND COMPETITION

Our company’s marketing strategy and the real estate industry’s situation could be summarised as follows:

1) Market

A. Target customer

Four Seasons Private Residences Bangkok at Chao Phraya River

Four Seasons Private Residences Bangkok at Chao Phraya River is an ultra-luxury condominium in the heart of the city, adjacent to the Chao Phraya River and two renowned five-star hotels: Capella Hotel Bangkok and Four Seasons Hotel Bangkok at Chao Phraya River. This development caters to affluent and discerning buyers, both local and international, who appreciate contemporary design. Additionally, the property is an attractive investment opportunity for those seeking a long-term venture, whether through rental or resale.

B. Pricing Policy

The pricing strategy is determined based on the market price, which is compared to competitors in the same segment and neighboring area. Moreover, it is evaluated against the project’s development costs as market conditions and construction expenses can cause fluctuations in pricing.

C. Marketing Channels

The company has developed a comprehensive strategy to target the customer base and effectively manage the project.

The Strategy includes:

- Partnering with highly successful real estate agents who possess extensive knowledge and expertise in the luxury condominium market. Both locally in Thailand and internationally.
- Leverage the reputation and connections of the Taechaubol family, who are major shareholders and leaders in the company to establish relationships with influential individuals across Thailand and the Asia-Pacific region who may be potential buyers.
- Collaborating with financial institutions, luxury brands, and other business networks to promote the project through their extensive network of high-net-worth individuals.

2) Industry Competition

Bangkok’s condominium sector has encountered significant challenges in the past: the COVID-19 pandemic, global and domestic economic downturns, and the Bank of Thailand’s monetary policy of increasing interest rates. In the highly competitive market, condominium projects must identify their unique selling propositions and target customers genuinely interested in their development. Consequently, these projects priortise location, pricing strategy, quality construction materials, and amenities to entice potential buyers.

3) The Competitive Situation and The Project Highlight Four Seasons Private residences Bangkok at Chao Phraya River

Quality and project management are currently the most critical factors in the competition among luxury condominium projects. New developments have increased their project value in recent years by offering high-standard facilities and hotel services that provide residents with a convenient and satisfying living experience. Four Seasons Private Residences stands out with its professional and exceptional team that adheres to the renowned Four Seasons service standard. The project boasts world-class amenities, such as the Four Season Club on floors 64-66. Plus it is situated in central Bangkok, near the BTS Saphan Taksin Station and the expressway, making it a valuable investment opportunity.

Although the luxury condominium market continues to grow, the number of luxury-tier condominiums in Bangkok is still relatively small compared to the overall number of condominium projects that meet the needs and lifestyles of high-end customers.



# FINANCIAL POSITION AND OPERATING RESULTS

## Performance summary and financial analysis

Information according to the financial statements of the company that has been audited by the auditor, year 2020 to 2023

### 1. STATEMENT OF FINANCIAL POSITION

	31 Dec 2020	31 Dec 2021	31 Dec 2022	31 Dec 2023
	Baht	Baht	Baht	Baht
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	388,328,464	971,916,675	1,879,786,621	3,070,627,759
Deposits with restrictions on use	-	-	350,732,912	-
Trade and other current receivables	1,690,993,705	967,521,735	1,316,487,757	1,413,286,170
Inventories	33,259,000	-	-	-
Contract costs	304,760,154	206,011,048	120,553,972	26,806,614
Land and cost of projects under construction and utilities	8,405,445,875	8,206,551,538	5,259,896,045	3,444,970,390
Short-term loans to other companies	-	-	-	8,041,113
Current income tax assets	17,959,616	356,284,404	16,925,175	13,758,687
Other current assets	42,378,289	-	-	-
Non-current assets or disposal groups classified as held for sale	-	1,346,428,333	-	-
<b>Total Current Assets</b>	<b>10,883,125,103</b>	<b>12,054,713,733</b>	<b>8,944,382,482</b>	<b>7,977,490,733</b>
<b>Total Current Assets</b>				
Deposits at bank used as collateral	70,808,105	211,100	212,055	210,218
Other non-current financial assets	143,651,406	243,110,958	130,001,406	124,543,260
Investment in available for sale securities	-	-	-	-
Long-term loans to related companies	-	2,000,000,000	2,000,000,000	2,000,000,000
Non-current trade receivables	-	-	91,791,776	117,506,577
Prepaid deposits for construction	172,821,951	168,335,842	-	-
Investment properties	743,031,438	1,847,982,228	2,045,461,580	1,358,427,500
Property, plant and equipment	11,193,952,008	1,613,612,352	1,623,851,148	1,852,550,577
Goodwill	3,614,375,768	3,614,375,768	3,614,375,768	3,614,375,768
Other intangible assets other than goodwill	27,995,448	11,553,486	12,610,751	8,357,250
Deferred tax assets	52,026,395	-	-	-
Other non-current assets	10,229,388	9,949,036	9,018,909	9,906,258
<b>Total Non-Current Assets</b>	<b>16,028,891,907</b>	<b>9,509,130,770</b>	<b>9,527,323,393</b>	<b>9,085,877,408</b>
<b>TOTAL ASSETS</b>	<b>26,912,017,010</b>	<b>21,563,844,503</b>	<b>18,471,705,875</b>	<b>17,063,368,141</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Trade and other current payables	7,603,400,596	8,729,296,821	6,730,476,148	7,391,827,434
Corporate income tax payable	2,612,368	-	-	-
Contract deposit and advance from customers	4,187,519,552	3,479,387,929	1,771,478,048	791,074,857
Current portion of long-term borrowings	-	136,044,216	-	-
Current portion of long-term debentures	1,895,162,666	1,521,287,849	1,515,561,579	2,135,245,281
Current portion of lease liabilities	12,200,526	145,928,934	6,288,224	7,216,810
Short-term borrowings	120,996,850	131,867,564	621,673,677	108,390,679
Bill of exchange	389,454,054	323,606,196	243,254,658	166,678,407
Short-term debentures	1,991,017,063	1,950,291,734	-	-
<b>Total Current Liabilities</b>	<b>16,202,363,675</b>	<b>16,417,711,243</b>	<b>10,888,732,334</b>	<b>10,600,433,468</b>

	31 Dec 2020	31 Dec 2021	31 Dec 2022	31 Dec 2023
	Baht	Baht	Baht	Baht
<b>NON-CURRENT LIABILITIES</b>				
Construction payable	5,124,109,505	-	-	-
Long-term borrowings	369,114,549	-	-	-
Long-term debenture	-	-	1,752,593,793	-
Lease liabilities	239,863,694	355,654,755	347,945,067	368,543,770
Deferred tax liabilities	211,480,097	703,247,556	1,161,348,393	1,451,173,696
Provisions for employee benefit	37,686,565	19,024,147	18,537,761	18,697,495
Other non-current liabilities	86,693,183	19,250,000	19,250,000	19,250,000
<b>Total Non-Current Liabilities</b>	<b>6,068,947,593</b>	<b>1,097,176,458</b>	<b>3,299,675,014</b>	<b>1,857,664,961</b>
<b>TOTAL LIABILITIES</b>	<b>22,271,311,268</b>	<b>17,514,887,701</b>	<b>14,188,407,348</b>	<b>12,458,098,429</b>
<b>SHAREHOLDERS' EQUITY</b>				
<b>SHARE CAPITAL</b>				
Authorized share capital				
9,959,285,678 ordinary shares of Baht 0.61 each				6,075,164,264
10,785,285,678 ordinary shares of Baht 0.61 each			6,579,024,264	
12,438,219,198 ordinary shares of Baht 0.61 each		7,587,313,711		
13,263,993,608 ordinary shares of Baht 1.00 each	13,263,993,608			
Issued and paid share capital				
8,266,129,050 ordinary shares of Baht 0.61 each, fully paid				5,042,338,721
8,266,128,517 ordinary shares of Baht 0.61 each, fully paid		5,042,338,395	5,042,338,395	
8,266,127,954 ordinary shares of Baht 1.00 each, fully paid	8,266,127,954			
<b>PREMIUM (DISCOUNT) ON ORDINARY SHARES</b>	(1,559,517,810)	1,205	1,205	1,412
<b>SURPLUS ON REVALUATION OF ASSET</b>	-	655,549,976	655,549,976	655,549,976
<b>DISCOUNT FROM BUSINESS COMBINATION</b>				
<b>UNDER COMMON CONTROL</b>	(819,437,470)	(819,437,470)	(819,437,470)	(819,437,470)
<b>ADJUSTMENT OF EQUITY INTERESTS</b>				
<b>UNDER REVERSE ACQUISITION</b>	(732,872,059)	(732,872,059)	(732,872,059)	(732,872,059)
<b>SURPLUS FROM CHANGE IN OWNERSHIP</b>				
<b>INTEREST IN A SUBSIDIARY</b>	1,578,638,448	1,578,638,448	1,578,638,448	1,578,638,448
<b>ACCUMULATED DEFICIT</b>	(2,075,419,821)	(1,463,342,363)	(1,229,791,136)	(1,155,866,338)
<b>OTHER COMPONENTS OF SHAREHOLDERS' EQUITY</b>	(341,579,224)	(173,908,556)	343,252,358	(290,798,742)
<b>QUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	4,315,940,018	4,086,967,576	4,151,175,001	4,277,553,948
<b>NON-CONTROLLING INTERESTS</b>	324,765,724	(38,010,774)	132,123,526	327,715,764
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>4,640,705,742</b>	<b>4,048,956,802</b>	<b>4,283,298,527</b>	<b>4,605,269,712</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>26,912,017,010</b>	<b>21,563,844,503</b>	<b>18,471,705,875</b>	<b>17,063,368,141</b>



2. STATEMENT OF PROFIT OR LOSS

	For the Year ended 31 Dec 2020	For the Year ended 31 Dec 2021	For the Year ended 31 Dec 2022	For the Year ended 31 Dec 2023
	Baht	Baht	Baht	Baht
CONTINUING OPERATIONS				
REVENUES				
Revenue from sale of condominium	3,263,199,220	3,175,633,082	5,752,862,258	3,963,258,213
Rental income from investment property	47,910,364	5,126,570	37,867,165	-
Dividend income	-	5,625,000	3,075,000	-
Gain on foreign exchange rate	231,275,054	-	-	3,852,416
Gain on financial assets designated				-
at fair value through profit or loss	-	10,349,877	-	-
Gain on sale investment in subsidiary	-	5,934,695	-	-
Gain on remeasuring fair value of investment property	-	-	182,123,741	122,734,877
Other incomes	11,012,760	333,835,220	214,515,355	377,943,166
Total Revenues	3,553,397,398	3,536,504,444	6,190,443,519	4,467,788,672
EXPENSES				
Cost of condominium sale	1,559,722,217	1,608,227,215	3,371,968,081	2,304,202,449
Direct operating expenses arising from investment perty	2,862,952	4,306,214	3,663,599	1,291,320
Distribution costs	198,981,468	181,693,103	422,894,032	281,920,297
Administrative expenses	306,899,911	396,694,956	796,620,647	677,839,565
Directors and managements' remuneration	40,167,188	39,240,988	50,726,216	55,241,216
Loss on remeasuring fair value of investment property	22,111,925	-	-	-
Loss on foreign exchange rate	-	649,771,041	2,654,754	-
Total Expenses	2,130,745,661	2,879,933,517	4,648,527,329	3,320,494,847
PROFIT FROM OPERATING ACTIVITIES	1,422,651,737	656,570,927	1,541,916,190	1,147,293,825
FINANCE INCOME	604,193	397,003	58,173,750	129,530,603
FINANCE COSTS	(609,146,299)	(1,129,448,429)	(730,356,555)	(727,546,687)
PROFIT (LOSS) BEFORE INCOME TAX EXPENSE	814,109,631	(472,480,499)	869,733,385	549,277,741
INCOME TAX EXPENSE (REVENUE)	126,087,991	356,805,379	479,821,638	292,458,739
PROFIT (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	688,021,640	(829,285,878)	389,911,747	256,819,002
DISCONTINUED OPERATIONS				
Loss for the year from discontinued operations	(1,094,329,733)	(609,990,089)	(4,419,876)	-
PROFIT (LOSS) FOR THE YEAR	(406,308,093)	(1,439,275,967)	385,491,871	256,819,002

3. STATEMENT OF CASH FLOWS

	31 Dec 2020	31 Dec 2021	31 Dec 2022	31 Dec 2023
	Baht	Baht	Baht	Baht
Cash flow from operating activities	1,140,799,371	(4,919,234,226)	(186,985,827)	2,127,139,808
Cash flow from investing activities	654,575,721	6,200,773,946	1,209,280,133	861,701,606
Cash flow from financing activities	(1,705,595,161)	(753,378,186)	(90,506,019)	(1,809,577,814)

ASSETS USED IN BUSINESS

Assets used in business as of December 31, 2023.

1. ASSETS USED IN BUSINESS OPERATIONS

Assets used in the Company's business as of December 31, 2023 consist of:

- 1.1Land and cost of projects under construction and utilities
- As at December 31, 2023, the Company has land and project costs under construction and utilities in accordance with the Company's financial statements, which is real estate for sale consisting of

Project	Project details	Project locations	Total area of project (Rai)	Net book value As at 31Dec23 (Million Baht)	Obligations
Element Srinakarin Project <sup>1/</sup>	Condominium	Srinakarin Road, Nong Bon Subdistrict, Prawet District, Bangkok	13-0-89	11.95	-
Rama III project	Condominium	Industrial ring road Chong Nonsi Subdistrict, Yan Nawa District, Bangkok	3-1-11.8 <sup>4/</sup>	643.62	Liable to mortgage <sup>2/</sup>
Chao Phraya Estate Project					
• Four Seasons Private Residences Bangkok on the Chao Phraya River	Ultra-luxury condominium	Charoenkrung 64 Road, Yannawa, Sathorn, Bangkok	35-2-68	2,789.40	Liable to mortgage <sup>3/</sup>
Total				3,444.97	

Remark

- <sup>1/</sup>Element Srinakarin Project is an 8-storey residential condominium project with 7 buildings, which are 1-2 bed room condominiums for residential and for commercial tolling 1,059 units. Total project value is approximately Baht 2,700 million. As at December 31, 2023 the ownership of condominium unit has already been transferred 1,055 units and remaining 4 units.
- <sup>2/</sup>The Company has mortgaged some areas of land including component parts and building in the future as a collateral of long-term debenture of Country Group Development Public Company Limited No.1/2020 which will be due in 2024 with the right of mortgage capital of Baht 2,000 million.
- <sup>3/</sup>Landmark Holdings Company Limited, which is the Company's subsidiary, pledged rights to utilize leasehold and mortgage of buildings of Chao Phraya Estate Project under a conditional guarantee agreement. By enforcing the aforementioned mortgage rights in the mount of Baht 5,484.65 million.
- <sup>4/</sup>The land has appraisal value of Baht 223 million which is appraised by an appraiser who has been approved by the Office of the Securities and Exchange Commission as of July 6, 2023.

1.2Investment properties

As at December 31, 2023, investment properties according to the company's financial statements consist of

Project	Project details	Project locations	Total area of project (Rai)	Net book value As at 31Dec23 (Million Baht)	Obligations
Land at Chachoengsao Province	-	-	79-3-63	1,358.43 <sup>2/</sup>	Liable to mortgage <sup>1/</sup>

Remark

- <sup>1/</sup>The Company has mortgaged some areas of land including component parts and building in the future as a collateral of long-term debenture of Country Group Development Public Company Limited No.2/2018 which will be due in 2024 with the right of mortgage capital of Baht 1,000 million.
- <sup>2/</sup>The land has appraisal value of Baht 1,358.43 million which was appraised by an appraiser who has been approved by the Office of the Securities and Exchange Commission as of May 12, 2023.



1.3 Property plant and equipment

As at December 31, 2023, property plant and equipment according to the company’s financial statements consist of

Project	Project details	Project locations	Total area of project (Rai)	Net book value As at 31Dec23 (Million Baht)	Obligations
Rama III project	International School	Industrial ring road Chong Nonsi Subdistrict, Yan Nawa District, Bangkok	19-2-13.9 <sup>1/</sup>	1,682.35	Liable to mortgage <sup>2/</sup>
Other assets				170.20	-
Total				1,852.55	

Remark

<sup>1/</sup>The land has appraisal value of Baht 2,500.45 million which is appraised by an appraiser who has been approved by the Office of the Securities and Exchange Commission as of July 6, 2023.

<sup>2/</sup>The Company has mortgaged some areas of land including component parts and building in the future as a collateral of long-term debenture of Country Group Development Public Company Limited No.1/2020 which will be due in 2024 with the right of mortgage capital of Baht 2,000 million.

1.4 Lease of assets for use in operation

A. Office building lease agreements

The Company entered into an office building lease agreement with a person who is not related to the Company and its subsidiaries at No.898 Ploenchit Tower, 20th Floor, Ploenchit Road, Lumpini Sub-district, Pathumwan District, Bangkok. The lease term was 3 years, ending on November 15, 2026. The rent and utility service charges throughout the contract period was Baht 26.97 million.

B. Car lease agreements

As of December 31, 2023, the Company has entered into 3 car rental agreements from persons who are not related to the Company and its subsidiaries with a rental period of 4-5 years, ending July 2025, 1 car, total value of rent throughout the contract period was Baht 3.16 million, ending April 2025, 1 car, total value of rental throughout the contract was Baht 3.33 million, and ending April 2028, 1 car. The total value of the rent throughout the contract period were Baht 4.54 million.

2. INVESTMENT POLICY IN SUBSIDIARIES AND ASSOCIATED COMPANIES

The Company will invest in subsidiaries and associated companies, whereby the Company will invest in a large proportion. This will enable the company to participate in the management and formulate business guidelines. In addition, representatives from the company will be appointed as the directors of the investment company as appropriate.

As at December 31, 2023, the investment in subsidiaries consist of:

Subsidiaries	Country of registration	Type of business	Percentage of holding (%)
Direct subsidiaries			
Landmark Holdings Co., Ltd. <sup>1/</sup>	Thailand	Trading, rent and real estate operation and holding company	70.00
BCEG Country Group Engineering Co., Ltd.	Thailand	Construction and wholesaler of equipment and furniture used in construction	99.99
CGD Digital Partners Limited	Mauritius	Holding company	100.00
Leading Schools Partnership Limited	Guernsey	Holding company	96.45
Indirect subsidiaries			
Chao Phraya Estate Residences Co., Ltd.	Thailand	Real estate management of Chao Phraya Estate Project Real estate	41.69 <sup>(1)</sup>
CGUK 1 Limited	Guernsey	Real estate	96.45 <sup>(2)</sup>

<sup>(1)</sup> The Company holds shares indirectly through Landmark Holdings Co., Ltd.

<sup>(2)</sup> The Company holds shares indirectly through Leading Schools Partnership Limited.

Remark

<sup>1/</sup> Commitment of investment in subsidiary: As at December 31, 2023, the Company has pledged the whole amount of Landmark Holdings Company Limited as collateral for repayment of construction payable.

RISK FACTORS

The Company pays close attention to management of risks that may have significant impacts on its business operations, by ensuring that they are at the level, which is controllable and acceptable to the Company. In this connection, the main risk factors facing the Company could be summarized as follows:

1. STRATEGIC RISK

1.1 Risk arising from discontinuity of revenue recognition

The Company started operating real estate business in 2010, and its source revenue are from “For Sales Assets” and “Income Assets”. At present, its main source of revenue from for sale assets includes Elements Srinakarin Project which its construction is already completed and its revenue has been gradually recognized since 2013. The project was already sold out, and closed in year 2018. In addition, Four Seasons Private Residences Bangkok at Chao Phraya River which its construction was almost completed and started to recognize income since 4 quarter 2019. In addition, the Company has revenue from rental of Ovingdean Hall project before recognizing its revenue from selling the asset.

In 2021, the Company has entered into the assets disposal transaction; Capella Hotel Bangkok and Four Seasons Hotel Bangkok at Chao Phraya River, in order for a cash flow to accelerate debt repayment according to the Company’s policy. As a result, the recognition of future continuous income is missing.

However, the Company realizes the importance of continuous revenue recognition. The Company then has a policy to develop new project in the near term; on the land situated right on Rama III area; a 22-3-93.6 rai (9.1 acres) mixed use development. The development components are the residential towers (For Sale Asset), and the first tier international school (Income Asset).

In this regard, the revenue recognition from the project Four Seasons Private Residences at Chao Phraya River, including the developing new projects in both the residential towers and the international school, will be the Group’s policy to support continuous revenue recognition in the future.

1.2 Risk arising from investing in various projects

Main business of the Company is real estate investment and development, which may arise risk from unexpected return from company investment. In relation to the selection of projects that offer good potential for its investment, the Company has to take into consideration several factors in order to acquire the projects that give attractive returns at an acceptable level of risk. As a result, the Company has adopted a strict policy requiring a feasibility study, risk and return considerations, detailed due diligence, and hiring of experts in various areas such as legal advisors, financial advisors and marketing advisors in order to obtain adequate information for investment decision making. In addition, the Company established a clear operational plan, which was designed and considered impacting from external factors and their solutions. The Company has monitored the implementation of the plan constantly and systematically.

In this connection, the various investment projects are not only subject to careful consideration by the management but also subject to consideration by the Company’s board of directors who possess both knowledge and skills. The objective is to ensure that the projects are worthy of investment by the Company.

2. OPERATIONAL RISK

2.1 Risk associated with construction cost control

Construction cost control is one of important factors resulting to project return. Construction material cost is crucial major cost. Construction cost has changed. However, the Company makes a detailed estimate of the construction cost of each project, aiming to get information about the construction cost as close to the actual cost as possible from the start of the project. The information enables the Company to determine the overall construction prices in the contracts to be signed with sub-contractors. As regards some items of construction materials, which are purchased by the Company, it will compare various prices quoted by several suppliers. As well, when contracts are signed, prices will be fixed in advance. The objective is for the Company to ensure that it gets the best prices and the best terms as possible. As a result, throughout the construction period of each project, the Company does not run the risk of price volatility.

2.2 Risk arising from sales of projects being lower than originally estimated

The Company has estimated the sales of the project Four Seasons Private Residences at Chao Phraya River. The Company’s related sales plans have been developed by teams of experienced and skilled staff. The plans were forecasted with consideration of unexpected impact. In addition, to achieve the plans, the Company sells through many sales channels. The Company collaborated with real estate brokers who have extensive networks of customers, both local and overseas. As a result, the Company is confident that it is able to reach the established targets. Moreover, the Company closely monitors the project performance and analyzes the situation. It stands ready to adjust its sales plans in a timely manner, ensuring that the revised plans are appropriate in view of the prevailing economic conditions.



### 3. FINANCIAL RISK

#### 3.1 Risk arising from limited access to funding sources

The Company's projects require large investments for development and construction. As a result, it is necessary for the Company to have access to several different funding sources including, among others, borrowings from financial institutions, offer of rights issues to raise capital, issuance of various types of debt instruments such as debentures and bills of exchange, as well as working capital based on sales of condominium units before the construction is completed. In case the Company is unable to obtain adequate funds in line with the plans established for project development, the failure may have an adverse impact on project implementation and performance.

However, the Company is confident that it is able to obtain adequate funds in line with the established targets. This is mainly because the Company has developed a watertight financial plan, taking into account the working capital of each project and regularly assessing the Company's ability to gain access to funding sources as well as its debt-to-equity ratio, which needs to be kept at an appropriate level.

#### 3.2 Foreign exchange rate risk

The Company has adopted a policy to invest in various projects, both local and overseas. In this connection, it is well aware of potential impacts on the related project performance, which are created by the risk arising from interest rate volatility. The Company has also adopted a clear policy aiming at reducing the risk arising from interest rate volatility by placing emphasis on a method called 'natural hedge' as much as possible. The objectives are to cut costs and to minimize sophisticated transactions. To deal with any remaining currency risk, the Company has adopted a policy to hedge with currency forward contracts by taking into account trend directions as well as the delivery dates of the forward contracts. The objective is to cover the risk arising from the related transactions as much as possible. Furthermore, the Company has also adopted a clear policy to refrain from any speculative transactions in foreign currencies as they may give rise to uncertainties of the project performance.

#### 3.3 Interest rate risk

Interest rate movements have an impact on the Company. If the interest rate rises, customers will postpone their purchases, mainly due to the customers' increasing cost of buying real estate. On the other hand, the Company's financial costs also increase since it needs financial support from financial institutions in the form of loans, the proceeds of which will be used for building real estate projects.

However, the Company has developed a plan aiming at closely monitoring and reducing the risk arising from rising interest rates. At present, most of the Company's loans are fixed interest rate loans. The objective is to reduce the risk arising from interest rate volatility. In case it has to get variable interest rate loans, the Company will consider using financial tools such as interest rate swap in order to reduce such risk. In addition, the Company has established business alliances with several commercial banks. The objective is to enable the Company to make comparison of different offers which lead to the financial costs appropriate to both the Company and its customers.

#### 3.4 Risk arising from financial ratio maintaining

As at 31 December 2023, the Company did not have duty to maintain debt, deducted by cash and cash equivalents, to equity ratio according to loan agreement and CGD's debenture specifications. However according to CGD's secured debenture No. 1/2020, the Company has a duty to maintain interest bearing debt to equity ratio to be not more than 5.5 : 1 (five point five to one) at the end of quarterly fiscal period and end of fiscal year according to yearly financial statements.

As at 31 December 2023, interest bearing debt, deducted by cash and cash equivalents to equity ratio of the Company in compliance with debenture specifications was 1.1, which is considered to be low. In the future, the Company started residential project development at Rama III or the investment of international school. The Company will have plan to raise fund from institution loan and debenture issuance which might cause debt to equity ratio to rise and might be close to debenture specification.

The Company is confident that the Company will be able to maintain interest bearing debt, deducted by cash and cash equivalents, to equity ratio in compliance with debenture specifications. The Company has plan to reduce debt by continuous loan repayment from the revenue from Four Seasons Private Residences Bangkok at Chao Phraya River.

### 4. RISK ARISING FROM CAPABILITY FOR DEBT REPAYMENT

As at 31 December 2023, the Company's remaining value of bills of exchange with remaining age less than 270 days amounted to Baht 170 million, maturity date between 22 March 2024 to 23 April 2024, and remaining value of none-due debenture amounted to Baht 2,141.0 million, maturity date between 23 March 2024 to 19 October 2024. In addition, the company has construction payables and accrued interest of the Chao Phraya Estate Project as of December 31, 2023, amounting to Baht 5,484.65 million and Baht 572.61 million respectively which under the Repayment Agreement, such payables fall due by June 30, 2022.

However, the subsidiary considered that the project contractor has failed to perform its obligations as set forth in the construction agreement and ultimately failed to deliver the construction of the Chao Phraya Estate Project by the requisite due date of October 31, 2018. Pursuant to the construction agreement, the subsidiary and project contractor shall each submit their respective claims for delay damages and entitlement to an Extension of Time for Completion ("EoT") to the engineer who was appointed by both parties as specified in the construction agreement (the "Engineer"), whom in its capacity as the parties Claims Determiner, shall make such determination with binding effect. On April 20, 2023, the Engineer issued an official Engineer's Determination which concluded that the project contractor has not established entitlement to an EoT and therefore the time for completion of the work still remains unchanged being October 31, 2018 and that the project contractor has failed to comply the requirements of the construction contract and concluded that the subsidiary is entitled to delay damages of Baht 5,380.22 million and further noting that completion has not occurred.

The determination of such delay damages in favor of the subsidiary excludes other claims for damages and the subsidiary has made a preliminary assessment and found that the corresponding damages claim resulting from delays together with other breaches of the construction contract and shareholders contract, exceeds the amount of total construction payables and accrued interest. The Group's legal advisor's opinion has been formally obtained that as the construction contract is a reciprocal contract, therefore, the subsidiary as the debtor is not in default under the circumstances which the subsidiary is not responsible for pursuant to Section 205 of the Thai Civil & Commercial Code

The Company plans to repay the debt securities, loan from financial institution, and construction payable by cash flow from the sale of Four Seasons Private Residences Bangkok at Chao Phraya River.

### 5. RISK ARISING FROM STATE POLICIES

#### 5.1 Risk arising from changes in laws and regulations related to real estate business

Changes in laws, rules and ministerial regulations in relation to real estate business have direct impacts on costs and expenditure related to the Company's project implementation. The changes include, among others, the change in the city planning requirements in relation to floor area ratio (FAR), the policy on determination of common areas, and the scope of assessment as well as preparation of environmental impact assessment (EIA) reports. If the regulations or requirements become more restrictive, the changes may have adverse impacts on the Company's performance.

However, the Company reduces such risk by regularly conducting surveys and studies on legal constraints and requirements related to real estate business. This enables the Company to prepare for possible changes and to make appropriate operational plans, taking into account the maximum benefits to be gained from future business operations.



# INTERNAL CONTROL AND RISK MANAGEMENT

The Board of Directors pays close attention to efficiency assessment of the Company's internal control. This is to ensure that the Company's financial reports as well as information used for decision-making are accurate, complete and reliable. In this connection, the Audit Committee consisting of four members responsible for looking after and overseeing the internal control of the Company, ensuring that the policies and desirable practices which have been assigned are implemented in line with the plans outlined by the Board of Directors as well as in compliance with the rules and regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

At the Board of Directors Meeting No.1/2024 held on 24 January 2024, four members of the Audit Committee were present. In this connection, one of the participating Audit Committee member was knowledgeable in accounting and finance. Having assessed the internal audit systems based on the Office of the Securities Exchange Commission's adequacy assessment form for the internal control systems, the Board of Directors was of opinion that currently the Company's internal control systems were adequate and suitable to its business operations and that there were neither material problems nor deficiencies. The assessment took into consideration five key areas relating to the internal control systems, which included control environment, risk assessment, control activities, information & communication, and monitoring activities. The adequacy assessment of the internal control systems in each area could be summarized as follows:

## CONTROL ENVIRONMENT

The Company has established clear business goals, which are reviewed egular, ensuring that they take into account current situations. In order that the established goals could be achieved, the Company determines the level of the staff's remuneration, by annually taking into account the Company's performance as well as the employee performance appraisals in a rational manner.

Furthermore, the Company has established written policies relating to good corporate governance, code of ethical practices, as well as prevention of conflicts of interest. It has also developed an appropriate organizational structure, which will enable the management to operate efficiently. Importantly, duties and responsibilities of each work unit have been clearly separated from one another. The Company also recognizes the importance of succession planning. Emphasis has been placed on recruitment, development and preparations of replacements as well as grooming of a group of candidates for key positions through development and training of high potential and high caliber employees.

## RISK ASSESSMENT

The Company has carried out the adequacy assessment of the internal control systems, using the Office of the Securities Exchange Commission's assessment form which is based on the framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In addition, the Company has undertaken assessments, using other formats such as risks arising from within and without organization as well as guidelines in relation to prevention of risks that may affect the implementation of the Company's various projects. It has also carried out an assessment of risks arising from different types of fraud, and from changes of the organizational leadership, which may have an impact on business operations, internal control and finance, among others.

## CONTROL ACTIVITIES

The Company has established the scope of responsibilities and power of high-ranking executives as we ll as their approval limits in writing. Their duties have also been clearly segregated to facilitate checks and balances. Moreover, the Company has established a policy on related party transactions, ensuring that they are in compliance with the laws and the requirements imposed by the Stock Exchange of Thailand, keeping the Company's best interests in mind.

## INFORMATION & COMMUNICATION

The Company sends important information and supporting documents needed for decision making to the Board of Directors in advance, together with the notification of the meeting which always gives details related to agenda. In addition, the Company prepares minutes of each meeting, which cover opinions and resolutions adopted by the meeting. As well, the Company stores books of accounts and supporting documents in a systematic and orderly fashion. It also makes use of information technology in storing and managing information of each work unit, such as the Enterprise Content Management (ECM) for managing different information of each work unit, and the Memo Online Systems.

## MONITORING ACTIVITIES

The Company has established a system for monitoring its operating activities and its compliance with the code of ethical practices as well as rules relating to prevention of conflicts of interest. Moreover, it has established an internal audit office responsible for monitoring the implementation of the internal control systems of various work units in the organization. In this connection, the internal control systems are subject to regular assessments with the internal audit officers being required to submit audit reports directly to the Audit Committee. Emphasis is placed on monitoring the progress relating to the implementing corrective measures. In particular, when any material deficiencies are identified, the related reports must be submitted to the Audit Committee right away so that it could make necessary arrangements for having the deficiencies remedied in a timely manner.

## HEAD OF INTERNAL AUDIT OFFICE

Miss Anchalee Sriwivatkul currently serves as senior manager of the Company's Internal Audit Office. She has considerable experience of internal audit of listed companies for over 20 years. As well, she attended a number of training courses related to internal audit operations. Importantly, she also has a good understanding of the Company's activities and business operations.

In this connection, decisions related to appointment, removal or transfer of the head of the Company's Internal Audit Office must meet with the approval of the Audit Committee.



# CORPORATE SOCIAL RESPONSIBILITY



At Country Group Development (CGD), our passion for creating positive impacts resonates within every community member. Our collective efforts shape a better society, and this year we're thrilled to introduce our new Corporate Social Responsibility (CSR) project, 'CGD Care & Share.'

CGD holds the conviction that community engagement, environmental initiatives, and meaningful educational projects are the pillars that inspire people to work towards a sustainable future. With "CGD Care & Share," we wholeheartedly embrace this conviction, understanding that when we care, we naturally want to share.



## CGD'S SCHOLARSHIP PROGRAM AT WAT SUTHIWARARAM SCHOOL



CGD is deeply committed to engaging with communities along the Chao Phraya River, with a strong focus on supporting educational initiatives as part of our corporate responsibility mission. One such initiative is our annual scholarship program for Wat Suthiwararam School, located in the Yannawa Sathorn district along the riverbank.

This program provides a THB 100,000 scholarship fund, offering THB 5,000 scholarship packages to deserving students facing financial difficulties while demonstrating outstanding academic achievements.

Through this scholarship, we aim to empower young individuals, enabling them to pursue their educational goals and contribute positively to society. Additionally, it presents an opportunity to enhance the educational landscape and foster the development of future leaders within our community.

CGD remains steadfast in its commitment to supporting Thai students' education through sustainable and ongoing projects. Furthermore, we are dedicated to fostering continued collaboration with local stakeholders to maximize our impact on uplifting riverside communities.

# STRENGTHENING COMMUNITIES WITH THE PRA THAMMAJARIK PROJECT

CGD extended its support to the Pra Thammajarik Project, a noble initiative that has been enlightening lives since 1965. Dedicated to educating communities about the principles of Buddhism, this project aims to enhance the quality of life, both psychologically and educationally, especially in highland areas.

Our Executive Management and staff came together for a truly special event - the Thod Phapa Ceremony (Buddhism's robe-offering ceremony) at Suthiwararam temple. The funds raised from this ceremony will be dedicated to developing a learning center in Chiang Rai province, as part of the Pra Thammajarik Project. This initiative is focused on enriching the lives of highland residents, with the ultimate goal of enhancing their quality of life and fostering sustainable growth within their communities.

Additionally, through our involvement with the Pra Thammajarik Project, we were introduced to Jarikano Coffee, the new project of Pra Thammajarik. This project empowers individuals by equipping them with new skills and career opportunities, enabling them to support their families holistically.





MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

The Company continues to focus on “Return to Profitability” and “Debt Management”. For the year ended December 31, 2023, the Group reported a net profit of Baht 256.8 million and interest bearing debt ratio continue to drop to 1.1 times.

ASSETS FOR SALES BUSINESS

For the year ending December 31, 2023, the Group reported revenues from condominium sales of Baht 4.0 Billion with gross profit margin at 41.9%.

DEBT MANAGEMENT

The successful hotels divestment since last year significantly reduce debt and finance costs obligation of the Company. The appropriate level of debt will help company to emerge with a bolstered financial position, and lay down a good foundation for future business expansion. Currently, the Interest Bearing Debt to Equity ratio of the Group is 1.1 times, down from 1.8 times at the end of year 2022. Total debt to total equity ratio also reduced from 3.3 times at the end of 2022 to 2.7 times at December 31, 2023.

TABLE PRESENT FINANCIAL RATIO	December 31, 2023	December 31, 2022	Change
Interest Bearing Debt / Equity Ratio (Times)	1.1	1.8	(0.7)
Total Debt / Total Equity Ratio (Times)	2.7	3.3	(0.6)

COMPANY OUTLOOK

Cash proceeds from new sales of FSPR and transfer proceeds will generate a significant cash inflow and will further reduce the current debt as well as drive down financial costs. This source of excess of cash flow will serve as equity as the company looks forward to developing the upcoming mixed use education/residential flagship project in Rama III.

- Rama III International School, a flagship mixed-use development located in 23 Rai at the Industrial Ring Road with the US tertiary focused and the International Baccalaureate Diploma (IB) and Mandarin Chinese pathway. It can accept about 1,700 students. Construction commenced in May 2023 and is expected to be complete and ready for the academic year commencing in August 2025.
- Rama III Residence, 315 units over 50 floors with 1BR – 4BR residences. It designed to serve families who aim to attend the adjacent school (1,700 students). Project will have ample family friendly amenities including large private parks, a promenade which features gardens and coffee shops connecting to the school, a 3,500 sq.m amenities deck featuring multiple pools and child friendly spaces as well as a Sky Lounge on level 49 overlooking the Chaophraya River. The project received official EIA approval on January 30, 2024.

The Group reported operating result for the year ended December 31, 2023 as follows: Unit : Million Baht

TABLE PRESENT SUMMARY OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED	December 31, 2023	December 31, 2022	Percentage change
<b>REVENUES</b>			
Revenue	4,467.8	6,190.4	(27.8%)
<b>Total Revenues</b>	<b>4,467.8</b>	<b>6,190.4</b>	<b>(27.8%)</b>
<b>EXPENSES</b>			
COGS	2,304.2	3,372.0	(31.7%)
SG&A	1,016.3	1,273.9	(20.2%)
Loss on foreign exchange rate	-	2.6	(100.0%)
<b>Total Expenses</b>	<b>3,320.5</b>	<b>4,648.5</b>	<b>(28.6%)</b>
<b>PROFIT FROM OPERATING ACTIVITIES</b>	<b>1,147.3</b>	<b>1,541.9</b>	<b>(25.6%)</b>
Financial income	129.5	58.2	122.5%
Financial cost	(727.5)	(730.4)	(0.4%)
Income tax expense	292.5	479.8	(39.0%)
<b>NET PROFIT FOR THE PERIOD FROM CONTINUTED OPERATION</b>	<b>256.8</b>	<b>389.9</b>	<b>(34.1%)</b>
Loss from discontinued operation	-	(4.4)	(100.0%)
<b>NET PROFIT FOR THE PERIOD</b>	<b>256.8</b>	<b>385.5</b>	<b>(33.4%)</b>

REVENUE

- Group’s total revenue was Baht 4,467.8 million which is a decrease of 27.8% from the same period 2022 (due to occurrence of big lot sales in 2022). Ordinary revenue from sales of FSPR was the key contributor of total revenues with details as follows;

TABLE PRESENT FINANCIAL PERFORMANCE OF FSPR FOR THE YEAR ENDED	December 31, 2023	December 31, 2022	Percentage change
Revenue	3,963.3	5,752.9	(31.1%)
Cost of Sales	2,304.2	3,372.0	(31.7%)
GP%	41.9%	41.4%	

OPERATING PROFIT

- The Group reported total operating profit of Baht 1,147.3 million, a decrease of 25.6% over the same period last year, due to decrease in revenues as mention above. Total cost, selling and administrative expense decreased by Baht 1,328.0 million which is a decrease of 28.6% in respect to decrease in revenue.

FINANCIAL INCOME/EXPENSE

- The Group reported financial income of Baht 129.5 million, an interest income from Baht 2 billion loan to the subsidiaries of Boundand Beyond PCL.
- The Group reported finance costs of Baht 727.5 million, a decrease of 0.4% from the same period last year.

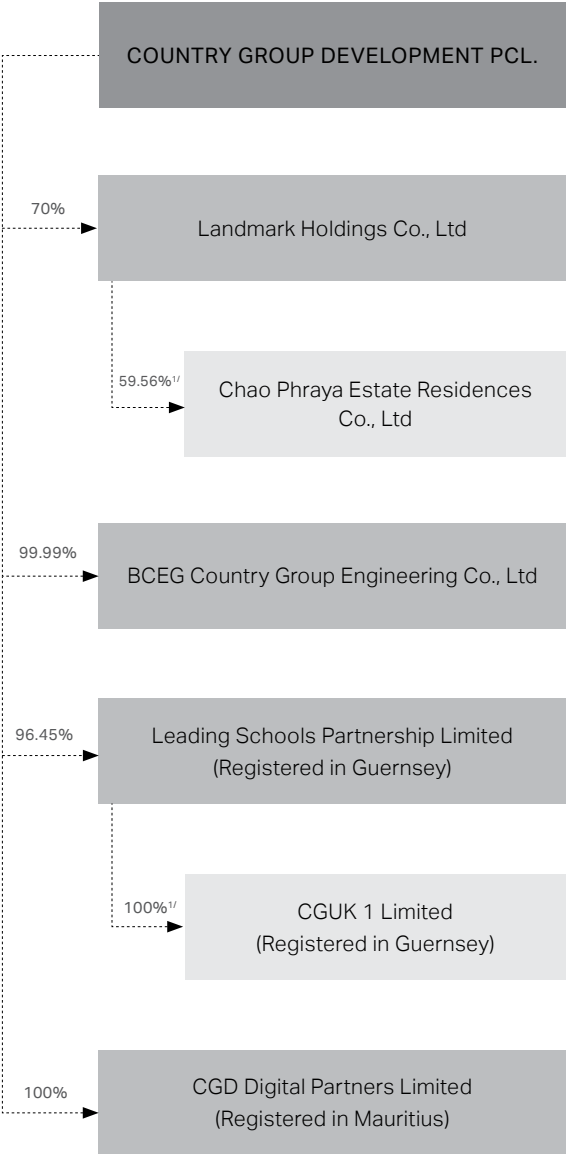
NET OPERATING PERFORMANCE

- The Group reported a net profit amount of Baht 256.8 million compared with a net profit of Baht 385.5 million of the same per iod last year. This mainly resulted from a decrease in revenue and cost from sale of condominiums.



SHAREHOLDER STRUCTURE

The Shareholder Structure as of 31 December 2023 is as follows;



Remark  
1. <sup>1/</sup>Not include indirect holding by the Company

MANAGEMENT STRUCTURE

1. BOARD OF DIRECTORS

The Company’s Board of Directors consists of 9 members who possess qualifications in accordance with the Public Limited Company Act B.E. 2535(1992) section 68 and the related notifications issued by the Office of the Securities and Exchange Commission. There are 6 independent directors.

No.	Name	Designation
1.	Mr. Vikrom Koompirochana	Chairman of the Board of Directors, and Independent Director
2.	ACM.Permkiat Lavanamal	Independent Director, and Chairman of the Audit Committee
3.	Pol.Gen.Werapong Chuenpagdee	Independent Director, Member of the Audit Committee, and Chairman of the Nomination and Compensation Committee
4.	Mr. Hsu-Feng Shueh	Independent Director, and Member of the Audit Committee
5.	Mr. Gavintorn Atthakor	Independent Director
6.	Pol.Lt.Gen.Ittipol Ittisarnronnachai	Independent Director, and Member of the Audit Committee, and Member of the Nomination and Compensation
7.	Mr. Ben Taechaubol	Authorized Director, Member of the Nomination and Compensation, Chairman of the Investment Committee, and Chief Executive Officer
8.	Mr. Jirasak Ponghathaikul	Director
9.	Ms.Orapak Suwanapakdee	Director

**Remark:**  
(1) At the 1/2566 Board of Directors meeting held on January 19, 2566, it was resolved to appoint Ms. Orapak Suwanapakdee as a Director, effective from January 19, 2566 onwards.  
(2) Miss Jaelle Ang has tendered her resignation as a director of the company, effective from June 16, 2566.  
(3) In accordance with announcement CGD/ELCID-20/2566, Pol. Gen. Phatcharavat Wongsuwan has submitted his resignation from the position of Vice Chairman of the Board and Independent Director, effective from August 30, 2566.

Details of the attendance of the Board of Director Meeting and the Sub-Committee meeting for the year 2023, during 1 January 2023 to 31 December 2023 are as following:

No.	Name	Board of Directors Meeting/ Attendance	Audit Committee Meeting/ Attendance	Nominating and Compensation Meeting/ Attendance	The 2023 Annual General Meeting of shareholders / Attendance
1.	Mr. Vikrom Koompirochana	9/9	-	-	/
2.	ACM.Permkiat Lavanamal	9/9	7/7	-	/
3.	Pol.Gen.Werapong Chuenpagdee	9/9	7/7	2/2	/
4.	Mr. Hsu-Feng Shueh	8/9	6/7	-	/
5.	Mr. Gavintorn Atthakor	9/9	-	-	/
6.	Pol.Lt.Gen.Ittipol Ittisarnronnachai	9/9	7/7	2/2	/
7.	Mr. Ben Taechaubol	9/9	-	2/2	/
8.	Mr. Jirasak Ponghathaikul	4/9	-	-	-
9.	Ms.Orapak Suwanapakdee	8/8	-	-	/

**Authorized Directors**  
Authorized director to sign their name on behalf of the Company is Mr. Ben Taechaubol signs together with the Company’s seal being affixed.



Authorities and Responsibilities of the Board of Directors

- To establish and enforce corporate governance guideline and business ethic, as well as being a good role model.
- To govern the operation of CGD in accordance with laws and regulations, objectives, article of association, shareholders’ meeting resolution, as well as corporate governance guideline and business ethic.
- To cooperate with the Management Team to formulate and develop the vision, mission, and value of the Company.
- To evaluate and discuss the Company’s strategic plan proposed by the Management Team, and approve all key issues concerning the Company’s direction and policy, annual operating budget, capital expenditure, debt creation, human resource management, and operating target.
- To access conflict of interest issue with diligence, transparency, and objectivity.
- To set up a clear and appropriate operating procedure, a transparent and effective internal control system, and a sufficient risk management system.
- To oversee the auditing process from both internal and external auditors and make sure that they do their jobs effectively.
- To oversee the appropriateness and accuracy of information disclosure to all stakeholders.
- To empower the Company’s Chief Executive Officer with authority to conduct the business under an approved budget and evaluate the performance according to the business plan.
- To monitor the Company’s operation and development and ensure that it meets its objectives, and abides by all laws, regulations, and policies.
- To establish a policy on the Company-wide risk management and assign Management Team to implement and report to the Board of Directors regularly. In addition, review and assess the effectiveness of the policy at least annually.
- To appraise the performance of the Company’s Directors, Chief Executive Officer, as well as supervise the effectiveness of the performance appraisal process of high-level management.

2. MANAGEMENTS

As of 31 December 2023, there are 7 executives who are according to the definition of the Office of Securities and Exchange Commission detail as follows:

No.	Name	Designation
1.	Mr. Ben Taechaubol	Chief Executive Officer
2.	Ms. Pennapa Sakchaichrearnkul	Executive Director – Accounts & Finance Division
3.	Ms. Karnpitcha <sup>(1)</sup> Thanaphat	Executive Director – Operation Division
4.	Mr. Varakorn Techamontrikul	Executive Director – Development Division
5.	Ms. Patra Kantasiribitaks	Executive Director - Strategy & Investment Division
6.	Mrs. Vatinee Chaturongkul	Executive Director – Projects Division
7.	Mr. Tawantai <sup>(2)</sup> Taiswad	Executive Director – Sales and Customer Relations Management Division

Remark:

- (1) Ms. Karnpitcha Thanaphat was appointed as Executive Director – Operation Division, with the effect from 1 March 2023 onwards.
- (2) Mr. Tawantai Taiswad was appointed as Executive Director – Sales and Customer Relations Management Division, with the effect from 1 March 2024 onwards.

Authorities and Responsibilities of Chief Executive Office

Authorized director to sign their name on behalf of the Company is Mr. Ben Taechaubol signs together with the Company’s seal being affixed.

- To supervise the operation of the Management Team, and subsidiaries and affiliated companies in accordance with the Company’s policies, business plan, and budget approved by the Board of Directors and/or other sub-committees, as well as the company’s objectives, regulations, orders and resolutions of the shareholders and/or the Board of Directors and other subcommittees, and also in accordance to the SET’s corporate governance guideline.
- To delegate and/or designate representatives to work on Chief Executive Officer’s behalf on specific tasks within the scope allowed by law, article association of the Company, and orders or resolutions of the Board of Directors.
- To follow up and evaluate the performance of the Company on a regular basis in order to anticipate any risks, both internal and external that may arise, and improve the Company’s efficiency.
- To consider entering into business agreements and other contracts that benefit the Company and establish procedure and process for such agreements and contracts.
- To evaluate the Company’s performance and make recommendation on interim or annual dividend payments for the Board of Directors’ approval.
- To allocate pension payment, bonus, or other benefits, which have already been approved by the Board of Directors, to permanent or temporary employees, and staffs.

- To authorize the Company’s transaction in accordance with the approval authority:
  - Any transaction in relation to assets or personal services or any related party transaction whose value does not exceeding one million baht or 0.03% of the net tangible assets (NTA), whichever is higher.
  - Any transaction in relation to financial assistance to connected person or the company where the connected persons hold more shares than the listed company, whose value does not exceed 100 million baht or 3% of the net tangible assets (NTA), whichever is lower.
  - Request for approval in relation to purchases of computers, furniture or office equipment, among others, to be used for business operations, whose transaction value does not exceed 10 million baht each time.
  - Approval in relation to getting rid of assets or writing off bad debts or selling assets with no salvage value, whose size does not exceed 10 million baht.
- To perform other acts as assigned by the Board of Directors.

3. COMPANY SECRETARY

The Board of Directors has appointed Ms. Pennapa Sakchaichrearnkul as Company Secretary. She has suitable knowledge, experience and responsibility to perform this function with aim to make things done in line with rules & regulations and corporate governance.

Scope of Authority of Company Secretary

Authorized director to sign their name on behalf of the Company is Mr. Ben Taechaubol signs together with the Company’s seal being affixed.

- To organize meetings of the Board of Directors and Shareholders in compliance with corporate governance, the Stock Exchange of Thailand Act and the Public Limited Company Act B.E. 2535 (1992).
- To disclose the Company’s information in compliance with the requirements imposed by the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission and other related authorities.
- To give basic advice to the Board of Directors and the management on the compliance with requirements imposed by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission Also monitor introduction of new rules applicable to the Company.
- To prepare and store key documents and records including, among others, director register, notifications of the Board of Directors’ meetings letters, minutes of the Board of Directors’ meetings, the Company’s annual reports, notifications of shareholders meetings, minutes of the shareholders’ meeting, and reports issued by directors and executives in relation to conflicts of interest
- To monitor the implementation of the Board of Directors’ activities, ensuring that they are implemented effectively, efficiently, and in the best interests of the Company.
- To coordinate subsequent actions in accordance with the resolutions adopted at the meetings of the Board of Directors and the shareholders meetings.
- To perform other duties as assigned by the Board of Directors.

4. CHIEF FINANCIAL OFFICER (CFO)

Ms. Pennapa Sakchaichrearnkul is the Company’s Chief Financial Officer (CFO), having been overseeing as the person taking the highest responsibility in finance and accounting of the Company since 1 December 2022, she possesses appropriate qualifications that meet the requirements imposed by the Office of the Securities and Exchange Commission (SEC).

5. ACCOUNTING CONTROLLER

Ms. Wilawan Sion is responsible as the person supervising accounting since 1 August 2021, with more than 17 years of experience in accounting. He possesses appropriate qualifications that meet the requirements imposed by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.



6. REMUNERATION OF DIRECTORS AND MANAGEMENT

1) Monetary remuneration

(a) Remuneration of Directors

As for 2023, the Nomination and Compensation Committee meeting has considered the suitability with the burden, duty and responsibility assigned and compared with the compensation of the directors in the listed companies in the similar industry and business for the compensation. Including considering the overall operation results, business environment, so it resolved to set up the remuneration for the directors 2023, with details on it as follows:

Position	Fixed Remuneration (Baht/month)	Monthly Remuneration (Baht/month)	Meeting Allowance (Baht/month)
<b>Board of Directors</b>			
Chairman	50,000	-	-
Director	-	30,000	-
<b>Audit Committee</b>			
Chairman	40,000	-	-
Member	-	35,000	-
<b>Sub-Committees*</b>			
Chairman	-	-	-
Member	-	-	-

Remark:

\*Sub-committees include Nomination and Compensation Committee and Investment Committee.

\*\*In the case where a director holds more than one position, such director shall be entitled to receive remuneration for only one position with the highest remuneration.

The remuneration of directors and members of sub-committees for the year 2023, including special remuneration (if any), shall not exceed Baht 6,000,000, which is the same rate compared to the previous year. The Board of directors shall be authorized to allocate special remuneration as deemed appropriate by taking into account the operating results of the Company, duties and responsibilities of each directors. There shall be no other benefits for the directors and members of sub-committees.

For the year ended 31 December 2023, the monetary remuneration paid to the Board of Directors amounted to Baht 4,300,000.

This included monthly compensation and bonuses for the directors, the details as following:

No.	Name	Designation	Amount (Baht)
1.	Mr. Vikrom Koornpirochana	Chairman of the Board of Directors, and Independent Director	725,000
2.	ACM.Permkiat Lavanamal	Independent Director, and Chairman of the Audit Committee	580,000
3.	Pol. Gen. Werapong Chuenpagdee	Independent Director, Member of the Audit Committee, and Chairman of the Nomination and Compensation Committee	507,500
4.	Mr. Hsu-Feng Shueh	Independent Director, and Member of the Audit Committee	507,500
5.	Mr. Gavintorn Atthakor	Independent Director	435,000
6.	Pol.Lt.Gen.Ittipol Ittisarnronnachai	Independent Director, and Member of the Nomination and Compensation	435,000
7.	Mr. Ben Taechaubol	Authorized Director, Member of the Nomination and Compensation, Chairman of the Investment Committee, and Chief Executive Officer	360,000
8.	Mr. Jirasak Ponghathaiikul	Director	435,000
9.	Ms. Orapak Suwanapakdee	Director	315,000

(b) Remuneration of Management

For the years ended 31 December 2023 and 2022, the Company paid remuneration to the management in the form of salary, bonus and Incentive in the amount of Baht 45,004,500, and Baht 40,294,800 respectively.

2) Other types of remuneration

(a) Contributions to Provident Fund

For the years ended 31 December 2023 and 2022, the Company made contributions worth Baht 1,660,682, and Baht 1,558,757 respectively to the Provident Fund for director, who also served as employee and senior executive of the Company and its subsidiary.

7. EMPLOYEES

1) Number of employees ( not including the management according to the definition of the office of Securities and Exchange Commission)

As at 31 December 2023, the proportion of the Company’s employees was classified by division as follows;

No.	Division	Number of Employee
1	Chief Executive Officer Office	2
2	Compliance Department	1
3	Internal Audit	2
4	Project Division	17
5	Development Division	7
6	Strategy & Investment Division	4
7	Sales Division	10
8	Marketing Division	7
9	Customer Relations Management Division	9
10	Accounts & Finance Division	11
11	Operations Division	19
<b>Total Number of Employees</b>		<b>89</b>

The proportion of employees is classified by gender, age, and level as follows; the proportion of the Company’s employees was classified by gender, age, and level as follows;

Gender	Number of Employees	Proportion by Gender (%)
Male	41	46.07
Female	48	53.93
<b>Total</b>	<b>89</b>	<b>100.00</b>

Age	Number of Employees	Proportion by Age (%)
Under 30 years old	16	17.98
Between 30-50 years old	66	74.16
Above 50 years old	7	7.87
<b>Total</b>	<b>89</b>	<b>100.00</b>



Level	Number of Employees	Proportion by Level (%)
Executive Director	-	-
Senior Director	3	3.37
Director	7	7.87
Assistant Director	12	13.48
Senior Manager	14	15.73
Manager	15	16.85
Assistant Manager	9	10.11
Senior Associate	12	13.48
Associate	11	12.36
Staff	6	6.74
<b>Total</b>	<b>89</b>	<b>100.00</b>

In this connection, the Company had never had major labor disputes.

- 2)
- Remuneration of employees (not including the executive as define by SEC)**

For the years ended 31 December 2023 and 2022, the total compensation worth Baht 96,591,327, and Baht 97,082,637 respectively provided to employees included salaries, bonuses, overtime, allowances, welfare benefits, special compensation and contributions to the Provident Fund.

Remuneration (Unit :Baht)	Year 2023	Year 2022
Salaries and Bonuses	92,943,192	93,307,140
Overtime, allowances, and welfare benefits	1,258,438	1,193,800
Incentive	0	0
Contributions to Provident Fund	2,389,697	2,581,697
<b>Total</b>	<b>96,591,327</b>	<b>97,082,637</b>

- 3)
- Human resource development policy**

The Company recognizes the importance of its staff since they serve as very valuable resources and a key mechanism to make the Company successful. As a result, it has adopted a policy aiming at developing its staff so that they not only can perform their duties in a professional manner and carry out their existing assignments most efficiently but also are in a state of preparedness and have potential for accommodating the Company’s future business expansion. Emphasis is also placed on ensuring that the Company’s staffs are capable of using information technology and modern knowledge in an appropriate manner. In this connection, the Company facilitates the learning of its staff and continuously transforms itself into a learning organization. In particular, it provides its staff with opportunities to develop their skills and broaden their knowledge on a regular basis through internal and external training programs.

Recently, it has organized an internal training activity for its staff to gain a good understanding of its business and expectations. Other objectives of the training are to build positive attitudes in the workplace and to motivate staff. Moreover, as part of its efforts to enhance the skills of its staff continuously, the Company has made arrangements for them to attend various training courses related to business operations.

## MAJOR SHAREHOLDERS

Top ten major shareholders of the Company as of 14 March 2024 are as the following:

No.	Name	Number of share	% of Total shares
1.	Mr. Ben Taechaubol	1,897,626,424	22.96
2.	Mr. Sadawut Taechaubol	771,500,000	9.33
3.	Country Group Holdings Public Company Limited	606,052,600	7.33
4.	LGT BANK (SINGAPORE) LTD	384,616,400	4.65
5.	Mrs. Ajchara Tongwongsa	285,472,100	3.45
6.	Mr. Jirasak Ponghathaikul	268,548,385	3.25
7.	Mr. Chachchai Tungtum	174,263,700	2.11
8.	Thai NVDR Company Limited	153,222,011	1.85
9.	PHILLIP SECURITIES (HONG KONG) LIMITED	142,000,000	1.72
10.	Mr. Samrerng Manoonpol	125,000,000	1.51

Source: Shareholder report dated 14 March 2024 prepared by Thailand Securities Depository Co., Ltd.

**Dividend Policy**

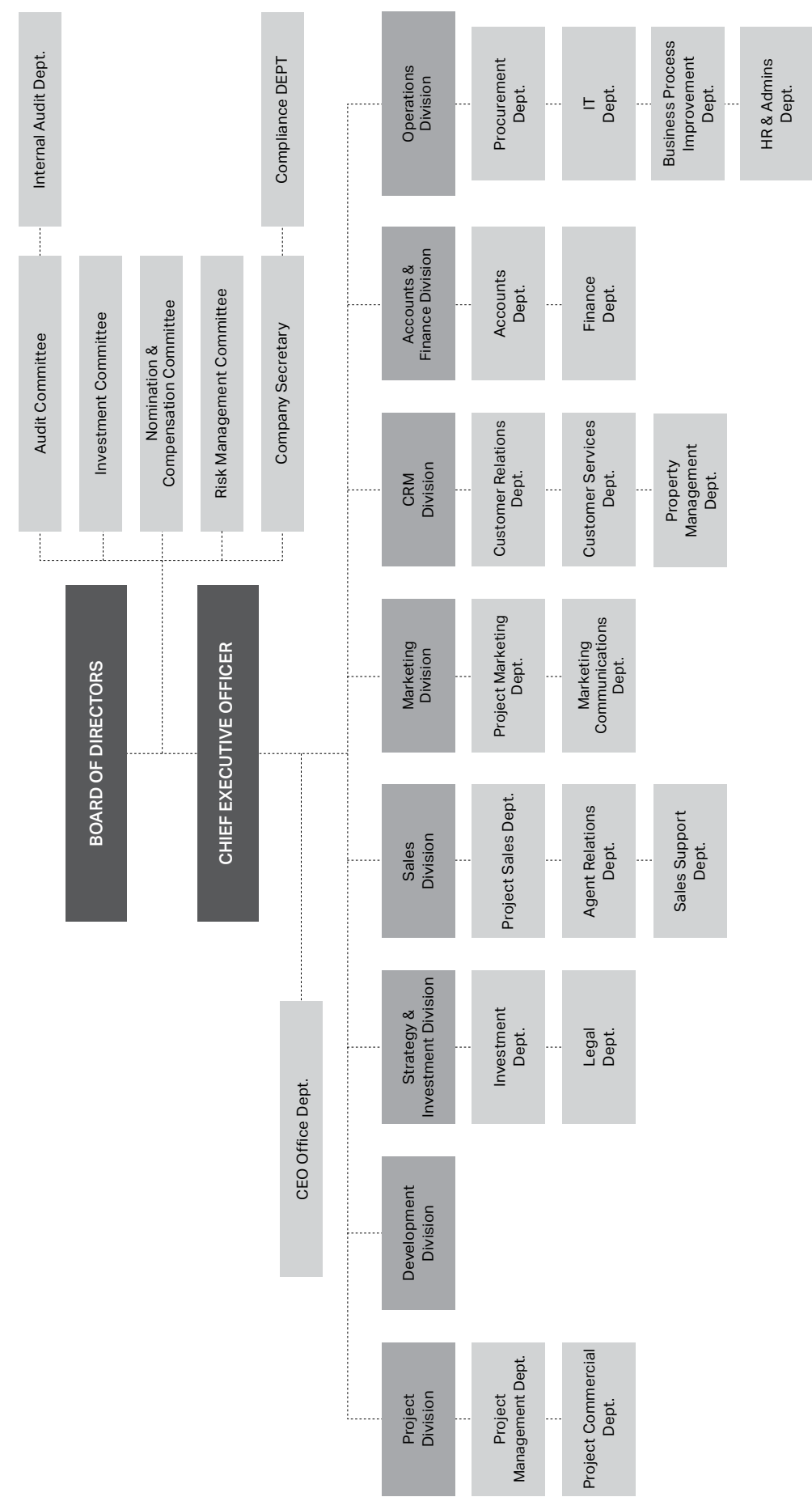
The Company has dividend payout ratio of at least 50% of net profit of the Company only (unconsolidated basis) in which net profit is after deducting corporate tax, legal reserve and other reserves. However, the Company may pay dividend less than mentioned above if necessity i.e. more working capital required, aggressive expansion plan, or else. The Board resolution on dividend payment is needed to propose to shareholders’ meeting for approval, except interim dividend in which Board can go ahead and report to shareholders later. The Company’s subsidiaries also has dividend payout ratio of at least 50% of net profit after deducting corporate tax, legal reserve and other reserves. There are another four factors, cash flow analysis, financial status, liquidity and expansion plan, taking into account on how much dividend to pay.

**Dividend payment information for the past 3 years**

-None-



ORGANIZATION CHART



RELATED PARTY TRANSACTIONS

1. CHARACTERISTIC OF THE RELATED PARTY TRANSACTION

The Company and its subsidiaries have the related party transaction with the connected persons and/or juristic persons who might have conflict of interest with the Company and its subsidiaries, which the auditor specified them in the note of the financial statement for the year ended December 31, 2023. It could be summarized as follows:

1) Pi Securities Public Company Limited ("PI") (Formerly name "Country Group Securities Public Company Limited ("CGS"))

**Type of Business:** Securities Brokerage  
**Relationship:** Pi Public Company Limited (PI) and the Company have one common director, namely AMC Permkiat Lavanamal. In addition, shareholder of CGD, and CGH is the major shareholder of Pi Securities Public Company Limited ("PI").

Details of the transaction	Type of the transaction	Total Value/ Outstanding (Baht)		Rational and Necessity
		Total Value in 2023	Outstanding As at December 31, 2023	
1. The Company paid fee for debenture issuance.	Prepaid debentures issuance fee	-	336,000	The Audit Committee has the opinion that such transaction was the same normal condition to the Unrelated party. The interest of the bill of exchange is the rate lower than loan of financial institution and no collateral.
	Debentures issuance fee	564,000	-	

2) Country Group Holdings Public Company Limited (CGH)

**Type of Business:** Holdings Company  
**Relationship:** Country Group Holdings Public Company Limited (CGH) and the Company have one common director, namely Pol. Gen Werapong Chuenpagdee. In addition, CGH's Chairman of the Board of Directors is Mr. Sadawut Taechaubol which the major shareholder of the Company.

Details of the transaction	Type of the transaction	Total Value/ Outstanding (Baht)		Rational and Necessity
		Total Value in 2023	Outstanding As at December 31, 2023	
1. The Company purchased 153,061,800 ordinary shares of Country Group Holdings Public Company Limited	Investment in ordinary shares	-	107,143,260	The Audit Committee has the opinion that such transaction was the same normal condition to the unrelated party.

3) MF Holdings Company Limited ("MFH")

**Type of Business:** Investment in other businesses  
**Relationship:** Shareholder of CGD, and CGH is the major shareholder of MFC Asset Management Public Company Limited ("MFC"). MFH is MFC's subsidiary.

Details of the transaction	Type of the transaction	Total Value/ Outstanding (Baht)		Rational and Necessity
		Total Value in 2023	Outstanding As at December 31, 2023	
1. The Company has issued bill of exchange to MFH.  • On June 27, 2023 at the amount of Baht 70 million with term of 269 days. The maturity date is March 22, 2024. Interest of bill of exchange is 7.25% per annum. • On July 28, 2023 at the amount of Baht 100 million with term of 270 days. The maturity date is April 23, 2024. Interest of bill of exchange is 7.25% per annum.  The interest of bill of exchange has been paid on the issuance date by discount the value of each bill of exchange.	Bill of Exchange	-	170,000,000	The Audit Committee has the opinion that such transaction was the same normal condition to the unrelated party.
2. Interest expense from bill of exchange.	Prepaid Interest	-	3,231,433	
	Interest	11,492,627	-	

4) Bound and Beyond Public Company Limited ("BEYOND")

**Type of Business:** Investment in hotel and real estate and other businesses  
**Relationship:** Bound and Beyond Public Company Limited (BEYOND) and the Company have one common director, namely Mr. Ben Taechaubol. In addition, BEYOND's Chairman of the Board of Directors is Mr. Sadawut Taechaubol which the major shareholder of the Company. And, Country Group Holdings Public Company Limited (CGH) is the major shareholder of Bound and Beyond Public Company Limited (BEYOND)

Details of the transaction	Type of the transaction	Total Value/ Outstanding (Baht)		Rational and Necessity
		Total Value in 2023	Outstanding As at December 31, 2023	
1. Interest expense from bill of exchange. (The bill of exchange was repaid during the year 2023)	Interest	3,252,039	-	The Audit Committee has the opinion that such transaction is in accordance with the agreed contract and was the same normal condition to the unrelated party.
2. Receivable from sale of WFH and URH's common stock.	Receivable from sale of investments	-	140,250,000	

5) Urban Resort Hotel Company Limited ("URH")

**Type of Business:** Hotels and resort hotels  
**Relationship:** Urban Resort Hotel Company Limited (URH) and the Company have one common director, namely Mr. Ben Taechaubol.

Details of the transaction	Type of the transaction	Total Value/ Outstanding (Baht)		Rational and Necessity
		Total Value in 2023	Outstanding As at December 31, 2023	
1. Landmark Holdings Co., Ltd.(LH) loan to URH; Loan agreement on August 26, 2021 amounting to Baht 1,710 million, the loan is guaranteed by Bound and Beyond Public Company Limited and has interest rate at 5.50% per annum. The loan will be due on August 26, 2026	Long-term loans	-	1,710,000,000	The Audit Committee has the opinion that such transaction is in accordance with the agreed contract and was the same normal condition to the unrelated party.
2. Interest income from long-term loans.	Other receivables	-	141,461,487	
	Interest income	94,050,000	-	
3. Revenue from utilities and services on common area and other.	Other receivables	-	11,921,758	
	Other income	105,503,470	-	
4. Deferred commission income from acquisition customer for banquet room.	Deferred income	-	915,036	
5. Hotel services expense about customer promotion, marketing event, client entertainment, meeting and other.	Other payables	-	7,485,966	
	Expense	29,381,493	-	



6) Waterfront Hotel Company Limited ("WFH")

Type of Business: Hotels and resort hotels

Relationship: Waterfront Hotel Company Limited ("WFH") and the Company have one common director, namely Mr. Ben Taechaubol.

Details of the transaction	Type of the transaction	Total Value/ Outstanding (Baht)		Rational and Necessity
		Total Value in 2022	Outstanding As at December 31, 2022	
1. Landmark Holdings Co., Ltd. (LH) loan to WFH; Loan agreement on August 26, 2021 amounting to Baht 290 million, the loan is guaranteed by Bound and Beyond Public Company Limited and has interet rate at 5.50% per annum. The loan will be due on August 26, 2026	Long-term loans	-	290,000,000	The Audit Committee has the opinion that such transaction is in accordance with the agreed contract and was the same normal condition to the unrelated party.
2. Interest income from long-term loans.	Other receivables	-	23,990,579	
	Interest income	15,950,000	-	
3. Revenue from utilities and services on common area and other.	Other receivables	-	5,586,265	
	Other income	45,601,873	-	
4. Deferred commission income from acquisition customer for banquet room.	Deferred income	-	1,025,831	
5. Hotel services expense about customer promotion, marketing event, client entertainment, meeting and other.	Other payables	-	439,321	
	Expense	2,042,425	-	

7) Mr. Sadawut Taechaubol

Relationship: Mr. Sadawut Taechaubol is the major shareholder of the Company, as at March 14, 2024, held ordinary share of the Company amount of 771,500,000 shares or 9.33% of the total paid-up shares.  
Mr. Sadawut Taechaubol is father of Mr. Ben Taechaubol who is a director and major shareholder of the Company.

Details of the transaction	Type of the transaction	Total Value/ Outstanding (Baht)		Rational and Necessity
		Total Value in 2023	Outstanding As at December 31, 2023	
1. Deposit for reservation, sign the Agreement to buy and sell 2 Condominium units of Elements Srinakarin.	Advance receive	-	1,181,244	The Audit Committee has the opinion that such transaction was accorded with the Company's price list of condominium unit with the same normal condition to the unrelated party which is in accordance with the principal approved by the Company's board.
2. Deposit for reservation, sign the Agreement to buy and sell Condominium 1 unit of Four Seasons Private Residences (Bangkok).	Advance receive	-	11,000 000	

8) Mr. Ben Taechaubol

Relationship: Mr. Ben Taechaubol is the major shareholder of the Company, as at March 14, 2024, held ordinary share of the Company amount of 1,897,626,424 shares or 22.96% of the total paid-up shares.  
Mr. Ben Taechaubol is Chief Executive Officer and a director of the Company.

Details of the transaction	Type of the transaction	Total Value/ Outstanding (Baht)		Rational and Necessity
		Total Value in 2023	Outstanding As at December 31, 2023	
1. Receivable from buy Condominium 1 unit of Four Seasons Private Residences (Bangkok). On November 30, 2022, signed the side letter for a 3 year installment plan with an interest rate of 6.35% per annum.	Trade current receivables	-	29,606,883	The Audit Committee has the opinion that such transaction was accorded with the Company's price list of condominium unit with the same normal condition to the unrelated party which is in accordance with the principal approved by the Company's board. However, the interest rate from such installments is the same normal rate as transactions with unrelated party, and when calculating interest from the date of outstanding balance, the interest rate is 3.21%, equivalent to the interest rate on mortgages with financial institutions.
	Non-current trade receivables	-	55,529,832	
	Interest income	6,312,978	-	

2. MEASURE OR PROCEDURE TO APPROVE THE RELATED PARTY TRANSACTION

For protecting benefits for the Company and overall shareholders, the Company has set up measurement and procedure to execute the related party transaction, which the Board of Directors would strictly supervise the Company's operation to comply with rules and regulation of Securities and Exchange Commission and the Stock Exchange of Thailand.

In case that the Company and the Subsidiaries have the related party transaction with the person who might have conflict of interest, interested person or the person who might have conflict of interest in the future, the Company would request for the Audit Committee's opinion regarding necessity and appropriateness of such transaction by considering the most benefit to the Company. If the Audit Committee is not in the expertise area to consider the potential related party transaction, the Company will hire an independent expert or the Company's auditor to give the opinion on such transaction for the Board of Directors or the shareholders' consideration. Moreover, the connected transactions will be disclosed in the note of the financial statement, which would be audited by the auditor.

3. POLICY OR TREND ON THE RELATED PARTY TRANSACTION IN THE FUTURE

The Company set up the policy or trend to execute the related party transaction in the future. If there would be the related party transaction in the future, the Company would execute it under the normal business activity, which could be referred to the same condition with the third party. Thus, the Company would have practice according to the Stock of Exchange Act on 1992, rules, notifications, or regulations of the Stock Exchange of Thailand, Securities and Exchange Commission, including rules and regulations of disclosure on the connected transaction and acquisition or disposition on the main asset of the listed company and its subsidiary, and the accounting standard governed by the Institute of Certified Accountants and Auditors of Thailand strictly.

In case that the Company has the related party transaction with the person who might have conflict of interest, interested person or the person who might have conflict of interest in the future, the Company would request for the Audit Committee's opinion regarding necessity and appropriateness of such transaction. If the Audit Committee is not in the expertise area to consider the potential related party transaction, the Company will hire an independent expert or the Company's auditor to give the opinion on such transaction for the Board of Directors or the shareholders' consideration. Moreover, the related party transaction will be disclosed in the note of the financial statement, which would be audited by the auditor.

# CORPORATE GOVERNANCE

## 1. POLICY ON GOOD CORPORATE GOVERNANCE

The Board of Directors realizes the importance of good corporate governance and enhances the good corporate governance according to the guidelines of the Stock Exchange of Thailand and the Securities and Exchange Commission. It is importance to the business operation in order to administrate effectively manage and support the continuously growth, create confidence to shareholders, investors, stakeholders and optimization in the long term to the Company as 5 sections as follows:

Section 1:	Policy on Good Corporate Governance
Section 2:	Rights and equitable treatment of shareholders
Section 3:	Role of stakeholders
Section 4:	Disclosure and transparency
Section 5:	Responsibilities of the Board of Directors

### Section 1 Policy on Good Corporate Governance

The Company has written a policy which is supporting the good corporate governance and be under the requirement of several laws and business ethics in order to control the Company's and subsidiaries' operations. The Board of Directors circulated the policy of good corporate governance and business ethics to directors and all employees to follow. The policy is included the following main topics:

- To treat all shareholders and stakeholders equally and fairness
- To commit to creating long term value for the Company by managing the business carefully and cautiously. To be accountable for actions and to perform their duties with all their abilities sufficiently and effectively in order to maximize shareholders' benefit. In addition, the Board of Directors is also responsible for resolving all conflicts of interest.
- To perform their duties transparently, virtuously, auditable, and to disclose adequate information to all stakeholders.
- To carry out the business with risk aversion and place appropriate controls and risk management tools.
- To set up the Company's guideline for ethical conduct in compliance with the guidelines of the Stock Exchange of Thailand for directors, management, and all employees to follow. The guideline focus on having adequate control and internal audit systems to oversee the management and to ensure that they are efficient and providing the long term shareholders' benefit under the laws and business ethics.
- To encourage all directors and management to regularly take courses with the Thai Institute of Directors Association (IOD) and other institutions in order to be more knowledgeable in all aspects of the directors and management's roles and duty.

### Section 2 Rights and equitable treatment of shareholders

#### 1. Rights of shareholders

The Board of Directors recognizes the importance of the equitable treatment of shareholders. As a result, it has adopted a policy on equitable treatment of all shareholders as well as protection of their basic rights, the details of which are as follows:

- 1) All shareholders have equal rights to buy, sell, transfer shares in their possession, to share the Company's profit, to receive adequate information about the Company's business operations, to attend shareholders meetings to exercise rights to vote for the election or removal of directors, the appointment of an auditor as well as other matters which may impact the Company. These matters include, among others, allocation of dividends, establishment or amendment of the Company's articles of association and the memorandum of association, capital decrease or increase, and approval of special transactions.
- 2) Same types of shares have equal voting rights with one vote per share.
- 3) The Company regularly discloses its information to shareholders via the Stock Exchange of Thailand's channels as well as the Company's website. In addtion, shareholders could get information about their rights or other information about the Company directly via email: info\_ir@cgd.co.th.
- 4) The Company shall send a notice of the annual general meeting together with supporting documents for various agenda items and opinions of the Board of Directors for each agenda item, at least seven days prior to the meeting date, except as otherwise specified in the articles of association, notifications, order or requirements of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. As well, the notice of the meeting together with the supporting documents shall be made available through the Company's website prior to the meeting date. The objectives are to provide shareholders with adequate time to study the available information in detail and to enable them to make appropriate decisions.
- 5) The Company clearly informs shareholders of the rules and methods in relation to the attendance of shareholders meetings through the notice of the general meeting of shareholders. As well, it informs the shareholders of the voting procedures at the general meeting of shareholders. As well, the Company puts in place clear step-by-step procedures to be followed at the general meeting of shareholders in relation to presentation of agenda items, raising questions, voting and adopting resolutions. In addition, shareholders are given an opportunity to send their questions to the Company prior to the date of the meeting. Importantly, the Company equitably provides all shareholders with convenience in relation to registration for the attendance of the meeting at least one hour before the meeting starts. They could continue registering for the attendance until the end of the meeting. As well, the shareholders participating in the meeting are provided with appropriate reception buffet.
- 6) The Company shall not deprive shareholders of the rights to study the Company's information, which must be disclosed in line with various requirements and in relation to the shareholders' participation in the shareholders meetings. For examples, the Company shall neither distribute additional key information on short notice nor add new agenda items during the course of the shareholders meeting. As well, the Company shall not change key information without notifying shareholders in advance. Among others, the Company shall not take away the right of late-arriving shareholders to attend the shareholders meeting.

- 7) Providing supporting facilities, the Company encourages shareholders to participate in shareholders' meetings to exercise their voting rights. For examples, the Company conducts the meeting in line with the order of the agenda items specified in the notice of the shareholders' meeting, which is sent to them. In electing the directors, shareholders can vote for directors individually. As well, shareholders are provided with opportunities to ask questions or express opinions, to which the directors concerned are required to give their adequate responses.
- 8) In case shareholders cannot attend the shareholders meeting themselves, the Company has provided them with facilities by making available Proxy Form B, in which shareholders can specify their decisions as regards to their voting. In this connection, shareholders could download both Proxy Form A and Proxy Form B from the Company's website. As well, the Company must offer at least one of its independent directors to be chosen and appointed by shareholders as their proxy holder who will attend the meeting on their behalf.
- 9) The Company shall make arrangements for clear and accurate minutes of the meeting to be taken, so that shareholders could check them. In this connection, the Company will distribute the minutes of shareholders' meetings through its website after they are sent to the Stock Exchange of Thailand.

### 2. Conflicts of Interest

The Board of Directors and the management have considered ending and preventing the conflicts of interest in a careful, honest, prudent and independent manner, taking into account the code of business ethics and the Company's overall benefits.

As a result, in order to promote transparency and prevent the pursuit of self-interest, the Company requires its directors, executives and related parties to disclose to the Board of Directors information about any conflicts of interest, via the Company Secretary. As well, in compliance with the regulations of the Office of the Securities and Exchange, they are also required to report their holdings of the Company's shares to the Board of Directors. In addition, at the meetings of the Executive Committee or the Board of Directors, those who have interests in any transaction or may have a conflict of interest with the Company are prohibited from giving their opinion and from voting on the related agenda item.

Moreover, the Company has established a policy and procedures for approving related party transactions or those which may have a conflict of interest. In this connection, information about names of related parties and their relationships, pricing policies and transaction values as well as the opinions of the directors concerned with the transaction need to be disclosed, taking into consideration the notification issued by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. These notifications have to be strictly adhered to for the overall benefits of shareholders in an equitable manner.

In addition, the Audit Committee has reported to the Board of Directors on the related party transactions and other transactions that have a conflict of interest. The appropriateness of these transactions has already been carefully considered. The report has complied with the related requirements of the Stock Exchange of Thailand. In strictly adhering to the requirements, the Company discloses the information every quarter and includes it in the Annual Registration Statement / Annual Report (Form 56-1 One Report).

In this connection, the Company has adopted a policy prohibiting directors, executives and staff members of the Company and its subsidiaries from using insider information which has not been disclosed to the public, for their own benefit or that of third parties, directly or indirectly. In addition, directors, executives or staff members of the Company who receive the Company's financial information are prohibited from using the information for one month before it is disclosed to the public. In this connection, the Company has requested the directors, executives and staff members of the Company to refrain from trading the Company's shares before disclosing the financial statements to the public. As well, it has ensured that the directors and executives understand their responsibility in reporting their holdings of the Company's shares and changes in their shareholdings to the Office of the Securities and Exchange Commission as well as the Stock Exchange of Thailand in compliance with Section 59 and the liability clause in Section 275 of the Securities and Exchange Act B.E. 2535. In this connection, the Company has established disciplinary measures which shall be applied to staff members who violate the Company's rules and regulations or the announcements which are included in the staff manuals.



Section 3 Role of stakeholders

The Company places great importance to all stakeholders, i.e. shareholders, employees, the Company and the subsidiaries’ management teams, partners or external stakeholders, i.e. business partners, competitors, creditors, communities and societies, as well as state agencies and related agencies as follows:

Shareholder	The Company is committed to creating added value in the long run and continuously to providing investment returns for the benefits of shareholders with focus on transparency disclosure and credible.
Employees	Employees are encouraged to improve their skills and abilities to ensure the highest operational efficiency. Employees are provided with suitable and fair hiring conditions and a meritocratic system of advancement within the Company. The Company ensures a safe work environment that is in line with accepted standards.
Partners	The Company collaborates with partners in a professional and transparent manner for its mutual best interest.
Customers	The Company encourages providing service according to the agreement and acknowledges the importance of customers is the first with create the good relationship regularly and continuously.
Business partners	Company shall treat all the partners equally, fairly and keep confidentiality including create good relationship and benefit with partners.
Creditors	The Company treats lenders fairly according to the debt hierarchy and in line with the relevant contract and the law.
Competitor	The Company competes fairly and treats competitors equally, respectfully and professionally.
Community/Society	The Company recognizes the supporting in activities of promoting quality of life and cultivating social responsibility spirit to employees at all level that can lead to the development in community, society and environment.
Government agencies	The Company complies with all relevant laws, criteria, rules and regulations in the related agencies.
Environment	The Company encourages the employees to acknowledge the environment preservation and creates the policy to develop the project under the Environmental Impact Assessment (EIA).

The Company has adopted a policy aiming at protecting their rights and treating them equitably. This is mainly because the support from all groups of stakeholders plays an important role in enhancing the Company’s competitiveness and profitability, which in turn bring about long-term success for the Company. Recognizing the rights of each group of stakeholders, the Company not only complies with various rules and regulations but also fulfills all obligations of contracts and agreements. As well, emphasis is placed on disclosure of adequate information to facilitate effective participation of the stakeholders concerned. The Company also refrains from depriving the various groups of stakeholders of their rights or from causing negative impacts on them.

If there is a complaint, suggestion, or query on wrongdoing, violation of ethics, error in the financial statements, or deficiency in the internal control system, please direct them to the Secretary to Audit Committee, at InternalAudit@cgd.co.th, or Internal Audit Department, No. 898 Ploenchit Tower, 20th Floor, Ploenchit Road, Lumpini, Pathumwan Bangkok 10330. The Company will investigate into the matter confidentially and report the finding to the Board of Directors.

Section 4 Disclosure and transparency

1. Disclosure

The Company pays close attention to disclosure of accurate, complete, and reliable information, both financial and non-financial, which is important to decision making of investors and stakeholders, in an equitable, timely and transparent manner as well as in line with the rules imposed by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. The information which includes various publications, Annual Registration Statement / Annual Report (Form 56-1 One Report), is disclosed through the channels of the Stock Exchange of Thailand and the Company’s website.

In the annual report, the Company also makes available the Audit Committee’s report as well as the statement indicating responsibilities of the Board of Directors for the financial report.

2. Relationship with Investors

The Company pays close attention to disclosure of accurate, complete, and reliable information, both financial and non-financial, as well as other key information, which is important to decision making of investors and stakeholders in an equitable, timely and transparent manner. The information is disclosed to investors, analysts, and interested members of the general public through various channels of the Stock Exchange of Thailand and/or various media such as publications as well as the Company’s website. In this connection, the Company has assigned the Company Secretary as the person responsible for giving information service and disclosing the Company’s key information. One may contact the Company at Tel: 66(0) 2658 7888, Fax: 66(0) 2658 7880 or through E-mail: info\_ir@cgd.co.th.

Section 5 Responsibilities of the Board of Directors

1. Leadership and Vision

The Board of Directors comprises experienced and knowledgeable persons who are able to provide guidance and set Company’s policy, vision, strategy, target, and direction, as well as supervise the management team under the legal framework, the Company’s objectives and Articles of Association, and resolutions of the shareholders’ meeting. It shall perform its duty with care and honesty in order to yield maximum benefit for the Company, and raise confidence among shareholders. Furthermore, the Company also emphasizes the importance of internal control system, internal audit process, and continuously assesses the effectiveness of the management, as well as monitors the internal process regularly by its internal audit department, which constantly reports to the Audit Committee.

The Board of Directors has considered specify and separate the roles and responsibilities between the Board of Directors and management team. The authority is defined clearly which communicates roles and responsibilities to directors and employees regularly.

2. Code of Conduct

The Company has determined a Code of Conduct for its directors and employees to ensure appropriate action in accordance with the Company and shareholders’ expectation in performing their functions. It also provides a guideline for good business conduct as follows:

1. Perform the functions in accordance with the laws, the Company’s objectives and Article of Association, the resolution of the Board of Directors, and good corporate governance and director’s ethics.
2. Manage the business for the benefit of all current and future stakeholders, as well as preserve the Company’s image.
3. Not being involved, directly or indirectly, either in any entity, which may have a conflict of interest with the company in which one serves as director, or in any entity whose business competes with that of the company in which one serves as director.
4. Stay away from having direct or indirect interests in connected or competing businesses.
5. Manage with care and avoid commitments that may conflict with its duty in the future.
6. Do not take advantage of the job to gain direct or indirect personal benefit.
7. Devote full ability to carry out the job for the maximum benefit of the Company.
8. Do not conduct or become a major shareholder in a competing business, or have a relatives on the Board of Directors or being shareholders in the same kind of business, regardless of benefitting one’s or others’ interest.

The Company’s directors and all employees are aware of the code of conduct, and behave and perform their functions professionally and ethically, with the goal of maximizing the Company’s and shareholders’ benefit.

3. Composition of the Board of Directors

1. The Board of Directors will consider, under the guidance of the Nomination and Compensation committees, candidates whose skills, experience, and expertise are essential for the Company’s business and nominate them for selection in the shareholders’ meeting.
2. The Board of Directors consists of specifies the number of directors on the shareholders’ meeting which shall not less than 5 members whose skills, experience, and expertise are essential. In addition, at least one-third but no less than 3 members of the Board of Directors must be independent from the Company.
3. Independent Directors have qualification as follows:
  - a. Holding shares not exceeding 1 percent of the total number of voting rights of the company, its parent company, subsidiary, affiliate or juristic person which may have conflicts of interest, including the shares held by related persons of the independent director.
  - b. Neither being nor having been an executive director, employee, staff, or advisor who receives salary, or a controlling person of the company, its parent company, subsidiary, affiliate, same-level subsidiary or juristic person who may have conflicts of interest unless the foregoing status has ended not less than two years prior to the appointment.
  - c. Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children, executives, major shareholders, controlling persons, or persons to be nominated as executive or controlling persons of the Company or its subsidiary.
  - d. Not having a business relationship with the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, in the manner which may interfere with his independent judgment, and neither being nor having been a major shareholder, non-independent director or executive of any person having business relationship with the company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest unless the foregoing relationship has ended not less than two years prior to the appointment. The Business relationship accordance with paragraph above is included normal business transaction on rental and lease of property, asset and service transaction or financial transaction which to be borrow or lend of loan, guarantee, debt collateral including other similar transaction which the party of transaction have obligation to make the payment of debt to other party from 3% of Net Tangible Asset of the Company or Twenty Million Baht which lower than.
  - e. Neither being nor having been an auditor of the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, and not being a major shareholder, non-independent director, executive or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest unless the foregoing relationship has ended not less than two years from the appointment.
  - f. Neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding two million Baht from the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, and neither being nor having been a major shareholder, non-independent director, executive or partner of the professional advisor unless the foregoing relationship has ended not less than two years from the appointment date.

- g. Not being a director who has been appointed as a representative of the company’s director, major shareholder or shareholders who are related to the company’s major shareholder.
  - h. Not having any characteristics which make him incapable of expressing independent opinions with regard to the company’s business affairs.  
After appointment, the independent director with clearly understanding in the Company business may assign from the Board of Directors to operate the Company, the subsidiary, affiliate or juristic person who may have conflicts of interest, to make decision under Collective Decision.
  - i. The independent director has a good knowledge and understanding of the Company’s business operations.
4. Each director has a term on the Board of Directors as specified in the Public Company Act, and has no limit on the number of consecutive terms they can served on the board.
5. Each director can serve directorship no more than 5 listed companies’ Board of Directors unless approved by the Company’s Board of Directors or shareholders on a case by case. This is to encourage directors to fully perform their directorship and directors and top management teams shall report their information regarding the other directorships in other companies to be acknowledged by the Board of Directors. Currently, none of the Company’s directors serves on more than 5 listed companies.

**4. Roles and responsibilities of the Board of Directors**

See detail of roles and responsibilities of the Board of Directors as shown in the chapter of the shareholding and management structure.

**5. Board of Directors Meeting**

The Board of Directors meeting is arranged at least once every three months. The chairman of the Board or the person assigned will call the meeting. In certain situations, two or more directors may request the chairman to call the meeting, which has to be held within 14 days from the requested date.

The Chairman or the person assigned shall send the invitation letter to the Board of Directors Meeting at least 7 days prior the meeting. In the event of an emergency to protect the rights and benefits of the Company, the meeting request can be notified by other method or the meeting can be arranged sooner. The Chairman and CEO shall consider and determine the agenda and provide the opportunity that two or more directors can request the agenda according the article of association.

At a meeting of the board of directors, the presence of not less than one half of the total number of directors is required to constitute a quorum. In the case where the chairman of the board is not present at the meeting or is unable to perform his or her duty and if there is a vice-chairman, the vice-chairman presents at the meeting shall preside over the meeting. If there is no vice-chairman or if there is a vice-chairman who is unable to perform his or her duty, the directors present at the meeting shall elect one among themselves to preside over the meeting. The decisions at the meeting shall be by majority of votes. Each director shall have one vote, but a director who has interests in any matter shall not be entitled to vote on such matter. In the case of an equality of votes, the chairman of the meeting shall have an additional vote as a casting vote.

**6. Assessment of director and top-executive**

1. Assessment of Director  
The Board of Director assigns the Nomination and Compensation Committee to assess the performance of the Board of Director and Sub-Committee with 2 form of assessment which are assessment of the Board of Director by group and by each director (self-assessment). The assessment shall be made director to review result of performance, problem of the last year.
2. Assessment of Top-Executive  
The Board of Director assigns the Nomination and Compensation Committee to assess the performance of top executive annually. The assessment will be reported to the Board of Director in order to fix the compensation of top executive and the chairman will be the person who informs the top executive for his acknowledgement.

**7. Balance of non-executive directors**

The company is set to have at least 1 of the 3 of the directors, but not less than 3 members. Three independent directors held the position of Audit committee members with the qualifications according to the announcement of the Stock Exchange of Thailand on the roles and scope of the audit committee to perform various checks and balances of the company to be fair and accurate.

As of 31 December 2023, the experienced and knowledgeable members of the Board of directors comprise of 9 persons, as follows:

- 8 non-executive directors of which are 6 independent directors
- 1 member of the executive director

The three independent directors were appointed the Audit Committee with the qualifications according to the announcement of the Stock Exchange of Thailand on the roles and scope of the audit committee to perform various checks and balances of the company to be fair and accurate.

**8. Integration or Segregation**

The Chairman of the Board shall not be the same person as chief executive of the management in order to separate the duties of policies setting from regular management. The Company has defined the responsibilities of authority to approve, accounting record and assets management at each level clearly, so they can examine each other easily.

The Chairman and Independent committee member is Mr. Vikrom Koopmichana. For the top management, which is the company’s chief executive officer, is another director which Mr. Ben Taechaubol. Both positions have separate roles and responsibilities clearly and all important decision making has to be conducted through the Board of Directors.

**9. Internal control and audit system**

The Company emphasizes the important of the internal control system, at both the management and operational level. There is a written Procedure Manual clearly specifying the authority of staff performing their duties and the management, and authorization chart. In order to regularly monitor the internal control system and inspect material transactions, the Audit Committee is assigned to audit the internal control system to ensure its effectiveness. Furthermore, the Company also conducts a risk assessment exercise and prepares preventive and mitigate measures, and monitor the compliance with related laws and regulations. There is also a segregation of operational, monitoring, and evaluating functions in order to encourage appropriate level of check and balance among them.

The Company has established the Office of Internal Audit, which performed its duties independently and reported directly to the Audit Committee, in order to audit the operations of the Company and its subsidiaries. The internal audit office was required to report the results of its auditing works directly to the Audit Committee.

In addition, the Audit Committee must conduct an annual review of the appropriateness and sufficiency of the internal control system and report the findings to the Board of Directors, which will express its opinion on the sufficiency of the internal control system in the Annual Registration Statement / Annual Report (Form 56-1 One Report).

**10. Director’s report**

The Board of Directors has assigned the Audit Committee to supervise the preparation and disclosure of information in the financial statements, internal control system, and internal audit, in order to assess the adequacy and appropriateness of the internal control system and the preparation of the financial statements for their accuracy, completeness, sufficiency, accountability, and effectiveness and also assigned company secretary in keeping director’s report.

**11. Knowledge and skill improvement for directors and management**

The Company encourages all directors and management to take courses with Thai Institute of Directors Association (IOD) and other related courses organized by various institutions on a regular basis in order to enhance their knowledge and skills.

**12. Directors Orientation**

For newly appointed directors, the Company arranges an orientation for them to learn about the Company’s policies, and other information, such as capital structure, shareholding structure, operating performance, as well as related laws and regulations. They will also be given a director handbook contains useful information on being a Company’s director as follows:

**Director handbook**

1. Public Limited Companies Act, B.E. 2535
2. The Company’s Affidavit
3. The Company’s Business Objectives
4. The Company’s Articles of Association
5. The Company’s Corporate Governance Report
6. Listed company director handbook of the Securities and Exchange Commission.

**Information for directors**

1. Disclosure Guidelines for Listed Companies’ Management
2. Connected party transaction of the Listed Company
3. Corporate Governance Code (the “CG Code”)Year 2017
4. The Company’s Profile
5. The Company’s recent Annual Registration Statement / Annual Report (Form 56-1 One Report).

**13. Company Secretary**

The Board of Director realizes the important of roles and responsibilities of Company Secretary, which will make the Company to operate its business to comply with the good corporate governance. The roles and responsibilities of the Company Secretary are shown in the chapter of shareholding and management structure.



2. SUB-COMMITTEE

The Company has 3 sub-committees are as following:

1) Audit Committee

The Audit Committee comprise of four independent directors appointed by the Board of Directors. The members of the Audit Committee are as following:

No.	Name	Designation
1.	ACM.Permkiat Lavanamal	Chairman of the Audit Committee
2.	Pol.Gen.Werapong Chuenpagdee	Member of the Audit Committee
3.	Mr. Hsu-Feng Shueh	Member of the Audit Committee
4.	Pol.Lt.Gen.Ittipol Ittisarnronnachai	Member of the Audit Committee

Mr. Hsu-Feng Shueh, member of the Audit Committee, who has knowledge and experience in auditing the Company’s financial statements. Miss Anchalee Sriwattkul is the secretary of the Audit Committee

Remark

- (1) Mr. Subhakorn Bhalakula, the Company’s Independent Director, and Chairman of the Audit Committee has passed away on 11 June 2021.
- (2) The Board of Directors Meeting No. 8/2021 on 8 September 2021 has resolved to appoint ACM.Permkiat Lavanamal, currently as the Company’s Independent Director, to be the Independent Director, and Chairman of the Audit Committee, in replacement of vacant position of Mr. Subhakorn Bhalakula, the deceased Independent Director, and Chairman of the Audit Committee, with effect from 8 September 2021 onwards.
- (3) The Board of Directors Meeting No. 2/2022 on 11 August 2022 has resolved to appoint Pol.Lt.Gen Ittipol Ittisarnronnachai, currently as the Company’s Independent Director, to be the Audit Committee, with effect from 11 August 2022 onward.

Scope of authority and duties of the Audit Committee

1. To review the accuracy and adequacy of the Company’s quarterly and annual financial statements by coordinating with the auditor and the in charge management. The Audit Committee may suggest the auditor to review or audit a specific transaction deemed necessary and important.
2. To review the internal control and internal audit systems to ensure their appropriateness and effectiveness in conjunction with the external and internal auditors, review the independence of the Internal Audit Office, and approve the appointment, transfer, and termination of the highest-rank officer of the Internal Audit Office.
3. To review the compliance of the Company’s business operation with the securities and stock exchange laws and regulation, as well as other related laws.
4. To evaluate and nominate the Company’s external auditor and its compensation based on the auditor’s credentials, resources, workload, as well as staff’s experience assigned to conduct the audit.
5. To arrange a meeting with the external auditor without a presence of the Company’s management at least once a year.
6. To consider the related party transactions or ones that may give rise to a conflict of interest, ensuring that they are in compliance with laws and the requirements of the Stock Exchange of Thailand as well as the requirements of the Office of the Securities and Exchange Commission. This is to ensure that such transactions are rational ones and in the best interests of the Company.
7. To consider the acquisition or disposal of the Company’s assets whose value is subject to the approval of the Audit Committee in line with the laws, requirements of the Stock Exchange of Thailand and the regulations of the Office of the Securities and Exchange Commission.
8. To approve the internal audit plan, and the result of the Internal Audit Office’s operation.
9. To review and revise the charter of the Audit Committee and propose to the Board of Directors for approval.
10. To prepare an Audit Committee Report to be disclosed in the Company’s Annual Registration Statement / Annual Report (Form 56-1 One Report). The report has to be signed by the Chairman of the Audit Committee and must include at least the following information:

a. an opinion on the accuracy, completeness and creditability of the Company’s financial reports,

b. an opinion on the adequacy of the Company’s internal control system,

c. an opinion on the compliance with the law on securities and exchange, the Stock Exchange of Thailand’s regulations, or the laws relating to the Company’s business,

d. an opinion on the suitability of an auditor,

e. an opinion on the transactions that may lead to conflicts of interest,

f. the number of the audit committee meetings, and the attendance of such meetings by each committee member,

g. an opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter, and

h. other transactions which, according to the audit committee’s opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company’s Board of Directors.

11. To report the duties performed by the Audit Committee to the Board of Directors.
12. In carrying out its duties, if the Audit Committee finds or doubts that there are any transactions or actions that may have a material impact on the Company’s financial position or performance, the Audit Committee has to report it to the Board of Directors so that a remedial measure could be implemented within a timeframe which the Audit Committee deems appropriate. The transactions or actions include, among others, the followings:

a. Transactions that lead to conflicts of interests,

b. Fraud, material irregularities or defects in the internal control system,

c. Violation of the law on securities and exchange, the Stock Exchange of Thailand’s regulations, or the laws relating to the Company’s business.

If the Board of Directors or the management fails to implement the remedial measure within the timeframe mentioned above, any member of the Audit Committee may send a report on the above-mentioned transaction or action to the Office of the Securities and Exchange Commission.
13. To investigate complaint from the external auditor of any suspicious behaviors, conducted by the Company’s directors, managers, managing Director, or any other responsible parties; deem to be in violation of the Securities and Stock Exchange Act, and report the preliminary finding to the Securities and Exchange Commission and the external auditor within 30 days from the notification date.
14. To perform other functions as may be assigned by the Board of Directors and agreed upon by the Audit Committee.
15. In performing such functions, the Audit Committee has a direct responsibility to the Board of Directors, whose responsibility to external parties are still intact.

2) Nomination and Compensation Committee

The Nomination and Compensation Committee comprise of three members appointed by the Board of Directors. The members of the Compensation Committee are as following:

No.	Name	Designation
1.	Pol.Gen.Werapong Chuenpagdee	Chairman of the Nomination and Compensation Committee
2.	Pol.Lt.Gen.Ittipol Ittisarnronnachai	Member of the Nomination and Compensation
3.	Mr. Ben Taechaubol	Member of the Nomination and Compensation

Remark

- (1) Mr. Subhakorn Bhalakula, the Company’s Chairman of the Nomination and Compensation Committee has passed away on 11 June 2021.
- (2) The Board of Directors Meeting No. 8/2564 on 8 September 2021 has passed the following key resolutions:

1. Appointed Pol.Gen.Werapong, currently as the Company’s member of the Nominating and Compensation Committee, to be the Chairman of the Nominating and Compensation Committee, in replacement of vacant position of Mr. Subhakorn Bhalakula, the deceased Chairman of the Nominating and Compensation Committee, with effect from 8 September 2021 onwards.

2. Appointed Pol.Maj.Gen.Ittipol Ittisarnronnachai, currently as the Company’s Independent Director, to be the member of the Nominating and Compensation Committee, with effect from 8 September 2021 onwards.

Scope of authority and duties of the Nomination and Compensation Committee

Responsibilities on Nomination Function

1. To formulate criteria and policy in nominating directors, members of sub-committees and the Chief Executive Officer.
2. To consider and nominate appropriate persons to be appointed as directors, and members of sub-committees and the Chief Executive Officer for approval by the Board of Directors and/or the Shareholder Meeting.
3. To report to the Board of Directors the results of the meetings or other matters that the Board of Directors should be informed.
4. To perform any tasks assigned by the Board of Directors.

Responsibilities on Remuneration Function

1. To appraise the performance of the Directors, member of sub-committee and the Chief Executive Officer.
2. To evaluate the compensation for the Directors and member of sub-committee based on a fair and reasonable scheme and propose to the Shareholder Meeting for approval. The compensation includes salary, meeting allowance, annual bonus, and other monetary and non-monetary benefits.
3. To evaluate the compensation for the Chief Executive Officer based on a fair and reasonable scheme and propose to the Board of Director Meeting for approval. The compensation includes salary, meeting allowance, annual bonus, and other monetary and non-monetary benefits. In addition, evaluate the compensation for high-level management based on a fair and reasonable scheme and propose to the Board of Director Meeting for approval.
4. To review the compensation for the Directors, member of sub-committee, the Chief Executive Officer as well as review the compensation structure for high-level management based on individual performance, company performance, practices in the same sector and other listed companies and their responsibilities.
5. To perform any tasks assigned by the Board of Directors.

3) Investment Committee

The Investment Committee comprise of two executive directors appointed by the Board of Directors. The members of the investment Committee are as following:

No.	Name	Designation
1.	Mr. Ben Taechaubol	Chairman of the Investment Committee
2.	Ms. Pennapa Sakchaichrearnkul	Member of the Investment Committee

Scope of authority and duties of the Investment Committee

- To evaluate and approve any investment which total value of the project not over Baht 100 million.
- To review and propose for approval by the Board of Directors for any investment which total value of the project over Baht 100 million or the investment which is not abide by the investment’s policy.
- To carry out any other tasks assigned by the Board of Directors.

In this connection, the Board of Directors does not specify the tenure of the Chairperson of the Investment of Committee.

3. NOMINATION AND APPOINTMENT OF DIRECTORS AND SENIOR EXECUTIVES

Board of Directors

In selecting candidates to be appointed as members of the Board of Directors, the selected candidates need to be approved by the Nomination and Remuneration Committee first before submitting their names to the Board of Directors for consideration. After consideration, the Board will propose the names of the candidates to the annual general meeting of shareholders for appointment. The selection will take into account a number of criteria including the candidates’ knowledge, ability, experience, vision and credibility. Importantly, the candidates must not possess any prohibited characteristics specified by the laws. In this connection, the related criteria and methodologies could be summarized as follows:

- At least half of the Board of Directors must reside in Thailand and the members of the Board must possess qualities specified by the laws.
- The appointment of directors is subject to a simple majority of votes cast at the annual general meeting of shareholders, based on the following criteria and methodologies:
  - Each shareholder shall be entitled to one vote on each share of stock held by him.
  - Shareholders are required to cast their votes on the appointment of each candidate as director separately on a separate resolution.
- At every annual general meeting of shareholders, one-third of the total number of the directors shall retire. If the number of directors cannot be divided into three parts, the number of director nearest to one-third shall retire. The directors to retire from their office in the first and second years following the registration of the Company shall be determined by drawing lots. In each subsequent year, the directors who have been in the office for the longest time shall retire. The retiring directors may be re-elected.
- Directors are entitled to receive remuneration from the Company in the form of monetary rewards, meeting allowance, pension, bonus or benefits in other forms in line with the Company’s Articles of Association or the resolution adopted at the general meeting of shareholders, which could be a fixed amount of remuneration, criteria for remuneration to be determined each time or effective continuously or until changed. In addition, directors are also entitled receive the allowances and other benefits in accordance with the Company’s regulations. In this connection, such entitlements shall not affect the rights of staff or employees of the Company who are elected as directors, to receive remuneration and other benefits as employees.
- Any director wishing to resign from office shall tender his resignation letter to the Company. The resignation shall have effect on the day the letter of resignation reaches the Company. The director who resigns may also notify the registrar of his resignation.
- When a vacancy occurs in the Board of Directors otherwise than by rotation, the Board of Directors shall elect a person who is qualified and does not possess any prohibited characteristics in accordance with the Public Limited Company Act or the law on securities and exchange, as a replacement director at the following meeting of directors, except when the remaining tenure of the replaced director is less than two months. The replacement director may retain his office only for the remaining tenure of the director whom he replaces. The Board of Directors’ election of the replacement direction must be supported by a vote of not less than three-fourths of the remaining directors.
- Shareholders attending a meeting may adopt a resolution to remove any director from office prior to retirement by rotation by a vote of not less than three-fourths of the number of shareholders who are present at the meeting and are entitled to vote, representing an aggregate number of not less than one-half of the number of shares held by the shareholders who are present at the meeting and are entitled to vote.
- The Board of Directors shall elect one director as Chairperson of the Board of Directors. In case it is deemed appropriate, the Board of Directors may elect one or more directors as Vice Chairpersons.

Audit Committee/Independent Directors

As regards the appointment of the Audit Committee members, the Company’s Board of Directors or the annual general meeting of shareholders shall appoint the Audit Committee, which consists of at least three members selected from the Company’s independent directors. In this connection, at least one member of the Audit Committee must have adequate knowledge, work experience in accounting, and finance so that he can carry out duties related to the review of the reliability of financial reports. The selection shall also take into consideration qualifications of those who have legal knowledge and work experience as well as a good understanding of the Company’s business.

Nomination and Compensation Committee

In the part of the nomination and remuneration committee selection, the Board of Directors or the meeting of shareholders should appoint the committee members consist of two independent directors and one executive director. The nomination and compensation committee will be considered by their qualifications in deep knowledge in the Company’s business area, skills and experiences in legal, expertise in developing such compensation and nominations structure. The information obtained from the database of Consultant Company will be used for the purpose of nomination and remuneration in the organization to compatible with internationally-recognized standards.

Top management team members

In nominating candidates to assume the position of the Company’s senior executive, the Human Resource Division will be responsible for nominating qualified candidates. On the other hand, the selection of the candidates will be left to the discretion of the top management, mainly taking into account the candidates’ qualifications, education and experience related to the work unit concerned.

4. OVERSEEING THE OPERATIONS OF THE COMPANY AND ITS ASSOCIATES

The Board has a mechanism to supervise its subsidiaries and associated companies. So the Company can get involved in their management and control the operations of such companies. The Company will send representatives as directors or executive or controlling authority in the proportion of stock holding. When the Company needs to decide in a matter of significance, the matter should be presented to the Board of Directors for approval. Moreover, the representatives of the Company shall look after the subsidiaries or associate to have the disclosure of acquisitions or disposals of assets or related transactions to meet the requirements and criteria of related controlling entities, and also the Board has to prepare financial statements in accordance with accounting standards and meet the deadlines of the consolidated financial statements.

5. CONTROL OF INTERNAL INFORMATION

The Company sets up the policy for committees, directors and employees of the Company and its subsidiaries to maintain the confidentiality, not lead to the disclosure of inside information or seek personal interests or benefit of another person, whether directly or indirectly, whether they receive remuneration or not. Moreover, The Company prevents personnel to perform such activities to disclose the information to others or used for personal gain, including securities trading. The Company approved the policy of the use of inside information as follows:

- Inform the directors and executives to be aware of their responsibility to report the holdings of securities of their own, their spouses and minor children according to Section 59, including penalties under Section 275 of the Securities and Exchange Act B.E.2535 and the regulations of the Stock Exchange of Thailand.
- Order the Executive report changes in their shareholdings to the Securities Exchange Commission and send a copy of such report to the company on the same day that the report is sent to the Securities and Exchange Commission.
- Notify the management and employees of the Company to be aware of the duty of the management and employees of the Company and its subsidiaries. When they are informed about company’s financial information, or inside information which can significantly affect the Company’s stock price, they need to avoid buying the securities of the company during one month before the financial statements or internal information is publicly available and they are prohibited from the disclosure of such important information to be available to others.



6. AUDIT FEE 2023

The 2023 Annual General Meeting of Shareholders of the Company, on 28 April 2023 has resolved to appoint the Certified Public Accountants from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., to be the auditor of the Company and to determine the auditor remuneration in the amount of not exceeding Baht 2,100,000 for the audit of the Financial Statements for the year 2023 ending on 31 December 2023. The auditor remuneration is exclusive of other fees (Non-audit fee) which will be billed per actual.

As at 31 December 2023, the Company paid the audit fee to Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. in the total amount of Baht 2,100,000 and GBP 8,000 for non-audit fee.

7. ADOPTION OF GOOD CORPORATE GOVERNANCE PRINCIPLES

The Company has reviewed and put into practice the Principles of Good Corporate Governance for Listed Companies, which were issued by the Stock Exchange of Thailand, as well as the Corporate Governance Code 2017 (CG Code), which were issued by the Office of the Securities and Exchange Commission. The CG principles and code were adopted as deemed appropriate, taking into consideration the Company’s business operations. In this connection, it is recommended that the Company’s Board of Directors review the adoption at least once a year. The recent findings show that the Company has already adopted most of the principles and code. The following are some key principles which could not be fully adhered to as yet.

- The Board of Directors should adopt a policy limiting the tenure of an independent director to not more than nine (9) years.**

Clarifications:

The Company has taken into consideration the above recommendation and is of the opinion that its business nature requires independent directors who possess knowledge, expertise and experience in a specialized field. As well, the Company’s directors possess all the qualifications that meet the criteria of an independent director as defined by the Company. As a result, they are able to effectively carry out their duties as independent directors.
- All members of the Nomination and Remuneration Committee should be independent directors.**

Clarifications:

Currently, the Nomination and Remuneration Committee is composed of three members, two of whom are independent directors with the remaining director being an executive director. It could be seen that the number of independent directors is more than half of the committee as a whole. As well, the Chairman of the Nomination and Remuneration Committee is an independent director. Taking into account the past performance of the Committee, all the three members are independent in the performance of their duties and responsibilities within the scope of responsibilities and authority. As a result, the Company is of the opinion that the current composition of the Nomination and Remuneration Committee is appropriate. Not less importantly, all the Committee’s members have appropriate qualification and are able to carry out their duties in an efficient manner.

8. LEGAL DISPUTES

We draw attention to Note 33.2 to the financial statements. The Company and a subsidiary have litigations and disputes with a project contractor which are currently being considered in the court process

Directorship details of Directors, Executives and Controlling Persons of the Company, its subsidiaries, associates and other connected companies

No.	Name	Company	Subsidiary/associate/connected companies							
			LH	BCEGCE	CER	URH	WFH	CGDDP	CGUK1	LSPL
1.	Mr. Vikrom Koompirochana	D, ID								
2.	ACM.Permkiat Lavanamal	A, ID								
3.	Pol.Gen.Werapong Chuenpagdee	a, ID								
4.	Mr. Hsu-Feng Shueh	a, ID								
5.	Mr. Gavintorn Atthakor	ID								
6.	Pol.Lt.Gen.Ittipol Ittisarnronnachai	a, ID								
7.	Mr. Ben Taechaubol	d, CEO	d	d				d		
8.	Mr. Jirasak Ponghathaikul	d								
9.	Ms. Orapak Suwanapakdee	d								
10.	Ms. Pennapa Sakchaichrearnkul	x								
11.	Ms. Karnpitcha Thanaphat	x								
12.	Mr. Varakorn Techamontrikul	x								
13.	Ms. Patra Kantasiribitaks	x			d					
14.	Mrs. Vatinee Chaturongkul	x								
15.	Miss Melissa Chollasap	x								
16.	Mr. Sadawut Taechaubol		d							
17.	Mr. Cheng Jingming		d							
18.	Mr. Messrs Malcolm Moller							d		
19.	Mr. Gilbert Noel							d		
20.	Anson Limited								d	d
21.	Cabot Limited								d	d

Remark			
D	= Chairman	LH	: Landmark Holdings Company Limited
VD	= Vice Chairman	BCEGCE	: BCEG Country Group Engineering Company Limited
d	= Director	CER	: Chao Phraya Estate Residences Company Limited
ID	= Independent Director	URH	: Urban Resort Hotel Company Limited
A	= Chairman of the Audit Committee	WFH	: Waterfront Hotel Company Limited
a	= Audit Committee Member	CGDDP	: CGD Digital Partners Limited
CEO	= Chief Executive Officer	CGUK1	: CGUK 1 Limited
x	= Executive	LSPL	: Leading Schools Partnership Limited

BOARD OF DIRECTORS BIOGRAPHIES

MR. VIKROM KOOMPIROCHANA

CHAIRMAN OF THE BOARD OF DIRECTORS,  
AND INDEPENDENT DIRECTOR

Age :	78 years 1 month
No. of years in position :	17 years 9 months (Date of Appointment as a Director on 30 May 2006)
No. of share(s) in the Company (as at 14 March 2024)	
Held personally :	- None -
Held by Spouse or Minor children :	- None -
Education :	<div>- Honorary Doctorate Degree in Humanities, Schiller International University, London, UK (2003)</div> <div>- Ph.D. (History of International Relations), Michigan State University, USA (1972)</div> <div>- M.A. (History of International Relations), Michigan State University, USA (1968)</div> <div>- B.A. (History), Chulalongkorn University (1966)</div>
Director Training From IOD :	<div>- Director Accreditation Program (DAP) 63/2007, Thai Institute of Directors</div> <div>- Anti-Corruption for Executive Program (ACEP) 7/2013, Thai Institute of Directors</div> <div>- Successful Formulation &amp; Execution of Strategy (SFE) 22/2014, Thai Institute of Directors</div> <div>- Role of the Chairman Program (RCP) 39/2016, Thai Institute of Directors</div> <div>- Advanced Audit Committee Program (AACP) 23/2016, Thai Institute of Directors</div>
From Others :	<div>- Certificate of Hi-level Management Program 14/2012, Capital Market Academy, SET</div>
Positions in other listed companies :	
Present	
2014 to Present	<div>- Independent Director, Member of the Audit Committee and Chairman of Risk Management Committee, MFC Asset Management Public Company Limited</div>
2016 to Present	<div>- Independent Director, Thonburi Healthcare Group Public Company Limited</div>
2023 to Present	<div>- Chairman of the Board, Member of the Audit Committee The Falcon Insurance Public Company Limited</div>
Past	
2021 to 2023	<div>- Independent Director, Chairman of the Audit Committee, The Falcon Insurance Public Company Limited</div>
2013 to 2016	<div>- Director and Chairman of the Corporate Governance Committee, Bangchak Petroleum Public Company Limited</div>
2007 to 2023	<div>- Independent Director, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee, Oishi Group Public Company Limited</div>
2005 - 2006	<div>- Independent Director, Thai Airways International Public Company Limited</div>
Positions in other non-listed companies :	
Present	
2010 to Present	<div>- Director, Sport and Recreations Enterprise Company Limited</div>
2007 to Present	<div>- Honorary Advisor, British Chamber of Commerce, Thailand</div>
Past	
2012 to 2016	<div>- Director, Member of the Audit Committee and Member of the Nomination and Compensation Committee, The Securities and Exchange Commission</div>
Family Relationship among Directors and Executives :	- None -

AIR CHIEF MARSHAL PERMKIAT LAVANAMAL

INDEPENDENT DIRECTOR, AND CHAIRMAN  
OF THE AUDIT COMMITTEE

Age :	71 years 4 months
No. of years in position :	10 years 4 months (Date of Appointment as a Director on 29 October 2013) 2 years 6 months (Date of Appointment as Chairman of the Audit Committee on 8 September 2021)
No. of share(s) in the Company (as at 14 March 2024)	
Held personally :	- None -
Held by Spouse or Minor children :	- None -
Education :	<div>- Bachelor Master Degree, National Institute of Development Administration</div> <div>- Bachelor of Science Program, Royal Thai Air Force Academy</div>
Director Training :	- None -
Positions in other listed companies :	
2018 to Present	<div>- Independent Director and Chairman of the Audit Committee, Pi Securities Public Company Limited</div>
Positions in other non-listed companies :	
2012 to 2013	<div>- Deputy Commander-in-Chief, Royal Thai Air Force</div>
2011 to 2012	<div>- Chief of Air Staff, Royal Thai Air Force</div>
2009 to 2011	<div>- Deputy Chief of Air Staff, Royal Thai Air Force</div>
2008 to 2009	<div>- Assistance Chief of Air Staff, Support Services Department, Royal Thai Air Force</div>
Family Relationship among Directors and Executives :	- None -



POL. GEN WERAPONG CHUENPAGDEE

INDEPENDENT DIRECTOR, MEMBER OF THE AUDIT COMMITTEE,  
AND MEMBER OF THE NOMINATION AND COMPENSATION COMMITTEE

Age :	66 years
No. of years in position :	14 years 9 months (Date of Appointment as a Director on 18 May 2009)
No. of share(s) in the Company (as at 14 March 2024)	
Held personally :	- None -
Held by Spouse or Minor children :	- None -
Education :	<div>- Master Degree, National Institute of Development Administration</div> <div>- Master of Public Administration, Chulalongkorn University</div> <div>- Bachelor of Public Administration, Royal Police Cadet Academy</div>
Director Training :	<div>- Anti-Corruption the Practical Guide 2018, Thai Institute of Directors (IOD)</div> <div>- Role of The Compensation Committee (RCC) 13/2011, Thai Institute of Directors (IOD)</div> <div>- Director Certification Program (DCP) 146/2011, Thai Institute of Directors (IOD)</div> <div>- Audit Committee Program (ACP) 34/2011, Thai Institute of Directors (IOD)</div> <div>- Financial Statement for Directors (FSD) 12/2011, Thai Institute of Directors (IOD)</div> <div>- Director Accreditation Program (DAP) 86/2010, Thai Institute of Directors (IOD)</div>
Positions in other listed companies :	
Present	
2017 to Present	- Independent Director and Vice Chairman of the Board of Directors, Triton Holding Public Company Limited
2017 to Present	- Chairman of the Board of Director, Arinsiri Land Public Company Limited
2014 to Present	- Independent Director, Member of the Audit Committee, Chairman of the Good Corporate Governance Committee, and Member of Nomination and Remuneration Committee, Country Group Holdings Public Company Limited
2011 to Present	- Independent Director, Chairman of the Audit Committee, and Member of Remuneration Committee, Thai Hua Rubber Public Company Limited
Past	
2014 to 2023	<div>- Independent Director and Member of the Audit Committee,</div> <div>- Industrial and Commercial Bank of China (Thai) Public Company Limited</div>
Positions in other non-listed companies :	
Present	
2018 to Present	- Independent Director and Chairman of the Audit Committee, Tribeca Enterprise Co., Ltd.
2015 to Present	- Director, Richland Property Development Company Limited
2010 to Present	- Independent Director and Chairman of the Audit Committee, Sin Sian Yer Pao Company Limited
2011 to Present	- Director, Foo Sin Mining Industry Company Limited
2011 to Present	- Director, Thai Industrial Association
Past	
2017 to 2018	- Special Advisor, The Royal Thai Police
2002 to 2022	- Director and Secretary's Assistance, Boonyajinda Foundation for Police Officers & Their Families
2016 to 2018	- Assistant Commissioner-General, The Royal Thai Police
2015 to 2016	- Commissioner, Commissioner of provincial police region 9, The Royal Thai Police
2014 to 2015	- Commissioner, Commissioner of provincial police region 7, The Royal Thai Police
2013 to 2014	- Deputy Commissioner, Commissioner of provincial police region 4, The Royal Thai Police
2012 to 2013	- Deputy Commissioner, office of the Police Commission, The Royal Thai Police
2011 to 2012	- Deputy Commissioner, Commissioner of provincial police region 8, The Royal Thai Police
Family Relationship among Directors and Executives :	- None -

MR. HSU-FENG SHUEH

INDEPENDENT DIRECTOR,  
AND MEMBER OF THE AUDIT COMMITTEE

Age :	56 years 5 months
Re-election positions :	Independent Director, and Member of the Audit Committee
No. of years in position :	14 years 10 months (Date of Appointment as a Director on 1 May 2009)
No. of share(s) in the Company (as at 14 March 2024)	
Held personally :	- None -
Held by Spouse or Minor children :	- None -
Education :	<div>- Master Degree in Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University</div> <div>- Bachelor Degree in Science in Electrical Engineering, the Cooper Union, USA</div>
Director Training :	- Director Certification Program (DCP) 123/2009, Thai Institute of Directors (IOD)
Positions in other listed companies :	- None -
Positions in other non-listed companies :	
2005 to Present	- Deputy Managing Director, Marginal Company Limited
Family Relationship among Directors and Executives :	- None -

MR. GAVINTORN ATTHAKOR

INDEPENDENT DIRECTOR

Age :	49 years 8 months
No. of years in position :	14 years 10 months (Date of Appointment as a Director on 1 May 2009)
No. of share(s) in the Company (as at 14 March 2024)	
Held personally :	- None -
Held by Spouse or Minor children :	- None -
Education :	<div>- Master Degree in Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University</div> <div>- Bachelor Degree in Mechanical Engineering with Business Management (Hons),University of Sussex Brighton, United Kingdom</div>
Director Training :	<div>- Director Certification Program (DCP) 123/2009, Thai Institute of Directors (IOD)</div>
Positions in other listed companies : 2011 to Present	<div>- Director and Risk Committee Member, Prudential Life Assurance (Thailand) Public Company Limited</div>
Positions in other non-listed companies : 2002 to Present	<div>- Director, Artlink Company Limited</div>
1999 to Present	<div>- Vice-President, Prof. Bunchana – Thanphuying Sae Atthakor Foundation for Education</div>
2010 to 2015	<div>- Chairman of Board of Director, ECHO 360 Company Limited</div>
2006 to 2010	<div>- Managing Director, Ozone Technology Company Limited</div>
Family Relationship among Directors and Executives :	- None -

POL. LT. GEN. ITTIPOL ITTISARNRONNACHAI

INDEPENDENT DIRECTOR, MEMBER OF THE AUDIT COMMITTEE AND MEMBER OF THE NOMINATION AND COMPENSATION COMMITTEE

Age :	56 years 11 months
Re-election positions :	Independent Director, Member of the Audit Committee and Member of the Nomination and Compensation Committee
No. of years in position :	8 years 10 months (Date of Appointment as a Director on 30 April 2015) 2 years 6 months (Date of Appointment as Member of the Nomination and Compensation Committee on 8 September 2021) 1 year 7 months (Date of Appointment as Member of the Audit Committee on 11 August 2022)
No. of share(s) in the Company (as at 14 March 2024)	
Held personally :	- None -
Held by Spouse or Minor children :	- None -
Education :	<div>- Master of Public Administration, Kentucky State University, USA</div> <div>- Bachelor of Public Administration, Royal Police Cadet Academy (Nor Lor Tor. 43)</div>
Director Training :	<div>- The National Defence Course, Thailand National Defence College (Wor Por Or. 63)</div> <div>- Strategic Management Course for Defense and Suppress Corruption at High Levels (Nor Yor Por Sor. 13)</div> <div>- Course on Administrative Justice for Executives (Bor Yor Por. 6), The Administrative Court</div> <div>- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives, (Por Por Ror. 13), King Prajadhipok’s Institute</div> <div>- Supervisory Criminal Investigation Course, International Law Enforcement Academy, USA</div>
Positions in other listed companies : 2018 to Present	<div>- Independent Director, Triton Holding Public Company Limited</div>
Positions in other non-listed companies : 2023 to Present	<div>- Commissioner of the Immigration Bureau</div>
2022 to 2023	<div>- Commander of Provincial Police Region 2</div>
2021 to 2022	<div>- Commissioner of the Office of Human Resources</div>
2020 to 2021	<div>- Deputy commissioner of the Metropolitan Police Burea</div>
2017 to 2020	<div>- Deputy commissioner of Immigration Bureau</div>
2016 to 2017	<div>- Commander of Nakhon Pathom Provincial Police</div>
2014 to 2016	<div>- Commander of Nakhon Nayok Provincial Police</div>
2013 to 2014	<div>- Commander of General Staff Division, Office of Logistics</div>
Family Relationship among Directors and Executives :	- None -



MR. BEN TAECHAUBOL

AUTHORIZED DIRECTOR  
MEMBER OF THE NOMINATION AND COMPENSATION COMMITTEE  
CHAIRMAN OF THE INVESTMENT COMMITTEE  
CHIEF EXECUTIVE OFFICER

Age :	44 years 2 months
No. of years in position :	14 years 6 months (Date of Appointment as a Director on 9 September 2009)
No. of share(s) in the Company (as at 14 March 2024)	
Held personally :	1,897,626,424 Shares (22.96%)
Held by Spouse or Minor children :	- None -
Education :	<div>- Master Degree in Business Administration, Sasin Graduate Institute of Business Administration, Chulalongkorn University</div> <div>- Bachelor of Law (LLB), University of New South Wales, Sydney, Australia</div> <div>- Bachelor of Commerce (BCOM), University of New South Wales, Sydney, Australia</div>
Director Training : From Others:	<div>- Director Certification Program (DCP) 123/2009, Thai Institute of Directors (IOD)</div> <div>- Certificate of Hi-level Management Program 33/2023, Capital Market Academy, SET</div>
Positions in other listed companies : 2022 to Present	<div>- Director, Bound and Beyond Public Company Limited</div>
Positions in other non-listed companies : Present	
June 2021 to Present	- Director, Urban Resort Hotel Company Limited
June 2021 to Present	- Director, Waterfront Hotel CO., LTD.
2018 to Present	- Director, Country State Company Limited
2014 to Present	- Director, Chao Phraya Estate Residences Company Limited
2013 to Present	- Director, Landmark Holdings Company Limited
2013 to Present	- Director, BCEG Country Group Engineering Company Limited
2013 to Present	- Director, CGD Digital Partner Company Limited
Past	
2013 to 2019	- Director, CGD Data Company Limited
Family Relationship among Directors and Executives :	- None -

MR. JIRASAK PONGHATHAIKUL

DIRECTOR

Age :	54 years
Re-election positions :	Director
No. of years in position :	13 years 10 months (Date of Appointment as a Director on 29 April 2010)
No. of share(s) in the Company (as at 14 March 2024)	
Held personally :	268,548,385 shares (3.25%)
Held by Spouse or Minor children :	- None -
Education :	<div>- Bachelor Degree in Business Administration, Bangkok University</div>
Director Training :	<div>- Director Accreditation Program (DAP) 89/2011, Thai Institute of Directors (IOD)</div>
Positions in other listed companies :	- None -
Positions in other non-listed companies :	- None -
Family Relationship among Directors and Executives :	- None -

MISS ORAPAK SUWANAPAKDEE, PH.D.

DIRECTOR	
Age :	48 years
Re-election positions :	Director
No. of years in position :	1 Year 1 Month (Date of Appointment as a Director on 19 January 2023)
No. of share(s) in the Company (as at 14 March 2024)	
Held personally :	- None -
Held by Spouse or Minor children :	- None -
Education :	<div><div>-</div><div>Currently studying Bachelor of Art with major in Chinese for Economy and Trade, Beijing Language and Culture University, Thailand at the same time studying Master of Business Administration Program (Chinese Program), University of The Thai Chamber of Commerce.</div><div>-</div><div>Ph. D. in Leadership in Society, Business and Politics, Rangsit University, Thailand</div><div>-</div><div>Certificate of Web Development and Programming at Boston University, Boston, Massachusetts</div><div>-</div><div>Master Degree in Business Administration with concentration in Financial Management, MIT Sloan School of Management, Cambridge, Massachusetts</div><div>-</div><div>Bachelor Degree in Business Administration with major in Accounting, Thammasat University, Thailand</div></div>
Director Training :	Director Certification Program- DCP
Significant Designation in the past:	- None -
Positions in other listed companies : Past	
2021 to 2022	- Advisor to Chief Executive Officer at Thantawan Public Company Limited
2015 to 2019	- Advisor to Chief Executive Officer at L.P.N Public Company Limited
2006-2008	- Assistant Vice President at Siam Commercial Bank Public Company Limited
2005	- Assistant Vice President at Kasikorn Bank Public Company Limited
Positions in other non-listed companies : Present	
2020 to Present	- Director at Ratanapimok Company Limited
2016 to Present	- Director at Auravitchapong Company Limited
Past	
2022 to 2023	- Advisor to Chief Executive Officer, Sunflower Enterprise Company Limited
2017 to 2018	- FM96.5 MCOT Radio Speaker
2013 to 2014	- Advisor in Social Media Technology handing case of Preah Vihear Thailand – Cambodia, Ministry of Foreign Affairs
2012 to 2013	- Advisor to President in Educational Technology & Lecturer in the field of Technology, University of The Thai Chamber of Commerce
2008 to 2014	- Adjunct Professor, Speaker, freelance Journalist and academician in the field of technology marketing
2008-2009	- Secretariat of Standing Committee on Monetary Affairs, Finance, Banking and Financial Institutions at Parliament of Thailand, House of Commons Project Coordinator and IT Consultant at FiS Technology
2004	- Project Coordinator and IT Consultant at FiS Technology
2002 to 2004	- Senior Financial Analyst at Kopin Corporation
2002 to 2003	- HR Consultant Intern at Cambria Consulting
2000 to 2001	- Research Associate and Co-Founder at PEsources.com (startup)
2000	- Equity Analyst Intern at ING Furman Selz Asset Management
1999	- Product Management Intern at Lucent Technology
1997	- Debt Market Intern at Swiss Bank Warburg Dillion Read
1997-1998	- Foreign Exchange Market Dealer at First Bangkok City Bank
Family Relationship among Directors and Executives :	- None -

MANAGEMENT BIOGRAPHIES

MR. VARAKORN TECHAMONTRIKUL

EXECUTIVE DIRECTOR – DEVELOPMENT DIVISION	
Age :	45 years
No. of years in position :	8 years 2 months (Date of Appointment as an executive on 1 January 2016)
No. of share(s) in the Company (as at 14 March 2024)	
Held personally :	- None -
Held by Spouse or Minor children :	- None -
Education :	<div><div>-</div><div>Master Degree of Architecture, Savannah College of Art and Design, USA</div><div>-</div><div>Bachelor Degree in Architecture, Chulalongkorn University</div></div>
Director Training :	- None -
Significant Designation in the past : 2014 to 2016	- Director – Development Division
Positions in other listed companies : 2014 to 2016	- Head of Product Development, AP (Thailand) Public Company Limited
Positions in other non-listed companies : 2006 to 2012	- Senior Architect, Smallwood, Reynolds, Stewart, Stewart, and Associates Atlanta, GA, USA
Family Relationship among Directors and Executives :	- None -

MRS. VATINEE CHATURONGKUL

EXECUTIVE DIRECTOR – PROJECTS DIVISION	
Age :	44 years
No. of years in position :	9 years 2 months (Date of Appointment as an executive on 5 January 2015)
No. of share(s) in the Company (as at 14 March 2024)	
Held personally :	- None -
Held by Spouse or Minor children :	- None -
Education :	<div><div>-</div><div>Master in Business Administration, Texax A&amp;M Commerce</div><div>-</div><div>Bachelor of Science Degree in Architecture, King Mongkut’s Institute of Technology Ladkrabang</div></div>
Director Training :	- None -
Significant Designation in the past : 2018 to 2019	- Senior Director – Project Division
2015 to 2018	- Director – Project Division
Positions in other listed companies :	- None -
Positions in other non-listed companies : 2007 to 2015	- Senior Project Manager, Jones Lang LaSalle Advisory Ltd.
Family Relationship among Directors and Executives :	- None -



MS. PATRA KANTASIRIBITAKS

EXECUTIVE DIRECTOR – INVESTMENT DIVISION

Age :	40 years
No. of years in position :	7 years 10 months (Date of Appointment as an executive on 16 May 2016)
No. of share(s) in the Company (as at 14 March 2024)	
Held personally :	- None -
Held by Spouse or Minor children :	- None -
Education :	- Bachelor Degree of Commerce, University of Melbourne, Australia
Director Training :	- None -
Positions in other listed companies :	- None -
Positions in other non-listed companies :	
2014 to 2016	- Vice President – Investment and Project, Winvestment Co., Ltd.
2012 to 2014	- Executive- Investment and Project Management, Capital Advisory Co., Ltd.
2007 to 2011	- Executive – Investment Banking, Macquarie Securities (Thailand) Limited
2006 to 2007	- Analyst – Equity Capital Market, SCB Securities Co., Ltd.
Family Relationship among Directors and Executives :	- None -

MS. PENNAPA SAKCHAICHREARNKUL

EXECUTIVE DIRECTOR – ACCOUNTS & FINANCE DIVISION

Age :	52 years
No. of years in position :	1 years 3 months (Date of Appointment as an executive on 1 December 2022)
No. of share(s) in the Company (as at 14 March 2024)	
Held personally :	- None -
Held by Spouse or Minor children :	- None -
Education :	- Master of Management in Corporate Finance, University of Dallas USA - Master of Business Administration in International Management. University of Dallas USA - Bachelor of Business Administration in International Business, Chulalongkorn University
Director Training :	- Fundamental for Corporate Secretaries Program by Thai Listed Companies Association 3-5 November 2020 - CFO's Orientation Course for New IPOs#4 by The Stock Exchange of Thailand 1-2 February 2020
Significant Designation in the past :	- None -
Positions in other listed companies :	
2020 to 2022	- Vice President and Chief Financial Officer at TTCL PCL
2015 to 2020	- Assistance General Manager – Head of Innovation Support at Thai Union PCL.
Positions in other non-listed companies :	
2010 to 2015	- Marketing Manager at Ingredion (Thailand) Ltd.
2002 to 2010	- Regional Financial Planning Manager at Ingredion (Thailand) Ltd.
Family Relationship among Directors and Executives :	- None -

MR. TAWANTAI TAISWAD

EXECUTIVE DIRECTOR – SALES & CUSTOMER RELATIONS DIVISION

Age :	36 years
No. of years in position :	9 years 3 months (Date of Appointment as an executive on 12 December 2014)
No. of share(s) in the Company (as at 14 March 2024)	
Held personally :	2,055,000 shares
Held by Spouse or Minor children :	- None -
Education :	- Bachelor of Music, Music Industry Technology, Mahidol University
Training :	- None -
Significant Designation in the past :	
2020 to 2024	- Senior Director – Sales Division
2019 to 2020	- Director – Sales Division
Positions in other listed companies :	- None -
Positions in other non-listed companies :	
2013 to 2014	- Sales Executive – Residential Sales
2012 to 2013	- Sales Executive – Event Operations
Family Relationship among Directors and Executives :	- None -

MS. KARNPITCHA THANAPHAT

EXECUTIVE DIRECTOR – OPERATIONS DIVISION

Age :	50 years
No. of years in position :	1 years 1 months (Date of Appointment as an executive on 1 March 2023)
No. of share(s) in the Company (as at 14 March 2024)	
Held personally :	- None -
Held by Spouse or Minor children :	- None -
Education :	- Master Degree of Business Innovation; Thammasart University (studying) - Mini-Master Degree of Management; National Institute of Development Administration - Master Degree of Business Information; University of Central Lancashire - Bachelor Degree of Business Administration; Ramkhamhaeng University
Director Training :	- None -
Significant Designation in the past :	
July 2019 to January 2022	- Chief Corporate Affairs Officer, King Wei Group (Thailand) Public Co., Ltd
May 2004 to August 2017	- Senior Vice President, Asset World Co., Ltd. (TCC Group)
Positions in other listed companies :	
July 2019 to January 2022	- Chief Corporate Affairs Officer, King Wei Group (Thailand) Public Co., Ltd.
Positions in other non-listed companies :	
January 2022 to February 2023	- Chief Operating Officer, Phraram 3 Group Honda Automobile Co., Ltd.
May 2018 to June 2019	- Human Resources Director (Thailand and Laos Region) Ascott International Management (Thailand) Co., Ltd.
May 2004 to August 2017	- Senior Vice President, Asset World Co., Ltd. (TCC Group)
Family Relationship among Directors and Executives :	- None -

CHANGE IN SHARES HELD  
BY DIRECTORS AND EXECUTIVES IN 2023

As of 31 December 2023

No.	Name	Position	No. of ordinary share(s) (Ratio (Percentage))		Change Increase/ (Decrease) in 2023
			31 December 2022	31 December 2023	
1.	Mr. Vikrom Koompirochana Spouse or Minor children	Chairman of the Board of Directors, and Independent Director	-	-	-
			-	-	-
2.	ACM. Permkiat Lavanamal Spouse or Minor children	Independent Director, and Chairman of the Audit Committee	-	-	-
			-	-	-
3.	Pol. Gen. Werapong Chuenpagdee Spouse or Minor children	Independent Director, and Member of the Audit Committee, and Member of the Nomination and Compensation Committee	-	-	-
			-	-	-
4.	Mr. Hsu-Feng Shueh Spouse or Minor children	Independent Director, and Member of the Audit Committee	-	-	-
			-	-	-
5.	Mr. Gavintorn Atthakor Spouse or Minor children	Independent Director	-	-	-
			-	-	-
6.	Pol.Lt.Gen.Ittipol Ittisarnronnachai Spouse or Minor children	Independent Director, Member of the Audit Committee and Member of the Nomination and Compensation Committee	-	-	-
			-	-	-
7.	Mr. Ben Taechaubol Spouse or Minor children	Director, Member of the Nomination, Compensation Committee, Chairman of the Investment Committee, and Chief Executive Officer	1,897,626,424(22.96%)	1,897,626,424(22.96%)	-
			-	-	-
8.	Mr. Jirasak Ponghathaiikul Spouse or Minor children	Director	268,548,385(3.25%)	268,548,385(3.25%)	-
			-	-	-
9.	Miss Orapak Suwanapakdee, Ph.D. Spouse or Minor children	Director	-	-	-
			-	-	-
10.	Mr. Varakorn Techamontrikul Spouse or Minor children	Executive Director - Development Division	-	-	-
			-	-	-
11.	Mrs. Vatinnee Chaturongkul Spouse or Minor children	Executive Director - Projects Division	-	-	-
			-	-	-
12.	Ms. Patra Kantasiribitaks Spouse or Minor children	Executive Director - Strategy & Investment Division	-	-	-
			-	-	-
13.	Ms. Pennapa Sakchaichrearnkul Spouse or Minor children	Executive Director - Accounts & Finance Division, and Company Secretary	-	-	-
			-	-	-
14.	Ms. Karnpitcha Thanaphat Spouse or Minor children	Executive Director - Operations Division	-	-	-
			-	-	-
15.	Mr. Tawantai Taiswad Spouse or Minor children	Executive Director - Sales & Customer Relations Division	2,055,000(0.025%)	2,055,000(0.025%)	-
			-	-	-

Remarks

REPORT OF THE BOARD OF DIRECTORS'  
RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

In accordance with the guidelines established by the Stock Exchange of Thailand regarding good Corporate Governance of listed companies on the Stock Exchange, the Board of the Directors of listed companies is responsible for a Statement of the Directors Responsibilities in the Annual Registration Statement / Annual Report (Form 56-1 One Report).

The Board of Directors of Country Group Development Public Company Limited hereby certifies that the Financial Statements of the Company and its subsidiaries have been prepared in accordance with Generally Accepted Accounting Principles established by the Accounting Society of Thailand and the Financial Statements to reflect accurate and reasonable financial position and performance of the Company during the past fiscal year. The aforesaid Financial Statements have been audited with unqualified opinion expressed by Certified Public Accountant.

Vikrom Koompirochana  
Chairman

Ben Taechaubol  
Director and Chief Executive Officer



# AUDIT COMMITTEE REPORT 2023

The Audit Committee of Country Group Development Public Company Limited is composed of four independent directors. Air Chief Marshal Permkiat Lavanamal holds the position of the Chairman of the Audit Committee, and the members of the Audit Committee are Pol. Gen. Werapong Chuenpagdee, Mr. Hsu Feng Shueh, and Pol. Lt. Gen. Ittipol Ittisarnronnchai. The Audit Committee possesses a combination of skills, expertise, and qualifications outlined in the Audit Committee Charter, fully complying with the guidelines and requirements of the Office of the Securities and Exchange Commission (SEC) as well as the Stock Exchange of Thailand (SET).

In 2023, the Audit Committee carried out its duties independently and within the specified scope outlined in the Audit Committee Charter. The committee held 7 meetings to review relevant matters. The summary of the committee's performances is as follows:

## 1. REVIEWING FINANCIAL STATEMENTS

The Audit Committee ensured the accuracy, completeness, and reliability of separated and consolidated financial statements of Country Group Development Public Company Limited and the subsidiaries for both quarterly and yearly reports in 2023. Before the review, both financial statements had been audited by the Company's auditor. The committee conducted meetings with management and the auditor to consider, discuss, clarify, and address questions regarding the accuracy, completeness, and adjustments of key accounting entries. They also discussed the adequacy of disclosed information in the financial statements, auditor observations, and key audit matters.

The Audit Committee was informed and ensured by the external auditor and management that the company's financial reports, notes to the financial statement and all information are arranged and disclosed under financial reporting standards.

In addition, the Audit Committee held a private meeting with the external auditor (excluding company management). The objective of this meeting was to independently discuss the auditor's independent work process, right to request information, and the right to recommend and advice on the internal control of the financial statement preparation. In this regard, the auditor had a smooth cooperation from the management during their duties and there were no significant issues in the financial report preparations.

## 2. CONSIDERING AND GIVING OPINION ON THE RELATED PARTY TRANSACTION

The Audit Committee reviewed related transactions, those that may conflict with the company's interests, and transactions of significant size (following the Stock Exchange of Thailand's requirements) on a quarterly basis. The committee considered that company's transactions were appropriate, and obtained the most benefit. Moreover, the transactions were also appropriate in terms of conditions, prices, and information adequacy disclosure.

## 3. REVIEWING INTERNAL CONTROL SYSTEMS

The Audit Committee considered the results of the company's assessment report by using the adequacy evaluation of the internal control system issued by the Office of the Securities and Exchange Commission (SEC), the internal audit department report, and the auditor's observations. There were neither issues nor defects that had a significant impact to the company. Additionally, the management continuously improved the internal control as recommended by the Audit Committee, the internal audit department, and the auditor. This proves that the company prioritizes the internal control system, and there are no issues that may affect the achievement of the company's objectives and goals.

## 4. REVIEWING RISK MANAGEMENT

The Audit Committee ensured that the company had implemented risk management systems at the organizational level, aiming to reduce risks arising from internal or external factors. The Committee regularly monitored investment project risk, operational risk, and financial risk. Additionally, it provided recommendations for improving the risk management process, ensuring that the company possessed an appropriate risk management system capable of mitigating impacts and responding to changes efficiently.

## 5. REVIEWING COMPLIANCE WITH LAWS AND REGULATIONS

The Audit Committee reviewed and oversaw the company's business affairs, ensuring strict compliance with the rules of the Securities and Exchange Act, regulations of the Stock Exchange of Thailand, and other relevant laws governing the company's businesses, including obligations with third – party agreements. In this connection, there were no transactions that violated the related laws applicable to the company's business operations. The management closely monitored the obligations and adequately reported them in the notes to the financial statements.

## 6. OVERSEEING INTERNAL AUDIT ACTIVITIES

The Audit Committee oversaw the internal audit activities by revisiting the Internal Audit Charter, approving the audit plan for 2023, holding a private meeting with the Head of Internal Audit to consider the important issues found during the audit, and considering results of the internal audit department performance and evaluating the Head of Internal Audit performance according to the committed KPIs. This aims to enhance the efficiency and effectiveness of the Internal Audit's activities, ensuring that internal audit activities are conducted independently and impartially, and their operations are carried out in accordance with International Standards for the Professional Practices of Internal Auditing and code of ethical conduct.

## 7. CONSIDERING THE AUDIT COMMITTEE CHARTER

The Audit Committee considered the Audit Committee Charter annually to review the Charter of the Audit Committee for appropriateness, up-to-date content, and adherence to the rules and guidance of the Securities and Exchange Act, the Stock Exchange of Thailand, and best practices of the Audit Committee.

## 8. CONSIDERING PROPOSAL FOR AUDITOR APPOINTMENT AND AUDIT FEE

In selecting the auditor, the Audit Committee deemed it appropriate to propose the appointment of the company's auditor for the year 2023. The committee considered the qualifications, competency, experience, performance and independence in auditing, as well as the appropriateness of the audit fee and non-audit services offered by the same audit firm to ensure its independence. The committee resolved to propose the Board of directors to further propose to the Annual General Meeting of Shareholders the appointment of auditors of Deloitte Touche Tohmatsu Jaiyos Co., Ltd. as the auditor of the company for year 2023.

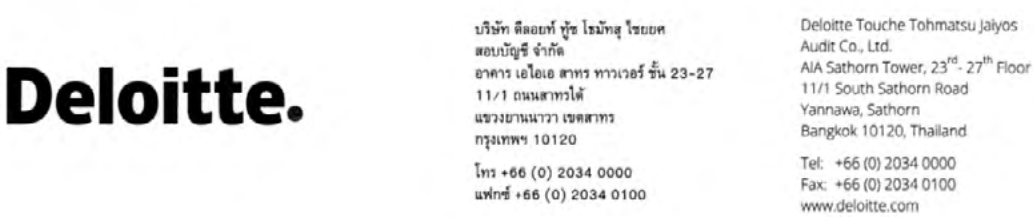
In summary, for the year 2023, the Audit Committee executed all the duties and responsibilities outlined in the Audit Committee Charter by applying their knowledge, skills, due professional care, and maintaining adequate independence. Additionally, the committee demonstrated independence in carrying out its duties and had full access to all pertinent information from management, employees, and associated parties. The committee provided opinions and recommendations aimed at continually enhancing governance, risk management and the internal control system for the benefit of all stakeholders.

On behalf of the Audit Committee



(Air Chief Marshal Permkiat Lavanamal)  
Chairman of the Audit Committee  
24 January 2024

REPORT OF THE INDEPENDENT  
CERTIFIED PUBLIC ACCOUNTANTS



REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS  
COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED

Opinion

We have audited the consolidated financial statements of Country Group Development Public Company Limited and its subsidiaries (the “Group”) and the separate financial statements of Country Group Development Public Company Limited (the “Company”), which comprise the consolidated and separate statements of financial position as at December 31, 2023, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Country Group Development Public Company Limited and its subsidiaries and of Country Group Development Public Company Limited as at December 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are 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 our audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Deloitte Touche Tohmatsu Jaiyos Audit  
ดีลอยท์ ทัช โทมatsu ไชยยศ สอบบัญชี

Key Audit Matters

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

Key Audit Matters	Key Audit Procedures
<p><b>Goodwill</b></p> <p>As at December 31, 2023, the Group has goodwill of Baht 3,614.38 million as a result of the reverse acquisition in the past which the Company is the legal parent company and was designated as the acquiree for accounting purpose. Goodwill was considered as the key audit matter because the amount is significant to the Group’s consolidated financial statements. The impairment assessment of goodwill requires the management to exercise significant judgments and assumptions in determining recoverable amount of the cash generating unit involving methodology and key assumptions used, which directly affect the balance of goodwill presented at the end of reporting period.</p> <p>Details of goodwill, accounting policies and impairment assessment of goodwill were disclosed in Notes 2.2.4, 3.14 and 3.22.2 to the financial statements, respectively.</p>	<p>Key audit procedures included</p> <ul style="list-style-type: none"><li>• Obtained an understanding and evaluation of the design and implementation of the key internal controls over the impairment assessment of goodwill</li><li>• Performed operating effectiveness testing of key internal controls over the impairment assessment of goodwill</li><li>• Performed substantive procedures as follows:<ul style="list-style-type: none"><li>- Examined the supporting evidence in relation to the management consideration of the impairment assessment of goodwill</li><li>- Involved the auditor’s valuation specialist in evaluating the appropriateness of methodology and key assumptions used by the management in determining recoverable amount for the impairment assessment of goodwill</li><li>- Determined presentation of goodwill and evaluated the adequacy of related disclosures in Notes to the financial statements.</li></ul></li></ul>



Key Audit Matters	Key Audit Procedures
<p><b>Going concern</b></p> <p>As at December 31, 2023, the Group and the Company had total current liabilities of Baht 10,600.43 million and Baht 7,604.87 million, respectively, which were mainly constituted of construction payables and accrued interest expense of a project under development of a subsidiary, and the current portion of long-term debentures issued by the Company. As at December 31, 2023, the Group and the subsidiary recorded construction payables and accrued interest expense totaling Baht 6,057.26 million whereby the Company and the subsidiary believed that a project contractor has failed to deliver the construction of the project by the due date. In this regard, the Company and the subsidiary have litigations and disputes with the project contractor regarding breaches of construction contract and other related agreements which are currently under the consideration by the courts (see Note 33.2).</p> <p>The Group and the Company’s management considered that the preparation of the financial statements using the going concern basis is still appropriate because the Group has future business plan and financial plan to receive cash inflows from transferring residential condominiums in the subsidiary’s project in order to pay off debts as scheduled, and the Group and the Company’s management considered that the litigations and disputes with the project contractor do not have a material impact on the going concern of the Group and the Company.</p> <p>Going concern was considered as the key audit matter because the possibility of the future business plan and financial plan is significant effect on the ability to repay debts as scheduled and the ability to continue as a going concern of the Group and the Company.</p> <p>Details of the assessment of the Group’s and the Company’s ability to continue as a going concern was disclosed in Note 1.3 to the financial statements.</p>	<p>Key audit procedures in evaluating the appropriateness of the management’s assessment of the Group and the Company’s ability to continue as a going concern included:</p> <ul style="list-style-type: none"><li>Reviewed the Group’s future business plan and financial plan including the repayment agreement of the construction payables and cash flows to be received from transferring residential condominiums in the subsidiary’s project, which are relevant to the management’s assessment of the Group’s and the Company’s ability to continue as a going concern. These procedures included:<ul style="list-style-type: none"><li>Inquiry of the management for future operating plans</li><li>Reading minutes of the meetings of shareholders, board of directors and audit committee relevant to approval of the Group’s future business plan and financial plan</li><li>Determining the significant terms of debentures and borrowings agreements and examining the compliance with debt covenants requirements</li></ul></li><li>Analyzed and examined cash flow projection prepared by the management included<ul style="list-style-type: none"><li>Evaluating the reliability of the underlying data generated for the preparation of the cash flow projection</li><li>Challenging and evaluating the reasonableness of the assumptions used in the cash flow projection</li><li>Considering additional facts or information become available since the date on which the management made its assessment</li></ul></li><li>Obtained confirmation letters from the Group’s external legal counsel and internal legal counsel regarding the details and status of litigations and disputes and involved the auditor’s legal specialist to review the Company’s and its subsidiary’s significant litigation and dispute analysis reports prepared by the Group’s external legal counsel and the Group’s internal legal counsel to support the reasonableness of the management’s assessments of the likely outcome of such litigations and disputes.</li></ul>

Key Audit Matters	Key Audit Procedures
<p><b>Going concern</b> (continued)</p>	<ul style="list-style-type: none"><li>Performed audit procedures regarding events after reporting period to determine those that either mitigate or otherwise affect the Group’s and the Company’s ability to continue as a going concern</li><li>Obtained written representations from the management regarding the business plan and financial plan and the possibility of these plans</li><li>Determined and evaluated the adequacy of related disclosures in notes to the financial statements.</li></ul>

**Emphasis of Matter**

We draw attention to Note 33.2 to the financial statements. The Company and a subsidiary have litigations and disputes with a project contractor which are currently being considered in the court process. Our opinion is not modified in respect of this matter.

**Other Information**

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

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to management and those charged with governance for correction of the misstatement.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We 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 we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.

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



Chavala Tienpasertkij  
Certified Public Accountant (Thailand)  
Registration No. 4301

BANGKOK  
February 28, 2024

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.



FINANCIAL STATEMENTS

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES					
STATEMENT OF FINANCIAL POSITION					
AS AT DECEMBER 31, 2023					
UNIT : BAHT					
	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2023	2022	2023	2022
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	3,070,627,759	1,879,786,621	745,994,075	318,907,553
Deposits with restrictions on use	15	-	350,732,912	-	-
Trade and other current receivables	6	1,413,286,170	1,316,487,757	639,045,232	453,018,417
Contract costs	7	26,806,614	120,553,972	-	-
Land and cost of projects under construction and utilities	8	3,444,970,390	5,259,896,045	655,572,846	622,334,798
Short-term loans to related companies	29.2	-	-	1,528,028,539	1,752,281,551
Short-term loans to other companies		8,041,113	-	-	-
Current income tax assets		13,758,687	16,925,175	990,674	759,242
Total Current Assets		7,977,490,733	8,944,382,482	3,569,631,366	3,147,301,561
NON-CURRENT ASSETS					
Deposits at bank used as collateral		210,218	212,055	-	-
Other non-current financial assets	9	124,543,260	130,001,406	124,543,260	130,001,406
Long-term loans to related companies	29.3	2,000,000,000	2,000,000,000	-	-
Investments in subsidiaries	29.1	-	-	4,684,999,927	4,684,999,927
Trade and other non-current receivables	6	117,506,577	91,791,776	-	-
Investment properties	10	1,358,427,500	2,045,461,580	1,358,427,500	1,278,520,000
Property, plant and equipment	11	1,852,550,577	1,623,851,148	1,846,206,561	1,614,714,126
Goodwill	2.2.4	3,614,375,768	3,614,375,768	-	-
Other intangible assets other than goodwill	12	8,357,250	12,610,751	8,345,400	10,098,756
Other non-current assets		9,906,258	9,018,909	3,058,961	2,873,010
Total Non-current Assets		9,085,877,408	9,527,323,393	8,025,581,609	7,721,207,225
TOTAL ASSETS		17,063,368,141	18,471,705,875	11,595,212,975	10,868,508,786

Notes to the financial statements form an integral part of these financial statements

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES					
STATEMENT OF FINANCIAL POSITION (CONTINUED)					
AS AT DECEMBER 31, 2023					
UNIT : BAHT					
	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2023	2022	2023	2022
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade and other current payables	14	7,391,827,434	6,730,476,148	4,497,087,263	2,509,302,270
Contract deposit and advance from customers		791,074,857	1,771,478,048	1,261,244	1,261,244
Current portion of long-term debentures	19	2,135,245,281	1,515,561,579	2,135,245,281	1,535,561,579
Current portion of lease liabilities	18	7,216,810	6,288,224	7,216,810	6,288,224
Short-term borrowings	15	108,390,679	621,673,677	108,390,679	122,841,343
Short-term borrowings from related companies	29.4	-	-	688,994,340	443,365,334
Bills of exchange	16	166,678,407	243,254,658	166,678,407	243,254,658
Total Current Liabilities		10,600,433,468	10,888,732,334	7,604,874,024	4,861,874,652
NON-CURRENT LIABILITIES					
Lease liabilities	18	368,543,770	347,945,067	13,866,310	2,355,843
Long-term debentures	19	-	1,752,593,793	-	1,752,593,793
Deferred tax liabilities	13	1,451,173,696	1,161,348,393	180,469,290	159,749,827
Provisions for employee benefits	20	18,697,495	18,537,761	17,557,857	17,076,665
Other non-current liabilities		19,250,000	19,250,000	-	-
Total Non-current Liabilities		1,857,664,961	3,299,675,014	211,893,457	1,931,776,128
TOTAL LIABILITIES		12,458,098,429	14,188,407,348	7,816,767,481	6,793,650,780

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2023

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2023	2022	2023	2022
LIABILITIES AND SHAREHOLDERSaEQUITY (CONTINUED)					
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
21					
Authorized share capital					
9,959,285,678 ordinary shares of Baht 0.61 each		6,075,164,264		6,075,164,264	
10,785,285,678 ordinary shares of Baht 0.61 each			6,579,024,264		6,579,024,264
Issued and paid share capital					
8,266,129,050 ordinary shares of Baht 0.61 each,					
fully paid		5,042,338,721		5,042,338,721	
8,266,128,517 ordinary shares of Baht 0.61 each,					
fully paid			5,042,338,395		5,042,338,395
PREMIUM ON ORDINARY SHARES	21	1,412	1,205	1,412	1,205
SURPLUS ON REVALUATION OF ASSET	10	655,549,976	655,549,976	655,549,976	655,549,976
DISCOUNT FROM BUSINESS COMBINATION					
UNDER COMMON CONTROL		(819,437,470)	(819,437,470)	(819,437,470)	(819,437,470)
ADJUSTMENT OF EQUITY INTERESTS					
UNDER REVERSE ACQUISITION		(732,872,059)	(732,872,059)	-	-
SURPLUS FROM CHANGE IN OWNERSHIP					
INTEREST IN A SUBSIDIARY		1,578,638,448	1,578,638,448	-	-
		5,724,219,028	5,724,218,495	4,878,452,639	4,878,452,106
ACCUMULATED DEFICIT		(1,155,866,338)	(1,229,791,136)	(912,219,937)	(620,173,409)
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY	24	(290,798,742)	(343,252,358)	(187,787,208)	(183,420,691)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		4,277,553,948	4,151,175,001	3,778,445,494	4,074,858,006
NON-CONTROLLING INTERESTS					
		327,715,764	132,123,526	-	-
TOTAL SHAREHOLDERS' EQUITY		4,605,269,712	4,283,298,527	3,778,445,494	4,074,858,006
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		17,063,368,141	18,471,705,875	11,595,212,975	10,868,508,786

Notes to the financial statements form an integral part of these financial statements

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2023

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2023	2022	2023	2022
CONTINUING OPERATIONS					
REVENUES					
Revenue from sale of condominium		3,963,258,213	5,752,862,258	-	-
Rental income from investment property		-	37,867,165	-	-
Dividend income		-	3,075,000	-	3,075,000
Gain on foreign exchange rate - net		3,852,416	-	4,613,840	10,057,640
Gain on remeasuring fair value of investment property		122,734,877	182,123,741	79,907,500	255,704,000
Other income	25	377,943,166	214,515,355	62,778,337	54,206,630
<b>Total Revenues</b>		<b>4,467,788,672</b>	<b>6,190,443,519</b>	<b>147,299,677</b>	<b>323,043,270</b>
EXPENSES					
Cost of condominium sale	8	2,304,202,449	3,371,968,081	-	-
Direct operating expenses arising from					
investment property		1,291,320	3,663,599	-	-
Distribution costs		281,920,297	422,894,032	6,191,606	2,765,792
Administrative expenses		677,839,565	796,620,647	198,539,912	158,572,283
Directors and managements' remuneration	27	55,241,216	50,726,216	55,241,216	50,726,216
Loss on foreign exchange rate - net		-	2,654,754	-	-
<b>Total Expenses</b>		<b>3,320,494,847</b>	<b>4,648,527,329</b>	<b>259,972,734</b>	<b>212,064,291</b>
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>		<b>1,147,293,825</b>	<b>1,541,916,190</b>	<b>(112,673,057)</b>	<b>110,978,979</b>
FINANCE INCOME		129,530,603	58,173,750	150,117,025	156,243,305
FINANCE COSTS		(727,546,687)	(730,356,555)	(308,545,004)	(314,643,872)
<b>PROFIT (LOSS) BEFORE INCOME TAX</b>		<b>549,277,741</b>	<b>869,733,385</b>	<b>(271,101,036)</b>	<b>(47,421,588)</b>
INCOME TAX EXPENSES		292,458,739	479,821,638	21,637,972	50,457,006
<b>PROFIT (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS</b>		<b>256,819,002</b>	<b>389,911,747</b>	<b>(292,739,008)</b>	<b>(97,878,594)</b>
DISCONTINUED OPERATIONS					
Loss for the year from discontinued operations		-	(4,419,876)	-	-
<b>PROFIT (LOSS) FOR THE YEAR</b>		<b>256,819,002</b>	<b>385,491,871</b>	<b>(292,739,008)</b>	<b>(97,878,594)</b>



COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2023

UNIT : BAHT					
	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2023	2022	2023	2022
OTHER COMPREHENSIVE INCOME (LOSS)					
Components of other comprehensive loss that					
will be reclassified to profit or loss					
Exchange differences on translating					
financial statements of foreign operations	24.2	56,820,133	(78,856,160)	-	-
Total components of other comprehensive loss					
that will be reclassified to profit or loss		56,820,133	(78,856,160)	-	-
Components of other comprehensive loss that					
will not be reclassified to profit or loss					
Gain on remeasurements of defined benefit plans		1,208,714	3,604,436	692,480	3,345,115
Loss on investment in equity designated at fair value					
through other comprehensive income	24.1	(4,366,517)	(90,487,642)	(4,366,517)	(90,487,642)
Total components of other comprehensive loss					
that will not be reclassified to profit or loss		(3,157,803)	(86,883,206)	(3,674,037)	(87,142,527)
OTHER COMPREHENSIVE INCOME (LOSS)					
FOR THE YEAR - NET OF TAX		53,662,330	(165,739,366)	(3,674,037)	(87,142,527)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR					
		310,481,332	219,752,505	(296,413,045)	(185,021,121)
GAIN (LOSS) ATTRIBUTABLE TO					
Owners of the parent					
Gain (loss) from continuing operations		72,716,084	233,040,704	(292,739,008)	(97,878,594)
Loss from discontinued operations		-	(3,093,913)	-	-
		72,716,084	229,946,791	(292,739,008)	(97,878,594)
Non-controlling interests					
Gain from continuing operations		184,102,918	156,871,043	-	-
Loss from discontinued operations		-	(1,325,963)	-	-
		184,102,918	155,545,080	-	-
		256,819,002	385,491,871	(292,739,008)	(97,878,594)
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO					
Owners of the parent					
Gain (loss) from continuing operations		126,378,414	67,301,338	(296,413,045)	(185,021,121)
Loss from discontinued operations		-	(3,093,913)	-	-
		126,378,414	64,207,425	(296,413,045)	(185,021,121)
Non-controlling interests					
Gain from continuing operations		184,102,918	156,871,043	-	-
Loss from discontinued operations		-	(1,325,963)	-	-
		184,102,918	155,545,080	-	-
		310,481,332	219,752,505	(296,413,045)	(185,021,121)

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2023

UNIT : BAHT								
			Notes		CONSOLIDATED		SEPARATE	
					FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
					2023	2022	2023	2022
EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS								
Basic earnings (loss) per share	28	Baht	0.009	0.028	(0.035)	(0.012)		
Weighted average number of ordinary shares	28	Shares	8,266,128,865	8,266,128,517	8,266,128,865	8,266,128,517		
EARNINGS (LOSS) PER SHARE FROM CONTINUING AND DISCONTINUED OPERATIONS								
Basic earnings (loss) per share	28	Baht	0.009	0.028	(0.035)	(0.012)		
Weighted average number of ordinary shares	28	Shares	8,266,128,865	8,266,128,517	8,266,128,865	8,266,128,517		

Notes to the financial statements form an integral part of these financial statements

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES													
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY													
FOR THE YEAR ENDED DECEMBER 31, 2023													
UNIT : BAHT													
Note	CONSOLIDATED FINANCIAL STATEMENTS												
	Owners of the parent										Non-controlling	Total	
	issued and	Premium	Surplus on	Deficit from	Adjustment	Surplus from	Accumulated	Other components of shareholders' equity			Total	Interests	shareholders'
	paid share	on ordinary	revaluation	business	of equity	change in	deficit	Loss on	Exchange	Total other	owners of		equity
	capital	shares	of asset	combination	Interests	ownership		Investments in	differences	components of	the parent		
				under	under reverse	Interest		equity Instruments	on translating	shareholders'			
			common control	acquisition	In a subsidiary		as at fair value	financial	equity				
							through other	statements	of foreign				
							comprehensive						
							Income	operations					
Beginning balance as at January 1, 2022	5,042,338,395	1,205	655,549,976	(819,437,470)	(732,872,059)	1,578,638,448	(1,463,342,363)	(92,933,049)	(80,975,507)	(173,908,556)	4,086,967,576	(38,010,774)	4,048,956,802
Increase share capital of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	14,589,220	14,589,220
Profit for the year	-	-	-	-	-	-	229,946,791	-	-	-	229,946,791	155,545,080	385,491,871
Other comprehensive income (loss) for the year	-	-	-	-	-	-	3,604,436	(90,487,642)	(76,856,169)	(169,343,802)	(165,739,366)	-	(165,739,366)
Ending balance as at December 31, 2022	5,042,338,395	1,205	655,549,976	(819,437,470)	(732,872,059)	1,578,638,448	(1,229,791,136)	(183,420,691)	(159,831,667)	(343,252,358)	4,151,175,001	132,123,526	4,283,298,527
Beginning balance as at January 1, 2023	5,042,338,395	1,205	655,549,976	(819,437,470)	(732,872,059)	1,578,638,448	(1,229,791,136)	(183,420,691)	(159,831,667)	(343,252,358)	4,151,175,001	132,123,526	4,283,298,527
Increase share capital from exercise of warrants	22.1	326	207	-	-	-	-	-	-	-	533	-	533
Increase share capital of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	11,489,320	11,489,320
Profit for the year	-	-	-	-	-	-	72,716,084	-	-	-	72,716,084	184,102,918	256,819,002
Other comprehensive income (loss) for the year	-	-	-	-	-	-	1,208,714	(4,366,517)	56,820,133	52,453,616	53,662,330	-	53,662,330
Ending balance as at December 31, 2023	5,042,338,721	1,412	655,549,976	(819,437,470)	(732,872,059)	1,578,638,448	(1,155,866,338)	(187,787,208)	(103,011,534)	(290,798,742)	4,277,553,948	327,715,764	4,605,269,712

Notes to the financial statements form an integral part of these financial statements

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES									
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)									
FOR THE YEAR ENDED DECEMBER 31, 2023									
UNIT : BAHT									
Note	SEPARATE FINANCIAL STATEMENTS								Total
	Issued and paid share capital	Premium on ordinary share capital	Surplus on revaluation of asset	Deficit from business combination under common control	Accumulated deficit	Other components of shareholders' equity Loss on Investments in equity instruments as at fair value through other comprehensive income	Total other components of shareholders' equity	shareholders' equity	
Beginning balance as at January 1, 2022	5,042,338,395	1,205	655,549,976	(819,437,470)	(525,639,930)	(92,933,049)	(92,933,049)	4,259,879,127	-
Loss for the year	-	-	-	-	(97,878,594)	-	-	(97,878,594)	-
Other comprehensive income (loss) for the year	-	-	-	-	3,345,115	(90,487,642)	(90,487,642)	(87,142,527)	-
Ending balance as at December 31, 2022	5,042,338,395	1,205	655,549,976	(819,437,470)	(620,173,409)	(183,420,691)	(183,420,691)	4,074,868,006	-
Beginning balance as at January 1, 2023	5,042,338,395	1,205	655,549,976	(819,437,470)	(620,173,409)	(183,420,691)	(183,420,691)	4,074,868,006	-
Increase share capital from exercise of warrants	22.1	326	207	-	-	-	-	533	-
Loss for the year	-	-	-	-	(292,739,008)	-	-	(292,739,008)	-
Other comprehensive income (loss) for the year	-	-	-	-	692,480	(4,366,517)	(4,366,517)	(3,674,037)	-
Ending balance as at December 31, 2023	5,042,338,721	1,412	655,549,976	(819,437,470)	(912,219,937)	(187,787,208)	(187,787,208)	3,778,445,494	-

Notes to the financial statements form an integral part of these financial statements



COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2023

UNIT : BAHT					
	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2023	2022	2023	2022
CONITNUING AND DISCONTINUED OPERAITIONS					
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit (loss) for the years		256,819,002	385,491,871	(292,739,008)	(97,878,594)
Adjustment for:					
Income tax expenses		292,458,739	479,821,638	21,637,972	50,457,006
Depreciation and amortization		13,939,911	20,097,724	10,762,792	11,785,289
Loss on write-off of equipment and other intangible assets		3,995,950	-	1,531,800	-
Gain on cancellation of lease agreement		-	(47,707)	-	(47,707)
Loss on sales of non-current assets of disposal group					
classified as held-for-sale		-	26,994,562	-	-
(Gain) loss on foreign exchange rate		299,390	(615,250)	(5,701,925)	(18,422,148)
Loss on impairment of investment in subsidiaries		-	-	-	10,237,094
Loss on impairment of assets		46,440,141	-	25,494,000	-
Gain on remeasuring fair value of investment properties		(122,734,877)	(182,123,741)	(79,907,500)	(255,704,000)
Employee benefits expense		4,125,143	4,019,158	3,801,309	3,686,590
Dividend income		-	(3,075,000)	-	(3,075,000)
Interest income		(129,530,603)	(58,173,750)	(150,117,025)	(156,243,305)
Finance costs		727,546,687	730,356,555	308,545,004	314,643,872
Operating gain (loss) before changes in operating assets and liabilities		1,093,359,483	1,402,746,060	(156,692,581)	(140,560,903)
(Increase) decrease in operating assets					
Deposits with restrictions on use		181,153,157	(350,732,912)	-	-
Trade and other current receivables		(9,179,486)	54,377,151	(188,477,676)	(33,364,660)
Contracts costs		93,747,358	85,457,076	-	-
Land and cost of projects under construction and utilities		1,814,925,655	2,954,760,791	(33,238,048)	(10,985,261)
Prepaid deposits for construction		-	168,335,842	-	-
Non-current trade receivables		(25,714,801)	(91,791,776)	-	-
Other non-current assets		(887,350)	930,127	(185,951)	598,479
Increase (decrease) in operating liabilities					
Trade and other current payables		230,175,902	(1,963,821,566)	1,911,951,947	633,283,246
Contract deposit and advance from customers		(980,403,191)	(1,707,909,881)	-	-
Cash flows provided by operations		2,397,176,727	552,350,912	1,533,357,691	448,970,901
Cash received from dividend		-	3,075,000	-	3,075,000
Cash received from interest		12,698,537	2,371,875	137,004,182	75,414,812
Cash paid for finance costs		(266,522,252)	(727,858,439)	(254,575,594)	(319,132,712)
Cash paid for income tax		(13,758,687)	(16,925,175)	(990,674)	(759,242)
Employee benefits paid		(2,454,517)	-	(2,454,517)	-
Net cash flows provided by (used in) operating activities		2,127,139,808	(186,985,827)	1,412,341,088	207,568,759

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2023

UNIT : BAHT					
	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2023	2022	2023	2022
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash received from short-term loan to a related company	4.1.2	-	-	242,051,915	63,792,049
Cash paid for short-term loan to a related company	4.1.2	-	-	-	(20,000,000)
Cash paid for short-term loan to other companies	4.1.3	(8,107,647)	-	-	-
Cash received from sale of investment property		1,265,511,880	-	-	-
Cash received from sale of non-current assets of disposal group					
classified as held-for-sale		-	1,319,433,771	-	-
Cash paid for development of investment property	10	(207,088,866)	(78,568,775)	-	-
Cash paid for purchase of fixed assets	4.1.1	(188,460,147)	(30,193,863)	(188,049,994)	(29,764,725)
Cash paid for purchase of other intangible assets		(153,614)	(1,391,000)	(153,614)	(1,391,000)
Net cash flows provided by investing activities		861,701,606	1,209,280,133	53,848,307	12,636,324
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash repaid for short-term borrowings	4.2	(580,795,848)	(41,331,500)	(15,000,000)	-
Cash received from short-term borrowings	4.2	-	517,598,166	-	-
Cash received for short-term borrowings					
from related companies	4.2	-	-	224,360,973	-
Cash repaid for long-term debentures	4.2	(1,140,286,000)	(201,380,000)	(1,160,286,000)	(201,380,000)
Cash repaid for long-term borrowings	4.2	-	(127,387,411)	-	-
Cash received from bills of exchange	4.2	-	20,000,000	-	20,000,000
Cash repaid for bills of exchange	4.2	(80,000,000)	(100,000,000)	(80,000,000)	(100,000,000)
Cash paid for lease liabilities	4.2	(19,985,819)	(172,594,494)	(8,178,379)	(9,312,428)
Cash received from share capital		533	-	533	-
Cash received from share subscription of a subsidiary					
from non-controlling interest		11,489,320	14,589,220	-	-
Net cash flows used in financing activities		(1,809,577,814)	(90,506,019)	(1,039,102,873)	(290,692,428)
Net increase (decrease) in cash and cash equivalents before					
effect of exchange rate		1,179,263,600	931,788,287	427,086,522	(70,487,345)
Effect of exchange rate changes on cash and cash equivalents		11,577,538	(23,918,341)	-	-
Cash and cash equivalents as at January 1,		1,879,786,621	971,916,675	318,907,553	389,394,898
Cash and cash equivalents as at December 31,	5	3,070,627,759	1,879,786,621	745,994,075	318,907,553

Notes to the financial statements form an integral part of these financial statements

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1.	THE COMPANY AND ITS SUBSIDIARIES' OPERATIONS AND GENERAL INFORMATION AND GOING CONCERN
1.1	<p>The Company's general information and operations</p> <p>Country Group Development Public Company Limited (the "Company") was incorporated in Thailand on March 29, 1995. Subsequently, the Company was registered as a public company limited on May 7, 1997. The Company was listed on the Market for Alternative Investment ("MAI") on June 25, 2007 and was listed on the Stock Exchange of Thailand ("SET") on September 30, 2014. The head office of the Company is located at 898 Ploenchit Tower, 20<sup>th</sup> Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok. The principle businesses of the Company are holding company and real estate.</p>
1.2	<p>Subsidiaries' general information and operations</p> <p>1.2.1 Landmark Holdings Company Limited was incorporated in Thailand on July 5, 2013 and has registered its head office at 898 Ploenchit Tower, 20<sup>th</sup> Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok. Its main business is trading, rent and real estate operations and holding company. On May 30, 2019, Landmark Holdings Company Limited has registered 2 branches to support the hotel operation business.</p> <p>1.2.2 BCEG Country Group Engineering Company Limited was incorporated in Thailand on July 5, 2013 and has registered its head office at 898 Ploenchit Tower, 20<sup>th</sup> Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok. Its main businesses are construction and wholesaler of equipment and furniture used in construction.</p> <p>1.2.3 Chao Phraya Estate Residences Company Limited was incorporated in Thailand on October 20, 2014 and has registered its head office at 898 Ploenchit Tower, 20<sup>th</sup> Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok. Its main business is real estate management of Chao Phraya Estate Project.</p> <p>1.2.4 CGD Digital Partners Limited was incorporated in Mauritius on October 29, 2013 and its head office is located at 8<sup>th</sup> Floor, Medine Mews, La Chaussee Street, Port Louis, Mauritius. Its main business is a holding company.</p> <p>Currently, CGD Digital Partners Limited is in the process of liquidation (see Note 29.1).</p> <p>1.2.5 CGUK 1 Limited was incorporated in Guernsey on July 31, 2015 and its head office is located at Anson Court, La Route des Camps, St. Martin, Guernsey, GY4 6AD. Its main business is real estate.</p> <p>1.2.6 Leading Schools Partnership Limited was incorporated in Guernsey on August 26, 2016 and its head office is located at Anson Court, La Route des Camps, St. Martin, Guernsey, GY4 6AD. Its main business is a holding company.</p>
1.3	<p>As at December 31, 2023, the Group and the Company had total current liabilities of Baht 10,600.43 million and Baht 7,604.87 million, respectively, which mainly constituted of construction payables and accrued interest of a project under development of a subsidiary, and the current portion of long-term debentures issued by the Company.</p> <p>As at December 31, 2023, the remaining balance of construction payables and accrued interest expense between the subsidiary and a project contractor amounts to Baht 5,484.65 million and Baht 572.61 million, respectively which pursuant to the repayment agreement, such payables fall due by June 30, 2022.</p> <p>However, the subsidiary considered that the project contractor has failed to perform its obligations as set forth in the construction agreement and ultimately failed to deliver the construction of the Chao Phraya Estate Project by the requisite due date of October 31, 2018. Pursuant to the construction agreement, the subsidiary and project contractor shall each submit their respective claims for delay damages and entitlement to an Extension of Time for Completion ("EoT") to the engineer who was appointed by both parties as specified in the construction agreement (the "Engineer"), whom in its capacity as the parties Claims Determiner, shall make such determination with binding effect. On April 20, 2023, the Engineer issued an official Engineer's Determination which concluded that the project contractor has not established entitlement to an EoT and therefore the time for completion of the work still remains unchanged being October 31, 2018 and that the project contractor has failed to comply the requirements of the construction contract and concluded that the subsidiary is entitled to delay damages of Baht 5,380.22 million and further noting that completion has not occurred.</p> <p>The determination of such delay damages in favor of the subsidiary excludes other claims for damages and the subsidiary has made a preliminary assessment and found that the corresponding damages claim resulting from delays together with other breaches of the construction contract and shareholders contract, exceeds the amount of total construction payables and accrued interest. The Group's legal advisor's opinion has been formally obtained that as the construction contract is a reciprocal contract, therefore, the subsidiary as the debtor is not in default under the circumstances which the subsidiary is not responsible for pursuant to Section 205 of the Thai Civil &amp; Commercial Code.</p>



Presently, the project contractor, the Company, and the subsidiary are engaged in legal and arbitration proceedings due to disputes over breaches of construction contract and other related agreements (see Note 33.2). The Group's and the Company's management considered that the litigations and disputes do not have a material impact on the going concern of the Group and the Company.

The Group's and the Company's management considered that the preparation of the financial statements by adopting the going concern basis is appropriate because the Group has future business plan and financial plan to receive cash inflows from transferring residence backlog under the subsidiary's project to pay debts on schedule.

2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

2.1 Basis for preparation of the financial statements

- 2.1.1 The Group and the Company maintain their accounting records in Thai Baht and prepare their statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.
- 2.1.2 The consolidated and separate financial statements are prepared in English version followed the statutory financial statements prepared in Thai language. In the event of any conflict or different interpretation in the two languages, the Thai version of the interim consolidated and separated financial statements will prevail.
- 2.1.3 The Group's and the Company's financial statements have been prepared in accordance with the Thai Accounting Standard No. 1 "Presentation of Financial Statements" and the Regulation of The Stock Exchange of Thailand ("SET") dated October 2, 2017, regarding "The preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560" and the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statement (No. 3) B.E. 2562" dated December 26, 2019.
- 2.1.4 The consolidated and separate statements of financial position as at December 31, 2022, presented herein for comparison, have been derived from the consolidated and separate financial statements for the year then ended which had been previously audited.
- 2.1.5 The financial statements have been prepared under the historical cost convention except as disclosed in the significant accounting policies (see Note 3).

2.2 Basis for preparation of the consolidated financial statements

- 2.2.1 The consolidated financial statements are prepared by including the financial statements of the Company and its subsidiaries as follows:

Subsidiaries	Country of registration	Type of business	Percentage of holding (%)	
			As at	As at
			December 31,	December 31,
			2023	2022
Direct subsidiaries				
Landmark Holdings Co., Ltd.	Thailand	Trading, rent and real estate	70.00	70.00
		operation and holding company		
BCEG Country Group Engineering Co., Ltd.	Thailand	Construction and wholesaler	99.99	99.99
		of equipment and furniture used in construction		
CGD Digital Partners Limited	Mauritius	Holding company	100.00	100.00
Leading Schools Partnership Limited	Guernsey	Holding company	96.45	96.45
Indirect subsidiaries				
Chao Phraya Estate Residences Co., Ltd.	Thailand	Real estate management of	41.69 <sup>(1)(2)</sup>	46.93 <sup>(1)</sup>
		Chao Phraya Estate Project		
CGUK 1 Limited	Guernsey	Real estate	96.45 <sup>(1)</sup>	96.45 <sup>(1)</sup>

<sup>(1)</sup> The Company holds shares indirectly through Landmark Holdings Co., Ltd. The percentage of shareholding includes preferred shares, which have the rights of voting of one vote per fifty shares held. The Company has the power to control over Chao Phraya Estate Residences Company Limited in accordance with the requirement of TFRS No. 10 "Consolidated Financial Statements".

<sup>(2)</sup> Percentage of holding decreased from selling shares to residence owners based on area proportion.-

<sup>(3)</sup> The Company holds shares indirectly through Leading Schools Partnership Limited.

- 2.2.2 The Company included financial statements of its subsidiaries (include its indirect subsidiaries) in preparing the consolidated financial statements since the Company has control both directly and indirectly over the subsidiaries' financial and operating policies to the date which the Company loses control over the subsidiaries.
- 2.2.3 The consolidated financial statements are the consolidation between the Company and subsidiaries' accounts by eliminated intercompany transactions and balances including unrealized gain (loss) from these financial statements. The accounting policies of subsidiaries are adjusted to comply with the parent company in preparation of the consolidated financial statements. The non-controlling interests' information is separately presented in the consolidated statement of financial position and the consolidated statement of profit or loss and other comprehensive income.

2.2.4 Goodwill

On May 15, 2013, the Company acquired and transferred the entire business (assets, liabilities, rights, duties and obligations) from Landmark Development Group Company Limited Group ("LDG"). After the completion of the entire business transfer, Landmark Development Group Company Limited was dissolved on the same date. Accordingly, the group of shareholders of LDG became the major shareholder of the Company by holding more than 50% of the Company's issued and paid-up share capital and had a control over the Company. Therefore, this transaction was a reverse takeover according to TFRS No.3 "Business combination", which the Company is the legal parent company and was designated as the acquiree for accounting purpose. The difference of the cost of business combination over the equity in net fair value has stated as goodwill of Baht 3,614.38 million in the Group's consolidated financial statements.

2.3 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the period, the Group has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology and clarification of accounting requirements. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

2.4 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

Thai Financial Reporting Standard which will be effective for the financial statements for the period beginning on or after January 1, 2024, onwards

The revised TFRSs are mostly the revision of wording and terminology and clarification of accounting requirements. TFRSs which have been amended and are relevant to the Group are as follows:

Thai Accounting Standard No.1 "Presentation of Financial Statements"

The amendments change the requirements regarding the disclosure of accounting policies from "significant accounting policies" to "material accounting policy information". Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

Thai Accounting Standard No.8 "Accounting Policies, Changes in Accounting Estimates and Errors"

The amendments change the definition of accounting estimates to be "monetary amounts in financial statements that are subject to measurement uncertainty", to help an entity to be able to segregate the difference of "change in accounting estimates" from "change in accounting policies".

Thai Accounting Standard No.12 "Income Taxes"

The amendments add the requirements for the initial recognition of deferred tax, which give rise to equal taxable and deductible temporary differences such as right-of-use assets and lease liabilities and decommissioning obligation. The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period an entity recognizes a deferred tax asset, to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized, and a deferred tax liability for all deductible and taxable temporary differences associated with such transactions. The cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate).

In addition, such amendments also add the exemption for the International Tax Reform - Pillar Two Model. An entity should not recognize and not disclose the deferred tax assets and deferred tax liability which are relevant to Pillar Two income tax.

The Group's management will adopt such TFRSs in the preparation of Group's financial statements when they become effective. The Group's management is in the process to assess the impact of these TFRSs on the financial statements of the Group in the period of initial application.

Thai Financial Reporting Standard which will be effective for the financial statements for the period beginning on or after January 1, 2025, onwards

Thai Financial Reporting Standard No.17 "Insurance Contracts" establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes Thai Financial Reporting Standard No.4 "Insurance Contracts". The Group does not have accounting transaction which should be adopted this Financial Reporting Standard.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1	The Group and the Company recognize revenues and expenses, as follows:
3.1.1	Revenue from the sale of residential condominium units is recognized when it transfers control of a residential condominium unit to a customer. Revenue is measured based on the consideration specified in a contract with a customer.
3.1.2	Rental income from investment property is recognized in the statement of profit or loss and other comprehensive income on a straight-line basis over the lease term.
3.1.3	Dividend income is recognized in the statement of profit or loss and other comprehensive income when the right to receive the dividend is established. Dividend from investments in marketable securities will recognize when the dividend is declared.
3.1.4	Commission income, interest income, other income and expenses are recognized based on an accrual basis.
3.2	Sales promotion specified in the contracts with customers
	The Group and the Company recognize sales promotion provided to customers when they register the transfer of residential condominium units, including free of charge items or consideration paid to customers as follows:
3.2.1	Provision for premium items such as furniture and fixtures
	The Group and the Company offer items to customers when the customers register the transfer of residential condominium units. The management of the Group and the Company have considered that the items are component parts of residential condominium units, which are the main performance obligations under the contracts. Therefore, the Group and the Company are to record these costs as cost of condominium sale.
3.2.2	Consideration paid to customers
	The Group and the Company paid registration fee for the transfer of residential condominium units or paid common area fee to the juristic person of condominium projects on behalf of customers when the customers register the transfer of residential condominium units. The management of the Group and the Company have determined that these transactions are consideration paid to customers. Therefore, the Group and the Company record it as a reduction of revenue from sale of condominium.
3.3	Cost of sales of residential condominium units
	The Company has allotted total development costs which are expected to occur (also considering actual costs incurred) to the residential condominium units sold on the basis of the sales area and the selling price and recognized as cost of condominium sale in the statement of profit or loss and other comprehensive income.
	Expenses related to sales, such as specific business taxes and transfer fees, are recognized as expense when it is sold.
3.4	Cash and cash equivalents
	Cash and cash equivalents consist of cash on hand and cash at financial institutions except cash at financial institutions which maturity of refund over 3 months and cash at bank with obligation.
3.5	Trade receivables
	Trade receivables and other receivables are stated at their invoice value less allowance for expected credit losses.
	The allowance for expected credit losses has disclosed in Note 3.10.
3.6	Land and cost of projects under construction and utilities
	Land and cost of projects under construction and utilities are stated at the lower of cost or net realizable value. The project cost consists of cost of land, development cost, construction cost, miscellaneous direct expenses of the project and borrowing costs. Borrowing costs will be stopped to recognize as cost whenever the construction project have been completed or stop development.

3.7	Contract costs
	The Group and the Company recognize cost to obtain contracts with customers such as commission fee and other similar expenses as an asset and amortize to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognized to the extent that carrying amount of an asset recognized exceeds the remaining amount of consideration to be received less direct costs.
3.8	Borrowing costs
	Borrowing costs for the construction or production of an asset that necessarily takes a substantial period of time to get ready for use or sale that have been included as capitalized until the assets are ready to be used according to the purpose. The other borrowing costs are recognized as expenses in the period incurred. Borrowing costs consist of interest and other costs arising from the borrowing.
3.9	Financial instruments
	Financial assets and financial liabilities are recognized in the Group's consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument.
	Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.
3.9.1	Financial assets
	All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.
	<i>Classification of financial assets</i>
	Financial assets that meet the following conditions are measured subsequently at amortized cost:
	<ul style="list-style-type: none"><li>• The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and</li><li>• 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.</li></ul>
	Financial assets that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):
	<ul style="list-style-type: none"><li>• The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and</li><li>• 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.</li></ul>
	By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).
	The Group makes the following irrevocable election at initial recognition of a financial asset.
	<u>Equity instruments designated as at FVTOCI</u>
	On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI.
	Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs.
	Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not be classified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.
	Dividends on these investments in equity instruments are recognized in profit or loss in accordance with TFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the finance income line item in profit or loss.



The Group has designated all investments in equity instruments that are not held for trading as at FVTOCI on initial application of TFRS 9.

*Impairment of financial assets*

The Group recognizes a loss allowance for expected credit losses on lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognizes lifetime ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

*Write-off of financial assets*

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Company Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

*Measurement and recognition of expected credit losses*

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the asset's gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with TFRS 16 "Leases".

The Group recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

3.9.2 Financial liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method or at FVTPL.

*Financial liabilities measured subsequently at amortized cost*

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

*Derecognition of financial liabilities*

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

3.10 Investments in subsidiaries

Investment in subsidiaries in the separate financial statements are stated at cost less allowance for impairment (if any). The Company recognized loss from impairment of investment in subsidiaries in the statement of profit or loss and other comprehensive income. Investment in subsidiaries represent the investment in those companies has been controlled both directly or indirectly by the Company. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

3.11 Investment property

Investment property that is held to earn for rental or for capital appreciation or both, rather than for sale in the ordinary course of business or use in the production or supply of goods or services or for administrative purposes.

The Group and the Company measured investment property initially at its cost, including related transaction costs. After initial recognition, the Group and the Company measure the investment property at fair value, which has been determined by the independent professional appraisers.

The cost of a purchased investment property comprises its purchase price and any directly attributable expenditure. Directly attributable expenditures include professional fees for legal services, property transfer taxes and other related transaction costs.

The Group and the Company recognized gain or loss arising from a change in the fair value of investment property in the statement of profit or loss and other comprehensive income for the period in which it arises.

3.12 Property, plant and equipment

Lands are stated at cost less allowance for impairment (if any).

Building and equipment of the Group and the Company are stated at cost less accumulated depreciation and allowance for impairment (if any). Depreciation is calculated by the straight-line method, based on the estimated useful life of assets as follows:

Leasehold improvement	5	Years
Furniture and fixtures	3 and 5	Years
Office equipment and tools	3 and 5	Years
Computer and equipment	5	Years
Other equipment	5	Years
Vehicles	5	Years

Gain or loss on disposal or write-off property, plant and equipment is recognized in the statement of profit or loss and other comprehensive income in the period of disposal or write-off.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use. The cost also includes the costs of dismantling and removing the items and restoring the site on which they are located and capitalized borrowing costs.

The costs of repair and maintenance of property, plant and equipment are recognized as an expense in statement of profit or loss and other comprehensive income as incurred.

3.13 Other intangible assets other than goodwill

Other intangible assets other than goodwill are stated at costs less accumulated amortization and allowance for impairment (if any). Impairment will be tested annually and allowance for impairment is recognized as expense in the statement of profit or loss and other comprehensive income.

Amortization is charged to the statement of profit or loss and other comprehensive income. Amortization are calculated by the straight-line method, based on the expected periods of economic useful life of other intangible assets. The expected periods of economic useful life is stated as follows:

Computer program	5	Years
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3.14 Business combinations and goodwill

Business combinations are accounted by using the acquisition method. The Company (acquirer) measures the cost of the acquisition by using the fair value at the acquisition date of consideration transferred, and the amount of any non-controlling interest in the acquiree for each business combination, the acquirer measures the non-controlling interest, if any, in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets.

Acquisition-related cost are accounted as expenses in the periods in which the costs are incurred and the services are received.

Goodwill is initially recorded at cost, being the excess of cost of business combination over the fair value of the net identifiable assets, of the acquired business.

Goodwill is subsequently carried at cost less any allowance for impairment losses with impairment being tested 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 Company's cash generating units (or group of cash-generating units) that are expected to get the benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units). Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognized in the statement of profit or loss and other comprehensive income. Impairment losses relating to goodwill cannot be reversed in future periods.

3.15 Income tax

Income tax expense (revenue) represents the sum of the current tax and deferred tax.

Current tax

The current tax is tax that has to pay by calculating on taxable profit for the year. Taxable profit differs from profit that reported in the statement of profit or loss and other comprehensive income because it excludes items that can count as income or taxable expenses in other years, and not include the items that cannot count as taxable income or taxable expenses. Current tax is calculated by using tax rates that have been enacted at the statement of financial position date.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit (tax base). Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for temporary differences to the extent that it is probable that taxable profits will be available against which those temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at the reporting date. Deferred tax assets shall be reduced to the extent that utilized taxable profits are decreased. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available to allow total or part of the asset to be recovered.

The Group and the Company calculated deferred tax assets and liabilities at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the end of the reporting period.

Current tax assets and liabilities are offset when the Group and the Company have a legally enforceable right to set off the recognized amounts and the Group and the Company intend to settle on a net basis or to realize the asset and settle the liability simultaneously and when deferred tax assets and liabilities are relate to income taxes levied by the same taxation authority.

The Group and the Company have presented income tax expenses or income related to profit or loss in the statement of profit or loss and other comprehensive income. Deferred income tax are recognized directly in the statement of changes in shareholders' equity if the income tax relate to the transactions that recognized directly in shareholder's equity.

3.16 Employee benefits

3.16.1 Short-term benefits

The Group and the Company record the payment to workmen's compensation fund as expenses throughout the accounting period.

The Group and the Company record the payment to provident fund as expenses throughout the accounting period.

3.16.2 Long-term benefits

The Group and the Company have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group and the Company treat these severance payment obligations as a defined benefit plan.

The Company records employee benefits obligation under the Labor Protection Act and other long-term benefits obligation under the Company's employment policy using the Projected Unit Credit Method calculated by an independent actuary based on actuarial assumptions as at the statement of financial position date, using various factors including assessment of the average age and employment life of its employees, employee turnover, assumption of future salary increases and mortality rate. The employee benefits obligation is discounted to the present value as at the statement of financial position date and under the assumption that the employees of various ages will work with the Company until retirement age. Discount rate used to calculate the employee benefit obligations is based on yield rate of government bond.

Gains (losses) on remeasurements of defined benefit plans arising from post-employment benefits are recognized in other comprehensive income.

3.17 Provisions

Provisions are recognized as liabilities in the statement of financial position when the Group and the Company have a present obligation as a result of a past event and, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

3.18	The Group and the Company recorded foreign currencies transactions at the following exchange rates:
3.18.1	<p>Foreign currencies transactions</p> <ul style="list-style-type: none"> <li>- Foreign currency transactions are converted into Baht at exchange rates prevailing at the transaction dates or the appropriate average exchange rate for the current period.</li> <li>- Assets and liabilities denominated in foreign currencies outstanding as at the end of the year are converted into Baht at the exchange rates determined by the Bank of Thailand.</li> <li>- Gains or losses on foreign exchange rates arising on settlements and conversion are recognized as income or expense in the statement of profit or loss and other comprehensive income.</li> </ul>
3.18.2	<p>Foreign operations</p> <ul style="list-style-type: none"> <li>- Assets and liabilities of foreign operations are converted to Baht using the exchange rate at the reporting date.</li> <li>- Income and expenses of foreign operations are converted to Baht using the exchange rate at the close of the transaction date.</li> <li>- The differences between revaluation are recorded in the statement of profit or loss and other comprehensive income and presented as exchange differences on translation financial statement of a foreign operation under other components of shareholders' equity until the investment is sold out.</li> <li>- When the debt repayments that are receivables or payables with foreign operations, the transaction is not expected to have a repayment plan or no possibility to pay in the near future. Gains and losses on exchange rates of financial transaction will be considered as part of a net investment in a foreign operation and recognized in other comprehensive income and are presented as exchange differences in equity until the investment is sold out.</li> </ul>
3.19	<p>Leases</p> <p><i>The Group as a lessee</i></p> <p>The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognizes a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets, i.e. tablets and personal computers, small items of office furniture and telephones. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.</p> <p>The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.</p> <p>Lease payments included in the measurement of the lease liability comprise:</p> <ul style="list-style-type: none"> <li>• Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;</li> <li>• Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;</li> <li>• The amount expected to be payable by the lease under residual value guarantees;</li> <li>• The exercise price of purchase options, if the lease is reasonably certain to exercise the options; and</li> <li>• Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.</li> </ul> <p>The lease liability is presented as a separate line in the statement of financial position.</p> <p>The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.</p>

	<p>The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:</p> <ul style="list-style-type: none"> <li>• The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.</li> <li>• The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).</li> <li>• A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.</li> </ul>
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The Group did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under TAS 37 "Provision, Contingent Liabilities and Contingent Assets". To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented within property, plant and equipment in the statement of financial position.

The Group applies TAS 36 "Impairment of Assets" to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the "Property, Plant and Equipment" policy.

*The Group as a lessor*

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance lease or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

When a contract includes both lease and non-lease components, the Group applies TFRS 15 "Revenue from Contracts with Customers" to allocate the consideration under the contract to each component.

3.20	<p>Earnings (loss) per share</p> <ul style="list-style-type: none"> <li>- Basic earnings (loss) per share are calculated by dividing net profit (loss) for the year by the sum of weighted average number of the ordinary shares held by outside parties outstanding during the year.</li> <li>- Diluted earnings (loss) per share are calculated by dividing net profit (loss) for the year by the sum of weighted average number of ordinary shares during the year plus weighted average number of ordinary shares to be issued upon conversion of warrants into ordinary shares.</li> </ul>
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3.21 Fair value measurements

In estimating the fair value of an asset or a liability, the Group and the Company take into account the characteristics of the asset or liability if a producer or supplier of a marketable good would take those characteristics into the consideration the price that would be received from sell an asset or paid to transfer a liability at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. Fair value for disclosure in the financial statements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements as follows:

- Level 1

Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2

Inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3

Inputs are unobservable inputs for the asset or liability.

3.22 Use of management’s judgments and key sources of estimation uncertainty

3.22.1 Use of management’s significant judgments in applying accounting policies

The preparation of financial statements in conformity with Thai Financial Reporting Standards requires the Group’s and the Company’s management to exercise various judgments in applying accounting policies that can significantly affect the recognition and disclosures in the financial statements. Significant judgments in applying accounting policies are as follows:

(1) Deferred tax assets

The Group and the Company recognize deferred tax assets 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 utilized. The Group’s and the Company’s management uses judgments based upon the likely timing and level of estimate future taxable profits to determine the amount of deferred tax assets that can be recognized as at reporting period.

(2) Provisions for employee benefits

The present value of the provisions for employee benefits depends on a number of factors that are determined on an actuarial basis using a number of assumptions, including the discount rate. Any changes in these assumptions will have an impact on the carrying amount of such obligations.

The Group and the Company determine the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the provisions for employee benefits. In determining the appropriate discount rate, the Group and the Company consider the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related obligations. Additional information is disclosed in Note 20.

Past service cost related to the plan amendment is recognized as an expense in the statement of profit or loss and other comprehensive income when the plan amendment is effective.

(3) Impairment

The Group and the Company shall assess the assets balance with definite useful lives are tested for impairment when there is an indicator that the asset may be impaired. For the assets balance with indefinite useful lives are tested for impairment annually or when there is an indicator that the asset may be impaired.

(4) Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test (please see financial assets sections of Note 3.10). The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortized cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group’s continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the periods presented.

3.22.2 Key sources of estimation uncertainty

The Group and the Company have estimates with the assumptions concerning the future. Although these estimates are based on management’s reasonable consideration of current events, actual results may differ from these estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

(1) Fair value measurements and valuation processes

In estimating the fair value of an asset or liability, the Group and the Company use market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group and the Company engage third party qualified valuers to perform the valuation.

Information about valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 34.5.

(2) Calculation of recoverable amount

In the calculation of recoverable amount, the Group’s and the Company’s management estimated the future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

(3) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group’s and the Company’s management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value, where the actual future cash flows are less than expected, a material impairment loss may arise.

4. SUPPLEMENTARY DISCLOSURES OF CASH FLOWS INFORMATION

4.1 Non-cash items as at December 31, are as follows:

4.1.1 Fixed asset payables

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Fixed asset payables - brought forward				
as at January 1,	170,908	36,000	-	-
<u>Add</u> Purchase of fixed assets	242,228,174	30,681,737	241,880,057	30,117,691
<u>Less</u> Purchase of fixed assets under lease agreement	(19,775,144)	(352,966)	(19,775,144)	(352,966)
<u>Less</u> Cash paid for purchase of fixed assets	(188,460,147)	(30,193,863)	(188,049,994)	(29,764,725)
Fixed asset payables - carried forward				
as at December 31,	34,163,791	170,908	34,054,919	-

4.1.2 Short-term loans to related companies

	(Unit : Baht)	
	SEPARATE FINANCIAL STATEMENTS	
	2023	2022
Short-term loans to related companies		
- brought forward as at January 1,	1,752,281,551	1,814,678,083
Add Cash paid for short-term loans to related companies	-	20,000,000
Less Cash received from short-term loans to related companies	(242,051,915)	(63,792,049)
Add Unrealized gain (loss) on foreign exchange rate	17,798,903	(18,604,483)
Short-term loans to related companies		
- carried forward as at December 31,	1,528,028,539	1,752,281,551

4.1.3 Short-term loans to other companies

	(Unit : Baht)	
	SEPARATE FINANCIAL STATEMENTS	
	2023	
Short-term loans to related companies		
- brought forward as at January 1,	-	
Add Cash paid for short-term loans to other companies	8,107,647	
Add Unrealized gain on foreign exchange rate	(66,534)	
Short-term loans to other companies		
- carried forward as at December 31,	8,041,113	

4.2 Changes in liabilities arising from financing activities for the years ended December 31, are as follows:

	(Unit : Baht)						
	CONSOLIDATED FINANCIAL STATEMENTS						
	Beginning	Financing cash flows		Non-cash changes			
	balance	Cash received	Cash paid	Unrealized loss	Amortized	Others**	Balance
	as at			on foreign	prepaid		as at
	January 1,			exchange rate	interest		December 31,
	2023				expense		2023
Short-term borrowings	621,673,677	-	(580,795,848)	35,759,237	35,031,859	(3,278,246)	108,390,679
Bills of exchange	243,254,658	-	(80,000,000)	-	15,337,015	(11,913,266)	166,678,407
Lease liabilities	354,233,291	-	(19,985,819)	-	-	41,513,108	375,760,580
Long-term debentures	3,268,155,372	-	(1,140,286,000)	-	-	7,375,909	2,135,245,281
Total	4,487,316,998	-	(1,821,067,667)	35,759,237	50,368,874	33,697,505	2,786,074,947

	(Unit : Baht)					
	CONSOLIDATED FINANCIAL STATEMENTS					
	Beginning	Financing cash flows		Non-cash changes		
	balance	Cash received	Cash paid	Unrealized loss	Amortized	Others**
	as at			on foreign	prepaid	
	January 1,			exchange rate	interest	
	2022				expense	
Short-term debentures	1,950,291,734	-	-	-	-	(1,950,291,734)*
Short-term borrowings	131,867,564	517,598,166	(41,331,500)	(8,592,110)	18,316,380	3,815,177
Bills of exchange	323,606,196	20,000,000	(100,000,000)	-	20,670,616	(21,022,154)
Long-term borrowings	136,044,216	-	(127,387,411)	(8,656,805)	-	-
Lease liabilities	501,583,689	-	(172,594,494)	-	-	25,244,096
Long-term debentures	1,521,287,849	-	(201,380,000)	-	-	1,948,247,523*
Total	4,564,681,248	537,598,166	(642,693,405)	(17,248,915)	38,986,996	5,992,908

\* Changes were resulted from the extension of the maturity date of debentures (see Note 19.4).

\*\* The amount comprises accumulated amortization of transaction costs relating to debentures, addition of lease agreements and extensions of existing lease agreements.

(Unit : Baht)

	SEPARATE FINANCIAL STATEMENTS						
	Beginning	Financing cash flows		Non-cash changes			
	balance	Cash received	Cash paid	Unrealized gain	Amortized	Others**	Balance
	as at			on foreign	prepaid		as at
	January 1,			exchange rate	interest		December 31,
	2023				expense		2023
Short-term borrowings	122,841,343	-	(15,000,000)	-	6,964,932	(6,415,596)	108,390,679
Short-term borrowings from							
related companies	443,365,334	224,360,973	-	21,268,033	-	-	688,994,340
Bills of exchange	243,254,658	-	(80,000,000)	-	15,337,015	(11,913,266)	166,678,407
Lease liabilities	8,644,067	-	(8,178,379)	-	-	20,617,432	21,083,120
Long-term debentures	3,288,155,372	-	(1,160,286,000)	-	-	7,375,909	2,135,245,281
Total	4,106,260,774	224,360,973	(1,263,464,379)	21,268,033	22,301,947	9,664,479	3,120,391,827

(Unit : Baht)

	SEPARATE FINANCIAL STATEMENTS						
	Beginning	Financing cash flows		Non-cash changes			
	balance	Cash received	Cash paid	Unrealized gain	Amortized	Others**	Balance
	as at			on foreign	prepaid		as at
	January 1,			exchange rate	interest		December 31,
	2022				expense		2022
Short-term debentures	1,950,291,734	-	-	-	-	(1,950,291,734)†	-
Short-term borrowings	122,748,614	-	-	-	110,616	(17,887)	122,841,343
Short-term borrowings from related companies	479,685,140	-	-	(36,319,806)	-	-	443,365,334
Bills of exchange	323,606,196	20,000,000	(100,000,000)	-	20,670,616	(21,022,154)	243,254,658
Lease liabilities	16,949,799	-	(9,312,428)	-	-	1,006,696	8,644,067
Long-term debentures	1,541,287,849	-	(201,380,000)	-	-	1,948,247,523†	3,288,155,372
Total	4,434,569,332	20,000,000	(310,692,428)	(36,319,806)	20,781,232	(22,077,556)	4,106,260,774

\*Changes were resulted from the extension of the maturity date of debentures (see Note 19.4).

\*\* The amount comprises accumulated amortization of transaction costs relating to debentures, addition of lease agreements and extensions of existing lease agreements.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Cash	250,950	234,776	23,590	27,431
Savings account	3,067,919,262	1,875,561,649	743,542,938	314,544,786
Current account	2,457,547	3,990,196	2,427,547	4,335,336
Total cash and cash equivalents	3,070,627,759	1,879,786,621	745,994,075	318,907,553

(Unit : Baht)

6. TRADE AND OTHER RECEIVABLES

Trade and other current receivables consist of:

	(Unit : Baht)			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
<b>Trade receivables</b>				
Trade receivables - related person (see Note 29.5)	29,606,883	13,167,934	-	-
Trade receivables - others	41,580,524	52,978,657	-	-
Total trade receivables	71,187,407	66,146,591	-	-
<b>Other current receivables</b>				
Prepaid expenses	7,200,415	7,981,351	1,188,350	1,254,826
Advance	6,943,946	49,795,984	4,769,357	34,498,843
Prepaid deposits	42,405,875	81,993,671	-	-
Prepaid deposits for construction	475,394,882	386,386,080	174,581,631	17,187,892
Other receivables - related companies (see Note 29.5)	17,508,023	17,930,364	222,401,882	185,701,984
Other receivables - other companies	21,325,994	33,228,883	46,049	-
Accrued rental income	-	36,872,319	-	-
Interest receivables - related companies (see Note 29.5)	165,452,066	55,452,066	210,504,649	197,411,458
Refundable input value-added tax	48,998,038	47,138,951	2,138,740	2,031,601
Undue input value-added tax	7,996,149	7,206,964	217,179	501,845
Refundable withholding tax	394,220,356	379,911,365	10,035,334	9,477,929
Deposits for purchase of assets	12,843,577	4,577,747	12,843,577	4,577,747
Receivable from sale of investment (see Note 29.5)	140,250,000	140,250,000	-	-
Others	1,559,442	1,615,421	318,484	374,292
Total trade and other current receivables	1,413,286,170	1,316,487,757	639,045,232	453,018,417

Trade and other non-current receivables consist of:

	(Unit : Baht)			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
<b>Non-current trade receivables</b>				
Non-current trade receivables - related person (see Note 29.5)	55,529,832	85,136,714	-	-
Non-current trade receivables - others	1,191,545	6,655,062	-	-
Total non-current trade receivables	56,721,377	91,791,776	-	-
<b>Other non-current receivables</b>				
Receivable from sale of assets (see Note 10.1)	60,785,200	-	-	-
Total trade and other non-current receivables	117,506,577	91,791,776	-	-

Trade receivables consist of receivables from sales of condominiums and wholesale of construction materials, equipment, and furniture used in construction. As at December 31, 2023, and 2022 receivables from sales of condominiums consist of debtors who have extension and installment of payment periods. The interest is charged at the mutually agreed rate. The payment schedules are during 2023 to 2025. Trade receivables as at December 31, 2023 and 2022 are as follows:

	(Unit : Baht)			
	CONSOLIDATED		FINANCIAL STATEMENTS	
	As at December 31, 2023		As at December 31, 2022	
	Due within 1 year	Due over 1 year	Due within 1 year	Due over 1 year
<b>Trade receivables - extension and installment from sales of condominium</b>				
Trade receivables - related person	35,000,000	59,000,000	20,000,000	94,000,000
Trade receivables - other person	5,463,517	1,191,545	18,279,433	6,655,062
<u>Less</u> Deferred interest income	(5,393,117)	(3,470,168)	(6,832,066)	(8,863,286)
Total	35,070,400	56,721,377	31,447,367	91,791,776
<b>Other trade receivables</b>	36,117,007	-	34,699,224	-
Total	71,187,407	56,721,377	66,146,591	91,791,776

For trade receivables, the Group has applied the simplified approach in TFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix.

Trade receivables as at December 31, 2023 and 2022 are aged analysis as follows:

	(Unit : Baht)			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
<b>Trade receivables</b>				
Undue	92,038,090	131,835,615	-	-
Overdue				
Not over 3 months	-	16,570,392	-	-
3 - 6 months	5,597,933	1,191,545	-	-
6 - 12 months	14,893,914	2,383,090	-	-
Over 12 months	15,378,847	5,957,725	-	-
Total trade receivables	127,908,784	157,938,367	-	-

7. CONTRACT COSTS

Contract costs consist of:

	(Unit : Baht)	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	As at December 31, 2023	As at December 31, 2022
Beginning balance as at January 1,	120,553,972	206,011,048
Increase during the years	194,767,756	334,178,390
Decrease during the years	(288,515,114)	(419,635,466)
Ending balance as at December 31,	26,806,614	120,553,972



8. LAND AND COST OF PROJECTS UNDER CONSTRUCTION AND UTILITIES

Land and cost of projects under construction and utilities consist of:

	(Unit : Baht)			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2023	2022	2023	2022
Land	553,771,241	553,771,241	553,771,241	553,771,241
Construction and others	2,454,136,014	3,929,945,120	101,718,370	68,480,322
Borrowings cost	437,063,135	776,179,684	83,235	83,235
Total land and cost of projects under construction and utilities	3,444,970,390	5,259,896,045	655,572,846	622,334,798

	(Unit : Baht)			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the years ended December 31,			
	2023	2022	2023	2022
Land and cost of projects under construction and utilities recognized as an expense in cost of sale				
- Cost of condominium sale	2,304,202,449	3,371,968,081	-	-

The Group and the Company mortgaged project land and buildings thereon as collateral for credit facilities and issuance of long-term debentures (see Note 17 and Note 19.4) which have net book values as follows:

	(Unit : Million Baht)			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2023	2022	2023	2022
Net book values	3,433	5,248	644	610

9. OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets consist of:

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE	
	FINANCIAL STATEMENTS	
	As at	As at
	December 31,	December 31,
	2023	2022
	Fair value	
Investments in equity designated at fair value through other comprehensive income		
Marketable equity securities		
Ordinary shares	107,143,260	102,551,406
Unit trust	17,400,000	27,450,000
Total other non-current financial assets	124,543,260	130,001,406

The movements of other non-current financial assets during the years ended December 31, are as follows:

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE	
	FINANCIAL STATEMENTS	
	2023	2022
Carrying value as at January 1,	130,001,406	243,110,958
Changes in other non-current financial assets	(5,458,146)	(113,109,552)
Carrying value as at December 31,	124,543,260	130,001,406

As at December 31, 2023 and 2022, the Company has pledged some portions of investment in ordinary shares and all of investment in unit trust which have total carrying values of Baht 62.90 million and Baht 71.00 million, respectively, as collateral for issuance of long-term debentures and has pledged some portions of investment in ordinary shares which have carrying values of Baht 56.00 million and Baht 53.60 million, respectively, as collateral for short-term borrowings.

10. INVESTMENT PROPERTIES

10.1 On July 1, 2016, CGUK 1 Limited, a subsidiary of the Company, acquired an investment property located in Brighton, United Kingdom, consisting of land and buildings. The property has an existing lease agreement with a lessee for operating school business. The lease agreement will be maturity in the year 2032. However, CGUK 1 Limited entered into an agreement to terminate the lease agreement with the tenant on March 2, 2021.

On May 6, 2022, CGUK 1 Limited entered into a new long-term lease agreement ("Oxford International School Limited" under the Nord Anglia Education Limited group) with an education tenant with a lease term of 32 years. Such investment property was revalued by independent professional appraisers on December 31, 2022. The appraised value of the investment property was GBP 18.60 million, or equivalent to Baht 766.94 million. During the year 2023, CGUK 1 Limited has renovated the investment property under the term of such long-term lease agreement.

On August 11, 2022, the Company's Board of Director's Meeting approved to dispose the Ovingdean Hall of CGUK 1 Limited, which is an indirect subsidiary which the Company holds shares indirectly through Leading Schools Partnership Limited with 96.45 percent of the total shares.

As at December 31, 2022, land and buildings has used as collateral for short-term borrowings from two foreign financial institutions (see Note 15).

Subsequently, on June 19, 2023, CGUK1 Limited has entered into the Conditional Assignment Agreement with two foreign companies for sale of investment property together with lease agreement and other related assets. The selling price was GBP 28.13 million of which GBP 26.73 million will be received on completion date and the deferred amount of GBP 1.4 million will be gradually received based on terms and conditions of agreement within August 21, 2025. The sale transaction was completed on July 14, 2023.

As at December 31, 2023, CGUK1 Limited has receivables from sale of asset remaining of GBP 1.4 million, or equivalent to Baht 60.79 million. (see Note 6)

10.2 In September 2021, the Board of Directors of the Company approved to change the objectives of the business plan for a plot of land from real estate development to be held in order to take advantage of the increase in the value of an asset. Therefore, the Company has transferred the asset type from property, plant and equipment to investment property. The Company recorded the difference between fair value and book amounting to Baht 655.55 million as surplus on revaluation of assets in shareholder's equity.

On May 9, 2022, such investment property was revalued by independent professional appraisers. The appraised value of the investment property was amounting to Baht 1,278.52 million.

Subsequently, on May 12, 2023, such investment property was revalued by independent professional appraisers. The appraised value of the investment property was amounting to Baht 1,358.43 million.

As at December 31, 2023 and 2022, the Company has pledged land which has book value amount of Baht 1,358.43 million and Baht 1,278.52 million, respectively, including component parts and buildings in the future as a collateral, for issuance of long-term debentures with the right of mortgage capital of Baht 1,000 million (see Note 19.1).

Reconciliations of investment properties for the years ended December 31, are as follows:

	(Unit : Baht)	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	2023	2022
Carrying value as at January 1, (at fair value)	2,045,461,580	1,847,982,228
<u>Add</u> Cash paid for renovation of investment property	207,088,866	78,568,775
<u>Add</u> Gain on remeasuring fair value of investment properties	122,734,877	182,123,741
<u>Less</u> Sale of investment property	(1,094,095,689)	-
<u>Add (less)</u> Exchange differences from translation	77,237,866	(63,213,164)
Carrying value as at December 31, (at fair value)	<u>1,358,427,500</u>	<u>2,045,461,580</u>

	(Unit : Baht)	
	SEPARATE	
	FINANCIAL STATEMENTS	
	2023	2022
Carrying value as at January 1, (at fair value)	1,278,520,000	1,022,816,000
<u>Add</u> Gain on remeasuring fair value of investment property	<u>79,907,500</u>	<u>255,704,000</u>
Carrying value as at December 31, (at fair value)	<u>1,358,427,500</u>	<u>1,278,520,000</u>

Amounts recognized in the statement of profit or loss and other comprehensive income which relate to investment properties for the years ended December 31, are as follows:

	(Unit : Baht)	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	For the years ended	
	December 31,	
	2023	2022
Rental income from investment property	-	37,867,165
Direct operating expenses arising from investment property that generated rental income for the periods	-	3,663,599
Rental income for the periods	1,291,320	-
Gain on remeasuring fair value of investment properties	122,734,877	182,123,741
Reversal of accrued rental income*	42,189,278	-

\* Rental income from investment property has been recognized in 2022 in accordance with the requirement of TFRS No. 15 "Revenue from Contracts with Customers". Subsequently, on June 19, 2023, CGUK1 Limited has entered into the Conditional Assignment Agreement with two foreign companies for sale of investment property together with lease agreement and other related asset resulting to the right to such rental income has been terminated. Therefore, the accrued rental income for the year ended December 31, 2022 has been reversed in the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2023 in the amount of Baht 42.19 million.

	(Unit : Baht)	
	SEPARATE	
	FINANCIAL STATEMENTS	
	For the years ended	
	December 31,	
	2023	2022
Gain on remeasuring fair value of investment property	79,907,500	255,704,000

11. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of:

As at December 31, 2023		(Unit : Baht)			
		CONSOLIDATED FINANCIAL STATEMENTS			
Type of assets	Balance as at	Additions	Disposals/	Transfer in	Balance as at
	December 31,		Write-off	(out)	December 31,
	2022				2023
Cost					
Land	1,432,369,047	-	-	-	1,432,369,047
Leasehold improvement	14,181,628	-	-	-	14,181,628
Right-of-use asset of building	18,114,859	15,896,308	(18,114,859)	-	15,896,308
Furniture and fixtures	150,377,525	3,945,629	-	-	154,323,154
Office equipment and tools	7,582,768	-	(57,000)	-	7,525,768
Right-of-use asset of office equipment and tools	561,889	196,595	(208,925)	-	549,559
Computer and equipment	12,875,974	110,287	-	-	12,986,261
Other equipment	2,867,720	286,068	(3,220)	-	3,150,568
Vehicle	250,000	-	-	-	250,000
Right-of-use asset of vehicle	28,048,899	3,682,242	(22,557,447)	-	9,173,694
Total	<u>1,667,230,309</u>	<u>24,117,129</u>	<u>(40,941,451)</u>	<u>-</u>	<u>1,650,405,987</u>
Accumulated depreciation					
Leasehold improvement	(13,235,438)	(477,369)	-	-	(13,712,807)
Right-of-use asset of building	(14,176,844)	(4,600,359)	18,114,859	-	(662,344)
Furniture and fixtures	(140,419,877)	(4,193,088)	-	-	(144,612,965)
Office equipment and tools	(6,744,577)	(151,846)	-	-	(6,896,423)
Right-of-use asset of office equipment and tools	(289,813)	(101,981)	208,925	-	(182,869)
Computer and equipment	(9,880,533)	(1,131,068)	-	-	(11,011,601)
Other equipment	(1,355,443)	(556,268)	-	-	(1,911,711)
Vehicle	(249,999)	-	-	-	(249,999)
Right-of-use asset of vehicle	(24,402,784)	(2,256,548)	22,557,447	-	(4,101,885)
Total	<u>(210,755,308)</u>	<u>(13,468,527)</u>	<u>40,881,231</u>	<u>-</u>	<u>(183,342,604)</u>
Buildings under construction	<u>167,376,147</u>	<u>218,111,047</u>	<u>-</u>	<u>-</u>	<u>385,487,194</u>
Total property, plant and equipment	<u>1,623,851,148</u>				<u>1,852,550,577</u>

As at December 31, 2022

(Unit : Baht)

Type of assets	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at	Additions	Disposals/	Transfer in	Balance as at
	December 31, 2021		Write-off	(out)	December 31, 2022
<b>Cost</b>					
Land	1,432,369,047	-	-	-	1,432,369,047
Leasehold improvement	14,092,015	89,613	-	-	14,181,628
Right-of-use asset of building	18,114,859	-	-	-	18,114,859
Furniture and fixtures	150,160,479	527,857	(310,811)	-	150,377,525
Office equipment and tools	7,582,768	-	-	-	7,582,768
Right-of-use asset of office equipment and tools	208,924	352,965	-	-	561,889
Computer and equipment	11,020,285	1,855,689	-	-	12,875,974
Other equipment	2,802,820	64,900	-	-	2,867,720
Vehicle	250,000	-	-	-	250,000
Right-of-use asset of vehicle	28,473,920	-	(425,021)	-	28,048,899
Total	1,665,075,117	2,891,024	(735,832)	-	1,667,230,309
<b>Accumulated depreciation</b>					
Leasehold improvement	(12,714,174)	(521,264)	-	-	(13,235,438)
Right-of-use asset of building	(9,451,230)	(4,725,614)	-	-	(14,176,844)
Furniture and fixtures	(136,029,881)	(4,446,876)	56,880	-	(140,419,877)
Office equipment and tools	(6,602,702)	(141,875)	-	-	(6,744,577)
Right-of-use asset of office equipment and tools	(200,568)	(89,245)	-	-	(289,813)
Computer and equipment	(8,767,992)	(1,112,541)	-	-	(9,880,533)
Other equipment	(797,786)	(557,657)	-	-	(1,355,443)
Vehicle	(249,999)	-	-	-	(249,999)
Right-of-use asset of vehicle	(16,233,867)	(8,540,810)	371,893	-	(24,402,784)
Total	(191,048,199)	(20,135,882)	428,773	-	(210,755,308)
Buildings under construction	139,585,434	27,790,713	-	-	167,376,147
Total property, plant and equipment	1,613,612,352				1,623,851,148

For the years ended December 31,

2023

2022

Depreciation

13,468,527

20,135,882

As at December 31, 2023

(Unit : Baht)

Type of assets	SEPARATE FINANCIAL STATEMENTS				
	Balance as at	Additions	Disposals/	Transfer in	Balance as at
	December 31, 2022		Write-off	(out)	December 31, 2023
<b>Cost</b>					
Land	1,432,369,047	-	-	-	1,432,369,047
Leasehold improvement	14,181,628	-	-	-	14,181,628
Right-of-use asset of building	18,114,859	15,896,308	(18,114,859)	-	15,896,308
Furniture and fixtures	9,969,070	3,883,579	-	-	13,852,649
Office equipment and tools	5,291,440	-	(57,000)	-	5,234,440
Computer and equipment	12,875,974	110,286	-	-	12,986,260
Right-of-use asset of office equipment and tools	561,889	196,595	(208,925)	-	549,559
Other equipment	3,220	-	(3,220)	-	-
Vehicle	250,000	-	-	-	250,000
Right-of-use asset of vehicle	12,752,599	3,682,242	(7,261,146)	-	9,173,695
Total	1,506,369,726	23,769,010	(25,645,150)	-	1,504,493,586
<b>Accumulated depreciation</b>					
Leasehold improvement	(13,235,438)	(477,368)	-	-	(13,712,806)
Right-of-use asset of building	(14,176,845)	(4,600,359)	18,114,859	-	(662,345)
Furniture and fixtures	(7,418,436)	(1,730,617)	-	-	(9,149,053)
Office equipment and tools	(4,673,923)	(29,462)	-	-	(4,703,385)
Computer and equipment	(9,880,534)	(1,131,067)	-	-	(11,011,601)
Right-of-use asset of office equipment and tools	(289,814)	(101,981)	208,925	-	(182,870)
Other equipment	(276)	-	-	-	(276)
Vehicle	(249,999)	-	-	-	(249,999)
Right-of-use asset of vehicle	(9,106,482)	(2,256,548)	7,261,146	-	(4,101,884)
Total	(59,031,747)	(10,327,402)	25,584,930	-	(43,774,219)
Buildings under construction	167,376,147	218,111,047	-	-	385,487,194
Total property, plant and equipment	1,614,714,126				1,846,206,561



As at December 31, 2022

[illegible]

As at December 31, 2023 and 2022, the Company has pledged land which has book value amount of Baht 1,432.37 million, including component parts and buildings in the future as a collateral for issuance of long-term debentures (see Note 19.4).

As at December 31, 2023, costs of buildings and equipment which are fully depreciated but still in use presented in the consolidated and separate financial statements are Baht 158.27 million and Baht 28.96 million, respectively and as at December 31, 2022, costs of buildings and equipment which are fully depreciated but still in use presented in the consolidated and separate financial statements are Baht 151.45 million and Baht 22.82 million, respectively.

## 12. OTHER INTANGIBLE ASSETS OTHER THAN GOODWILL

Other intangible assets other than goodwill consist of:

As at December 31, 2023

		(Unit : Baht)			
	<b>CONSOLIDATED FINANCIAL STATEMENTS</b>				
	<b>Balance as at December 31, 2022</b>	<b>Additions</b>	<b>Disposals/ write-off</b>	<b>Transfer in (out)</b>	<b>Balance as at December 31, 2023</b>
<b>Cost</b>					
Computer program	7,410,469	-	-	2,131,182	9,541,651
Total	<u>7,410,469</u>	<u>-</u>	<u>-</u>	<u>2,131,182</u>	<u>9,541,651</u>
<b>Accumulated amortization</b>					
Computer program	(7,022,613)	(471,384)	-	-	(7,493,997)
Total	<u>(7,022,613)</u>	<u>(471,384)</u>	<u>-</u>	<u>-</u>	<u>(7,493,997)</u>
Computer program under installation	12,222,895	153,614	(3,935,731)	(2,131,182)	6,309,596
Total other intangible assets other than goodwill	<u><u>12,610,751</u></u>				<u><u>8,357,250</u></u>
<b>As at December 31, 2022</b>					
		(Unit : Baht)			
	<b>CONSOLIDATED FINANCIAL STATEMENTS</b>				
	<b>Balance as at December 31, 2021</b>	<b>Additions</b>	<b>Disposals/ write-off</b>	<b>Transfer in (out)</b>	<b>Balance as at December 31, 2022</b>
<b>Cost</b>					
Computer program	7,410,469	-	-	-	7,410,469
Total	<u>7,410,469</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,410,469</u>
<b>Accumulated amortization</b>					
Computer program	(6,688,878)	(333,735)	-	-	(7,022,613)
Total	<u>(6,688,878)</u>	<u>(333,735)</u>	<u>-</u>	<u>-</u>	<u>(7,022,613)</u>
Computer program under installation	10,831,895	1,391,000	-	-	12,222,895
Total other intangible assets other than goodwill	<u><u>11,553,486</u></u>				<u><u>12,610,751</u></u>
		<b>For the years ended December 31,</b>			
		<b>2023</b>	<b>2022</b>		
Amortization		471,384	333,735		

As at December 31, 2023

	(Unit : Baht)			
	SEPARATE FINANCIAL STATEMENTS			
	Balance as at December 31, 2022	Additions	Disposals/ write-off	Balance as at December 31, 2023
Cost				
Computer program	6,741,814	-	-	8,872,996
Total	6,741,814	-	-	8,872,996
Accumulated amortization				
Computer program	(6,401,803)	(435,390)	-	(6,837,193)
Total	(6,401,803)	(435,390)	-	(6,837,193)
Computer program under installation	9,758,745	153,614	(1,471,580)	6,309,597
Total other intangible assets other than goodwill	10,098,756			8,345,400

As at December 31, 2022

	(Unit : Baht)			
	SEPARATE FINANCIAL STATEMENTS			
	Balance as at December 31, 2021	Additions	Disposals/ write-off	Balance as at December 31, 2022
Cost				
Computer program	6,741,814	-	-	6,741,814
Total	6,741,814	-	-	6,741,814
Accumulated amortization				
Computer program	(6,104,064)	(297,739)	-	(6,401,803)
Total	(6,104,064)	(297,739)	-	(6,401,803)
Computer program under installation	8,367,745	1,391,000	-	9,758,745
Total other intangible assets other than goodwill	9,005,495			10,098,756

	For the years ended December 31,	
	2023	2022
Amortization	435,390	297,739

Costs of other intangible assets other than goodwill which are fully amortized but still in used presented in the consolidated and separate financial statements as at December 31, 2023 are Baht 5.94 million and Baht 5.46 million, respectively and as at December 31, 2022 are Baht 5.15 million and Baht 4.67 million, respectively.

13. DEFERRED TAX ASSETS (LIABILITIES)/ CORPORATE INCOME TAX

The movements of deferred tax assets and liabilities during the years ended December 31, 2023 and 2022 are as follows:

	(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS			
	Balance as at December 31, 2022	Items as recognized in profit or loss	Items recognized in other comprehensive income	Balance as at December 31, 2023
Deferred tax assets (liabilities)				
Allowance for expected credit losses	5,850,390	(5,850,390)	-	-
Allowance for impairment of assets	143,345,298	(2,021,210)	-	141,324,088
Lease liabilities	157,572	(75,441)	-	82,131
Contract costs	(13,883,695)	9,243,458	-	(4,640,237)
Gain from sale of condominium under financial lease agreement	(1,131,352,389)	(276,263,797)	-	(1,407,616,186)
Loss on investment in equity designated at fair value through other comprehensive income	45,855,172	-	1,091,629	46,946,801
Gain on revaluation of investment properties	(215,028,294)	(15,981,500)	-	(231,009,794)
Provisions for employee benefits	3,707,553	334,126	(302,178)	3,739,501
Total	(1,161,348,393)	(290,614,754)	789,451	(1,451,173,696)

	(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS			
	Balance as at December 31, 2021	Items as recognized in profit or loss	Items recognized in other comprehensive income	Balance as at December 31, 2022
Deferred tax assets (liabilities)				
Allowance for expected credit losses	5,850,390	-	-	5,850,390
Allowance for impairment of assets	145,346,507	(2,001,209)	-	143,345,298
Lease liabilities	306,369	(148,797)	-	157,572
Contract costs	(26,671,625)	12,787,930	-	(13,883,695)
Gain from sale of condominium under financial lease agreement	(691,229,795)	(440,122,594)	-	(1,131,352,389)
Loss on investment in equity designated at fair value through other comprehensive income	23,233,262	-	22,621,910	45,855,172
Gain on revaluation of investment properties	(163,887,494)	(51,140,800)	-	(215,028,294)
Provisions for employee benefits	3,804,830	803,832	(901,109)	3,707,553
Total	(703,247,556)	(479,821,638)	21,720,801	(1,161,348,393)

	(Unit : Baht)			
	SEPARATE FINANCIAL STATEMENTS			
	Balance as at December 31, 2022	Items as recognized in profit or loss	Items recognized in other comprehensive income	Balance as at December 31, 2023
<b>Deferred tax assets (liabilities)</b>				
Allowance for expected credit losses	5,850,390	(5,850,390)	-	-
Lease liabilities	157,572	(75,441)	-	82,131
Loss on investment in equity designated at fair value through other comprehensive income	45,855,172	-	1,091,629	46,946,801
Gain on revaluation of investment property	(215,028,294)	(15,981,500)	-	(231,009,794)
Provisions for employee benefits	3,415,333	269,359	(173,120)	3,511,572
<b>Deferred tax assets (liabilities)</b>	<u>(159,749,827)</u>	<u>(21,637,972)</u>	<u>918,509</u>	<u>(180,469,290)</u>

	(Unit : Baht)			
	SEPARATE FINANCIAL STATEMENTS			
	Balance as at December 31, 2021	Items as recognized in profit or loss	Items recognized in other comprehensive income	Balance as at December 31, 2022
<b>Deferred tax assets (liabilities)</b>				
Allowance for expected credit losses	5,850,390	-	-	5,850,390
Lease liabilities	211,096	(53,524)	-	157,572
Loss on investment in equity designated at fair value through other comprehensive income	23,233,262	-	22,621,910	45,855,172
Gain on revaluation of investment property	(163,887,494)	(51,140,800)	-	(215,028,294)
Provisions for employee benefits	3,514,294	737,318	(836,279)	3,415,333
<b>Deferred tax assets (liabilities)</b>	<u>(131,078,452)</u>	<u>(50,457,006)</u>	<u>21,785,631</u>	<u>(159,749,827)</u>

As at December 31, 2023 and 2022, the Group and the Company have unused tax losses as following details:

	(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Unused tax losses	6,676,457,980	6,333,481,460	1,876,699,853	1,781,673,718

However, the Group and the Company did not record deferred tax assets for unused tax losses since it did not meet the condition to record in accordance with accounting standard.

The unused tax losses will expire by 2024 - 2028.

Income tax recognized in profit or loss for the years ended December 31, consists of:

	(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Current income tax for year	1,843,985	-	-	-
Deferred income tax related to temporary differences	290,614,754	479,821,638	21,637,972	50,457,006
Income tax expenses per statements of profit or loss and other comprehensive income	<u>292,458,739</u>	<u>479,821,638</u>	<u>21,637,972</u>	<u>50,457,006</u>

Income tax recognized in other comprehensive income for the years ended December 31, consists of:

	(Unit : Baht)					
	CONSOLIDATED FINANCIAL STATEMENTS					
	Before tax	2023 Income tax (revenue) expense	Net of tax	Before tax	2022 Income tax (revenue) expense	Net of tax
Loss on investments in equity designated at fair value through other comprehensive income	(5,458,146)	1,091,629	(4,366,517)	(113,109,552)	22,621,910	(90,487,642)
Exchange differences on translating financial statements of foreign operations	56,820,133	-	56,820,133	(78,856,160)	-	(78,856,160)
Gain on remeasurements of defined benefit plans	1,510,892	(302,178)	1,208,714	4,505,545	(901,109)	3,604,436
Total	<u>52,872,879</u>	<u>789,451</u>	<u>53,662,330</u>	<u>(187,460,167)</u>	<u>21,720,801</u>	<u>(165,739,366)</u>

	(Unit : Baht)					
	SEPARATE FINANCIAL STATEMENTS					
	Before tax	2023 Income tax (revenue) expense	Net of tax	Before tax	2022 Income tax (revenue) expense	Net of tax
Loss on investments in equity designated at fair value through other comprehensive income	(5,458,146)	1,091,629	(4,366,517)	(113,109,552)	22,621,910	(90,487,642)
Gain on remeasurements of defined benefit plans	865,600	(173,120)	692,480	4,181,394	(836,279)	3,345,115
Total	<u>(4,592,546)</u>	<u>918,509</u>	<u>(3,674,037)</u>	<u>(108,928,158)</u>	<u>21,785,631</u>	<u>(87,142,527)</u>



Reconciliations of income tax and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, are as follows:

CONSOLIDATED FINANCIAL STATEMENTS				
	2023		2022	
	Amount	Tax rate	Amount	Tax rate
	Baht	%	Baht	%
Profit before income tax	<u>549,277,741</u>		<u>865,313,509</u>	
Income tax income using applicable tax rate				
at reporting date	109,855,548	20.00	173,062,702	20.00
Effects of elimination entries on the consolidated financial statements	(9,570,024)		(12,152,410)	
Tax effect of non-deductible expenses	37,793,003		63,739,859	
Tax effect of tax exempted income and additional deductible expenses	(18,650,085)		(6,254,121)	
Effect of unused tax losses and the benefit arising from previously unrecognized tax losses that is used to reduce current tax expense	<u>173,030,297</u>		<u>261,425,608</u>	
Income tax expenses per statements of profit or loss and other comprehensive income	<u>292,458,739</u>	53.24	<u>479,821,638</u>	55.45

SEPARATE FINANCIAL STATEMENTS				
	2023		2022	
	Amount	Tax rate	Amount	Tax rate
	Baht	%	Baht	%
Loss before income tax	<u>(271,101,036)</u>		<u>(47,421,588)</u>	
Income tax income using applicable				
tax rate at reporting date	(54,220,207)	20.00	(9,484,318)	20.00
Tax effect of non-deductible expenses	7,383,013		2,835,108	
Tax effect of tax exempted income and additional deductible expenses	(89,231)		(53,904)	
Effect of unused tax losses and the benefit arising from previously unrecognized tax losses that is used to reduce current tax expense	<u>68,564,397</u>		<u>57,160,120</u>	
Income tax expenses per statements of profit or loss and other comprehensive income	<u>21,637,972</u>	7.98	<u>50,457,006</u>	106.40

The Group and the Company used income tax rate at 20% in calculation of income tax and deferred income tax for the years ended December 31, 2023 and 2022.

14. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consist of:

	(Unit : Baht)			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2023	2022	2023	2022
Trade payables				
Construction payables (see Note 17)	5,484,651,122	5,484,651,122	-	-
Trade payables - domestic	36,511,937	17,854,890	3,700,314	2,873,886
Trade payables - overseas	20,135,528	31,124,687	-	-
Total trade payables	<u>5,541,298,587</u>	<u>5,533,630,699</u>	<u>3,700,314</u>	<u>2,873,886</u>
Other current payables				
Other payables due to a related company -				
Cash advance (see Note 29.5)	-	-	4,321,122,282	2,429,554,507
Other payables - related companies				
(see Note 29.5)	7,925,287	7,048,816	76,749	95,240
Other payables - other companies	45,743,525	42,710,075	18,947,988	9,681,497
Fixed asset payables	34,163,791	170,908	34,054,919	-
Payable - Condominium Juristic person	155,463	155,463	155,463	155,463
The Revenue Department payable	2,025,305	1,295,815	271,082	135,921
Undue output value-added tax	13,542,973	12,507,528	12,068,213	10,710,000
Withholding tax payable	9,135,135	8,056,138	5,279,854	6,809,091
Accrued project cost	293,966,054	84,096,953	-	-
Accrued expenses	297,089,141	273,424,517	34,399,385	23,696,371
Accrued interest expenses	582,684,334	173,378,697	8,750,936	13,075,991
Accrued interest expenses - related companies				
(see Note 29.5)	-	-	46,278,088	174,904
Retention	464,499,000	466,994,904	7,801,907	6,496,500
Deferred income	41,923,664	41,181,161	-	-
Deferred income - related companies (see Note 29.5)	1,940,867	4,323,728	-	-
Others	<u>55,734,308</u>	<u>81,500,746</u>	<u>4,180,083</u>	<u>5,842,899</u>
Total trade and other current payables	<u>7,391,827,434</u>	<u>6,730,476,148</u>	<u>4,497,087,263</u>	<u>2,509,302,270</u>

15. SHORT-TERM BORROWINGS

Short-term borrowings as at December 31, 2023 and 2022 consist of the following:

CONSOLIDATED FINANCIAL STATEMENTS				
As at December 31, 2023		As at December 31, 2022		
Interest rate		Interest rate		
p.a. (%)	Baht	p.a. (%)	Baht	
Short-term borrowings in THB currency	8.00 - 9.50	110,000,000	8.00 - 9.50	125,000,000
Short-term borrowings in GBP currency		-	7.00 - 10.80	529,784,276
		110,000,000		654,784,276
<u>Less</u> Prepaid interest expenses		(1,609,321)		(33,110,599)
Total		<u>108,390,679</u>		<u>621,673,677</u>
SEPARATE FINANCIAL STATEMENTS				
As at December 31, 2023		As at December 31, 2022		
Interest rate		Interest rate		
p.a. (%)	Baht	p.a. (%)	Baht	
Short-term borrowings in THB currency	8.00 - 9.50	110,000,000	8.00 - 9.50	125,000,000
<u>Less</u> Prepaid interest expenses		(1,609,321)		(2,158,657)
Total		<u>108,390,679</u>		<u>122,841,343</u>

- (1) As at December 31, 2023 and 2022, the Company has pledged some portions of investment in ordinary shares which have the total carrying value of Baht 56.00 million and Baht 53.60 million, respectively, as collateral for short-term borrowings in THB currency (see Note 9).
- (2) On September 12, 2022, a subsidiary has entered into a borrowing agreement with two foreign financial institutions in the amount of GBP 13.38 million. The purpose of this short-term loan is to fund the lessee ("Oxford International School Limited" under the Nord Anglia Education Limited group) construction works pursuant to the lease agreement and to repay the existing lender. Such borrowing has interest rate at 10.80% per annum. On the agreement date, prepaid interest expenses have been deducted which the Company will recognize as finance costs over the period of borrowing and the principal repayment is due within 9 months from the agreement date. This is in line with the lessee's commencement of school operations for Oxford International Brighton in September 2023. The collaterals of such borrowing consist of shares, assets of a subsidiary and a bank account, including land and buildings which the book value as of December 31, 2022: GBP 18.60 million or equivalent to Baht 766.94 million, which was presented as investment property (see Note 10.1). The unused balance of borrowing for investment property development, which was remained in escrow account, was presented as deposits with restrictions on use in amount of GBP 8.51 million or equivalent to Baht 350.73 million.

Subsequently, during July 2023, the subsidiary repaid such short-term borrowing and related interest in full amount for redeem all collateral on the same day.

16. BILLS OF EXCHANGE

Bills of exchange consist of:

		(Unit : Baht)	
		CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
		As at December 31, 2023	As at December 31, 2022
Bills of exchange		170,000,000	250,000,000
<u>Less</u> Deferred direct cost of issuing bills of exchange		(90,160)	(102,602)
<u>Less</u> Prepaid interest expenses		(3,231,433)	(6,642,740)
Total bills of exchange		<u>166,678,407</u>	<u>243,254,658</u>

The Company's Board of Directors' Meeting No. 2/2014, held on January 17, 2014, had a resolution to approve to extend limits of the issuance and sale of short-term bills (bills of exchange) from Baht 650 million to Baht 1,000 million to the private placement of up to 10 bills with an interest rate not exceeding 12% per annum in order to enhance the liquidity of the Company to expand business and invest in new projects, and authorized the Chief Executive Office or the assignee to be a negotiator related to the issuance of the bills of exchange.

Subsequently, the Company's Board of Directors' Meeting No. 3/2015 held on March 16, 2015, had a resolution to approve to extend limits of the issuance and sale of short-term bills (bills of exchange) from Baht 1,000 million to Baht 1,500 million to general public or private placement; institutional and/or high net worth investors with unlimited bills or to private placement of up to 10 bills.

As at December 31, 2023 and 2022, the Company has issued and offered short-term bills of exchange through the private placement. These bills of exchange specify the name of the holders, which are unsubordinated and unsecured, as follows:

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
As at December 31, 2023				
Date of issuance of bills of exchange	Remaining value (Baht)	Interest rate per annum (%)	Remaining age (days)	Maturity date
June 27, 2023 - July 28, 2023	170,000,000	7.25	82 - 114	March 22, 2024 - April 23, 2024
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
As at December 31, 2022				
Date of issuance of bills of exchange	Remaining value (Baht)	Interest rate per annum (%)	Remaining age (days)	Maturity date
August 11, 2022 - November 1, 2022	250,000,000	6.75 - 7.25	6 - 209	January 6, 2023 - July 28, 2023

On the issuance date of bills of exchange, prepaid interest expenses have been deducted which the Company will recognize as finance costs over the period of bills of exchange.

17. CONSTRUCTION PAYABLE

Construction payable consists of:

On August 26, 2016, Landmark Holdings Co., Ltd. (the "Subsidiary") (the "Employer"), entered into a construction contract for the Chao Phraya Estate Project with BCEG Thai International Co., Ltd. (the "Project Contractor"). According to the contract, the project contractor has rights to assign construction payables to a foreign commercial bank who will provide financial support for this project. In addition, based on the contract, the subsidiary will pay all of construction payables, together with interest expenses, to the contractor and/or a foreign commercial bank under order of assignment of the project contractor on September 20, 2020. The collateral pledged to support such financing structure are as follows:

- Pledge of shares of Landmark Holdings Co., Ltd.
- Rights to utilize leasehold and mortgage of buildings of Chao Phraya Estate Project under a conditional guarantee agreement, which will be enforced under certain conditions as specified in the agreement (see Note 8)

On September 16, 2020, the construction debt (which had been assign to a foreign financial institution) of USD 375 million or equivalent to Baht 11,754.75 million, was fully repaid and prior to the due date. The subsidiary and the project contractor (who is also the subsidiary's minority shareholder as well as the main contractor of the project under development), as guarantor, agreed to undertake a program to repay and reassign the debt from the foreign financial institution. The source of repayment debt was partially from deposits in escrow used as collateral of USD 45.50 million and the remaining amount of USD 329.50 million came from financing raised by the project contractor and consequently, such debt became construction payables under the project construction contract between the subsidiary and the project contractor. The subsidiary and the project contractor agreed to terms and conditions of repayment agreement (significant terms and conditions) as follows:

1. The subsidiary agreed to pay an upfront fee to the contractor to be combined with outstanding construction payables. Consolidated, the subsidiary has total outstanding debt of USD 369.54 million.
2. The subsidiary will pay at least USD 200 million within December 31, 2021, with the remaining amount of USD 169.54 million, due by June 30, 2022. The project contractor will charge interest as agreed rate over the outstanding period.

As at December 31, 2023, the remaining balance of construction payables and accrued interest expense between the subsidiary and the project contractor amounts to Baht 5,484.65 million and Baht 572.61 million, respectively which pursuant to the repayment agreement, such payables fall due by June 30, 2022.

However, the subsidiary considered that the contractor has failed to perform its obligations as set forth in the construction agreement and ultimately failed to deliver the construction of the Chao Phraya Estate Project by the requisite due date of October 31, 2018. Pursuant to the construction agreement, the subsidiary and project contractor shall each submit their respective claims for delay damages and entitlement to an Extension of Time for Completion ("EoT") to the engineer who was appointed by both parties as specified in the construction agreement (the "Engineer"), whom in its capacity as the parties Claims Determiner, shall make such determination with binding effect. On April 20, 2023, the Engineer issued an official Engineer's Determination which concluded that the project contractor has not established entitlement to an EoT and therefore the time for completion of the work still remains unchanged being October 31, 2018 and that the project contractor has failed to comply the requirements of the construction contract and concluded that the subsidiary is entitled to delay damages of Baht 5,380.22 million and further noting that completion has not occurred.

The determination of such delay damages in favor of the subsidiary excludes other claims for damages and the subsidiary has made a preliminary assessment and found that the corresponding damages claim resulting from delays together with other breaches of the construction contract and shareholders contract, exceeds the amount of total construction payables and accrued interest. The Group legal advisor's opinion has been formally obtained that as the construction contract is a reciprocal contract, therefore, the subsidiary as the debtor is not in default under the circumstances which the subsidiary is not responsible for pursuant to Section 205 of the Thai Civil & Commercial Code.

Presently, the project contractor, the Company, and the subsidiary are engaged in legal and arbitration proceedings due to disputes over breaches of construction contract and other related agreements (see Note 33.2).

## 18. LEASE LIABILITIES

Lease liabilities consist of:

	(Unit : Baht)	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	As at	As at
	December 31,	December 31,
	2023	2022
Lease liabilities	375,760,580	354,233,291
<u>Less</u> Current portion of lease liabilities	(7,216,810)	(6,288,224)
Total lease liabilities	<u>368,543,770</u>	<u>347,945,067</u>
Maturity analysis of the undiscounted lease payments		
Within 1 year	20,539,460	18,544,654
Over 1 year but not over 5 years	79,516,857	65,094,444
Over 5 years	<u>3,151,444,500</u>	<u>3,165,023,060</u>
	3,251,500,817	3,248,662,158
<u>Less</u> Unearned interest	(2,875,740,237)	(2,894,428,867)
Total lease liabilities	<u>375,760,580</u>	<u>354,233,291</u>

(Unit : Baht)

## SEPARATE FINANCIAL STATEMENTS

	As at	As at
	December 31,	December 31,
	2023	2022
Lease liabilities	21,083,120	8,644,067
<u>Less</u> Current portion of lease liabilities	(7,216,810)	(6,288,224)
Total lease liabilities	<u>13,866,310</u>	<u>2,355,843</u>
Maturity analysis of the undiscounted lease payments		
Within 1 year	8,732,020	6,737,213
Over 1 year but not over 5 years	<u>15,166,297</u>	<u>2,515,004</u>
	23,898,317	9,252,217
<u>Less</u> Unearned interest	(2,815,197)	(608,150)
Total lease liabilities	<u>21,083,120</u>	<u>8,644,067</u>

## 19. DEBENTURES

Debentures consist of:

	(Unit : Baht)	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	As at	As at
	December 31,	December 31,
	2023	2022
Long-term debentures	2,141,034,000	3,281,320,000
<u>Less</u> Deferred direct cost of issuing debentures	(5,788,719)	(13,164,628)
	2,135,245,281	3,268,155,372
<u>Less</u> Current portion of long-term debentures	(2,135,245,281)	(1,515,561,579)
Total long-term debentures	<u>-</u>	<u>1,752,593,793</u>

(Unit : Baht)

## SEPARATE FINANCIAL STATEMENTS

	As at	As at
	December 31,	December 31,
	2023	2022
Long-term debentures	2,141,034,000	3,301,320,000
<u>Less</u> Deferred direct cost of issuing debentures	(5,788,719)	(13,164,628)
	2,135,245,281	3,288,155,372
<u>Less</u> Current portion of long-term debentures	(2,135,245,281)	(1,535,561,579)
Total long-term debentures	<u>-</u>	<u>1,752,593,793</u>



On April 27, 2017, the General Meeting of Shareholders had a resolution to approve the issuance and offering of the debentures with the condition that the total amount of debentures which are not matured at any period of time shall not exceed Baht 5,000 million. Subsequently, on February 24, 2020, the Extraordinary General Meeting of Shareholders had a resolution to approve additional limit of Baht 2,000 million for the issuance and offering of the debentures. As a result, the Company can issue and offer of the debentures with the condition that the total amount of debentures which are not matured at any period of time shall not exceed Baht 7,000 million. The Company has issued and offered debentures as follows:

19.1 On June 25, 2018, the Company issued and offered two-year debentures of Baht 1,000 million to institutional and/or high net worth investors. The debentures are registered, unsubordinated, secured, with debentures holder's representative, of which the Company has the rights to early redeem, which bear interest at a fixed rate of 7.00% per annum, payable quarterly. The first interest payable was due on September 25, 2018 and the debentures will be due on June 25, 2020. The Company has mortgaged some areas of land which has carrying value as at December 31, 2023 and 2022 of Baht 1,358.43 million and Baht 1,278.52 million, respectively (see Note 10.2), including component parts and building in the future as a collateral with the right of mortgage capital of Baht 1,000 million.

In addition, the Company pledged some portion of investment in ordinary shares as collateral which have the carrying value as at December 31, 2023 and 2022, amounting to Baht 45.50 million and Baht 43.55 million, respectively (see Note 9). The Company had to maintain the value of the collateral property to the principal debentures ratio at not less than 1.20 by calculating the ratio as of the date of issuance debentures. As at December 31, 2023 and 2022, the Company can meet the conditions that must maintain the specified ratio.

On June 12, 2020, the Company was approved by the meeting of debentures holders to extend the maturity date for another 1 year, so the debentures will be due on June 25, 2021. The meeting also approved to change the interest rate of the debentures to 7.50% per annum and approved for early redemption before the maturity date in the amount of Baht 200 million by partially payment amount of Baht 100 million on June 25, 2020 and another Baht 100 million on December 25, 2020.

On June 8, 2021, the Company was approved by the meeting of debentures holders to extend the maturity date for another 1 year, so the debentures will be due on June 25, 2022 and on May 31, 2022, the Company was approved by the meeting of debentures holders to extend the maturity date for another 1 year, so the debentures will be due on June 25, 2023.

During the year 2022, the Company buy back some part of debenture from the secondary market amount of Baht 6.08 million. Therefore, as at December 31, 2022, the outstanding of the debentures was Baht 793.92 million.

On May 31, 2023, the Company was approved by the meeting of debentures holders to extend the maturity date for another 1 year, so the debentures will be due on June 25, 2024.

During the year 2023, the Company repaid the total principal amount of Baht 238.18 million, resulting as at December 31, 2023, the Company had outstanding balance of such debentures of Baht 555.74 million.

19.2 On October 19, 2018, the Company issued and offered two-year debentures of Baht 700 million to institutional and/or high net worth investors. The debentures are registered, unsubordinated, unsecured, with debentures holder's representative of which the Company has the rights to early redeem, which bear interest at a fixed rate of 7.25% per annum, payable quarterly. The first interest payable was due on January 19, 2019 and the debentures will be due on October 19, 2020. Subsequently, on October 6, 2020, the Company was approved by the meeting of debentures holders to extend the maturity date for another 1 year. Accordingly, the debentures will be due on October 19, 2021. The meeting also approved for early redemption before the maturity date in the amount of Baht 210 million by partially payment into 2 times which were paid amount of Baht 105 million on October 19, 2020 and another Baht 105 million were paid on April 19, 2021. Subsequently, on September 17, 2021, the Company was approved by the meeting of debentures holders to extend the maturity date for another 1 year. Accordingly, the debentures will be due on October 19, 2022 and approved to change the interest rate of the debentures to 7.50% per annum. Subsequently, on August 2, 2022, the Company was approved by the meeting of debentures holders to extend the maturity date for another 1 year. Accordingly, the debentures will be due on October 19, 2023 and approved to change the interest rate of the debentures to 7.75% per annum. Subsequently, on August 23, 2023, the Company was approved by the meeting of debentures holders to extend the maturity date for another 1 year, so the debentures will be due on October 19, 2024.

As at December 31, 2022, the outstanding of the debentures was Baht 436.80 million.

During the year 2023, the Company repaid the total principal amount of Baht 131.04 million, resulting as at December 31, 2023, the Company had outstanding balance of such debentures of Baht 305.76 million.

19.3 On September 6, 2019, the Company issued and offered two-year debentures of Baht 513.40 million to institutional and/or high net worth investors. The debentures are registered, unsubordinated, unsecured, with debentures holder's representative of which the Company has the rights to early redeem, which bear interest at a fixed rate of 7.25% per annum, payable quarterly. The first interest payable was due on December 6, 2019 and the debentures will be due on September 6, 2021. Subsequently, on August 17, 2021, the Company was approved by the meeting of debentures holders to extend the maturity date for another 1 year, so the debentures will be due on September 6, 2022. The meeting also approved to change the interest rate of the debentures to 7.50% per annum.

During the year 2021, the Company redeemed some part of debentures from the secondary market amount of Baht 220.50 million. Subsequently, on August 2, 2022, the Company was approved by the meeting of debentures holders to extend the maturity date for another 1 year. Accordingly, the debentures will be due on September 6, 2023. The meeting also approved to change the interest rate of the debentures to 7.75% per annum. Therefore, as at December 31, 2022, the outstanding of the debentures was Baht 292.90 million. Subsequently, on August 23, 2023, the Company was approved by the meeting of debentures holders to extend the maturity date for another 1 year, so the debentures will be due on September 6, 2024.

During the year 2023, the Company redeemed some part of debentures from the secondary market amount of Baht 129.87 million. Therefore, as at December 31, 2023, the outstanding of the debentures was Baht 163.03 million.

19.4 On March 23, 2020, the Company issued and offered one-year debenture of Baht 2,000 million to institutional and/or high net worth investors. The debentures are registered, unsubordinated, secured, with debentures holder's representative, of which the Company has the rights to early redeem, which bear interest at a fixed rate of 7.00% per annum, payable quarterly. The first interest payable will be due on June 23, 2020 and the debentures will be due on March 23, 2021. The Company had to maintain Interest bearing debt deducted cash and cash equivalent to Equity ratio at 5.5 : 1 at the end of each annual financial report date over the debentures effective period. As at December 31, 2023 and 2022, the Company can meet the conditions that must maintain the specified ratio. The Company has mortgaged some areas of land which has carrying value as at December 31, 2023 and 2022 of Baht 1,984.32 million including component parts and building in the future as a collateral with the right of mortgage capital of Baht 2,000 million. Subsequently, on March 5, 2021, the Company was approved by the meeting of debentures holders to extend the maturity date for another 1 year, so the debentures will be due on March 23, 2022. The meeting also approved to change the interest rate of the debentures to 7.50% per annum.

During the year 2021, the Company redeemed some part of debentures from the secondary market amount of Baht 47 million. Therefore, as at December 31, 2021, the outstanding of the debentures was Baht 1,953 million.

Subsequently, on March 8, 2022, the Company was approved by the meeting of debentures holders to extend the maturity date for another 2 years, so the debentures will be due on March 23, 2024 and approve the partial repayment of the principal by reducing the total par value per unit by not less than 30 percent of the unit value as of March 23, 2022. The payment is made in 4 installments, repaying on March 23, 2022 amount of Baht 50 million (5 percent), September 23, 2022 amount of Baht 50 million (5 percent), March 23, 2023 amount of Baht 100 million (10 percent) and September 23, 2023 in the amount of Baht 100 million (10 percent). However, if the Company has sufficient cash flow, the Company may redeem before the due date or before the due date for any installments. The meeting also approved to change the interest rate of the debentures to 7.75% per annum.

During the year 2022, the Company repaid the total principal amount of Baht 195.30 million, resulting as at December 31, 2022, the Company had outstanding balance of such debentures of Baht 1,757.70 million.

During the year 2023, the Company repaid the total principal amount of Baht 641.20 million, resulting as at December 31, 2023, the Company had outstanding balance of such debentures of Baht 1,116.50 million.

19.5 On August 20, 2021, the Company issued and offered two-year debenture of Baht 20 million to a subsidiary (see Note 29.5). The debentures are registered, unsubordinated, unsecured, without debentures holder's representative, of which the Company has the rights to early redeem, which bear interest at a fixed rate of 7.60% per annum, payable every 6 months. The first interest payable will be due on February 20, 2022 and the debentures will be due on August 20, 2023. The Company had to maintain Interest bearing debt deducted cash and cash equivalent to Equity ratio at 5.5 : 1 at the end of each annual financial report date over the debentures effective period. As at December 31, 2022, the Company can meet the conditions that must maintain the specified ratio. During August 2023, the Company repaid such debentures in full.

20. PROVISIONS FOR EMPLOYEE BENEFITS

The Company has post-employment benefit plans under the Labor Protection Act, which are the benefit plans for a specific purpose.

Amounts recognized in profit or loss in respect of the defined benefit plans for the years ended December 31, are as follows:

	(Unit : Baht)			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Current service cost	3,573,967	3,538,588	3,278,232	3,239,412
Interest cost	551,176	480,570	523,077	447,178
Total	4,125,143	4,019,158	3,801,309	3,686,590

Changes in the present value of the provisions for employee benefits are as follows:

	(Unit : Baht)			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Beginning balance of provisions for employee benefits	18,537,761	19,024,147	17,076,665	17,571,468
Current service cost	3,573,967	3,538,588	3,278,232	3,239,412
Interest cost	551,176	480,570	523,077	447,178
	22,662,904	23,043,305	20,877,974	21,258,058
(Gain) loss on remeasurements of defined benefit plans recognized in other comprehensive (income) loss				
- From financial assumptions changes	739,143	(1,646,152)	802,096	(1,474,016)
- From demographic assumptions changes	(1,980,744)	-	(1,980,744)	-
- From experience adjustments	(269,291)	(2,859,392)	313,048	(2,707,377)
Employee benefits paid	(2,454,517)	-	(2,454,517)	-
Ending balance of provisions for employee benefits	18,697,495	18,537,761	17,557,857	17,076,665

Significant actuarial assumptions used to calculate the defined benefit obligations are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
	% per annum	% per annum	% per annum	% per annum
Financial assumptions				
Discount rate	2.87 - 3.84	2.87 - 3.45	3.14	3.45
Expected rate of salary increase	3.50 - 6.00	3.50 - 6.00	6.00	6.00
Demographic assumption				
Turnover rate	1.91 - 40.11*	1.91 - 34.38*	3.34 - 40.11*	2.87 - 34.38*
Mortality rate	105 of TMO2017**	105 of TMO2017**	105 of TMO2017**	105 of TMO2017**

\* Depends on age range of employees

\*\* Refer to TMO2017: Thai Mortality Ordinary Tables of 2017

Significant actuarial assumptions for the determination of the provisions for employee benefits are discount rate, expected rate of salary increase, turnover rate and mortality rate. The following sensitivity analysis has been determined based on reasonably possible changes in the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(Unit : Baht)

	Impact on the present value of provisions employee benefit increases (decreases)			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Discount rate - increase by 1%	(2,375,064)	(2,390,193)	(2,180,777)	(2,186,301)
Discount rate - decrease by 1%	2,831,258	2,856,005	2,592,071	2,609,938
Expected rate of salary increase - increase by 1%	2,724,395	2,750,466	2,471,926	2,494,030
Expected rate of salary increase - decrease by 1%	(2,335,947)	(2,353,341)	(2,129,232)	(2,138,071)
Turnover rate - increase by 20%	(2,591,764)	(2,316,724)	(2,419,451)	(2,157,546)
Turnover rate - decrease by 20%	3,149,500	2,760,430	2,940,039	2,570,368
Mortality rate - increase by 20%	(244,459)	(254,635)	(220,996)	(234,695)
Mortality rate - decrease by 20%	248,513	328,959	224,557	238,685

The aforementioned sensitivity analysis may not be representative of the actual change in provisions for employee benefits as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presentation of the above sensitivity analysis, the present value of provisions for employee benefits has been calculated using the Projected Unit Credit Method at the end of the report period, which is the same as that applied in calculating the provisions for employee benefits recognized in the statement of financial position.

Maturity analysis of the undiscounted benefit payments of the provisions for post-employment benefits as at December 31, 2023 and 2022, are as follows:

	(Unit : Baht)			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Within 1 year	1,966,000	1,915,000	1,966,000	1,915,000
Over 1 but not over 5 years	441,311	540,326	441,311	540,326
Over 5 years	26,610,753	27,880,441	25,109,125	26,049,700
Total	29,018,064	30,335,767	27,516,436	28,505,026

1. SHARE CAPITAL

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	Number of shares (shares)	Par value per share (Baht)	Registered share capital (Baht)	Registered share capital (Date)
Registered ordinary shares				
As at January 1, 2022	12,438,219,198	0.61	7,587,313,711	
Decrease <sup>(1)</sup>	(2,478,933,520)	0.61	(1,512,149,447)	April 28, 2022
Increase <sup>(2)</sup>	826,000,000	0.61	503,860,000	April 29, 2022
As at December 31, 2022	10,785,285,678	0.61	6,579,024,264	
Decrease <sup>(3)</sup>	(826,000,000)	0.61	(503,860,000)	April 28, 2023
As at December 31, 2023	9,959,285,678		6,075,164,264	

<sup>(1)</sup> On April 27, 2022, the General Meeting of Shareholders approved the decrease of the Company's registered capital by cancelling the unissued registered ordinary shares (except for the ordinary shares that are reserved for (1) the exercise of rights to purchase ordinary shares of the Company under the warrants of CGD-W5 in the amount of 1,653,157,161 shares, and (2) CGD-ESOP in the amount of 40,000,000 shares).

<sup>(2)</sup> On April 27, 2022, the General Meeting of Shareholders approved the increase of the Company's registered capital and the allocation in newly issued ordinary shares to offer to the specific persons by way of a private placement under the General Mandate

<sup>(3)</sup> On April 28, 2023, the General Meeting of Shareholders approved the decrease of the Company's registered capital by cancelling the unissued registered ordinary shares (except for the ordinary shares that are reserved for (1) the exercise of rights to purchase ordinary shares of the Company under the warrants of CGD-W5 in the amount of 1,653,157,161 shares, and (2) CGD-ESOP in the amount of 40,000,000 shares).

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	Number of shares (shares)	Par value per share (Baht)	Registered share capital (Baht)	Premium on ordinary shares (Baht)
<u>Issued and paid-up ordinary shares</u>				
As at December 31, 2022	8,266,128,517	0.61	5,042,338,395	1,205
As at January 1, 2023	8,266,128,517	0.61	5,042,338,395	1,205
Increase due to exercise of warrants CGD-W5	533	0.61	326	207
As at December 31, 2023	8,266,129,050		5,042,338,721	1,412

22. WARRANTS

22.1 According to the Extraordinary General Meeting of Shareholders held on January 18, 2021, there was a resolution to approve the issuance and offering of warrants to purchase ordinary shares of the Company No. 5 ("CGD-W5"). On April 23, 2021, the Company issued and allotted warrants to purchase ordinary shares (CGD-W5) to existing shareholders on a pro rata basis to their respective shareholdings, at no cost, at the allocation ratio of 5 existing shares per 1 unit of the warrants. The warrants are registered with indicate name's type and transferable subscription without offer price. The exercise ratio is 1 unit per 1 ordinary share and the details of the use of right are detailed below:

Warrant	Issued date	Issued units (Million units)	Exercise price Baht/unit	Exercise period*	
				Start	End
CGD-W5	April 23, 2021	1,653	1	June 30, 2021	April 22, 2023

\* The warrant holders shall be entitled to exercise their rights under the warrants to purchase Company's ordinary shares on the last business day of June and December of each calendar year throughout the exercise period.

As at December 31, 2022, the warrants had remaining balance in amount of unit 1,653 million.

During the year ended December 31, 2023, shareholders have exercised amount of 533 warrants to purchase amount of 533 shares at Baht 1 per share. The Company has registered the capital increase and issued and paid-up share capital increase with the Department of Business Development, Ministry of Commerce on June 16, 2023, resulting that the weighted average number of ordinary shares increased from 8,266,128,517 shares to 8,266,129,050 shares for the year ended December 31, 2023.

As at December 31, 2023 the warrants were expired.

22.2 On February 25, 2019, the Company has issued and offered of the Warrants ("CGD-WC") to the directors, executives and employees of the Company and/or its subsidiaries. The exercise ratio is 1 unit per 1 ordinary share and the details of the use of right are detailed below:

Warrant	Issued date	Issued units (Million units)	Exercise price Baht/unit	Exercise period*	
				Start	End
CGD-WC	February 25, 2019	40	1.56	February 28, 2020	February 19, 2024

\* The warrant holders shall be entitled to exercise their rights under the warrants to purchase Company's ordinary shares on the last business day of every 6<sup>th</sup> month after the warrants' issuance date.

As at December 31, 2023 and 2022, all of warrants have not been exercised.

23. LEGAL RESERVE

According to the Public Company Limited Act, the Company is required to appropriate at least 5% of its annual net income after deduction of the deficit brought forward (if any) as reserve fund, until the reserve fund reaches not less than 10% of the authorized share capital.

Under the Civil and Commercial Code, the subsidiaries are required to set aside as a statutory reserve at least 5% of its net profit each time a dividend is declared until the reserve reaches 10% of the registered share capital. The reserve is not available for dividend distribution until the subsidiaries finally wound up.

24. OTHER COMPONENTS OF SHAREHOLDERS' EQUITY

Other components of shareholders' equity consist of:

24.1 Loss on investment in equity designated at fair value through other comprehensive income

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS As at December 31, 2023	As at December 31, 2022
Beginning balance	(183,420,691)	(92,933,049)
Loss on investment in equity designated at fair value through other comprehensive income	(5,458,146)	(113,109,552)
Income tax related to loss on investment in equity designated at fair value through other comprehensive income	1,091,629	22,621,910
Ending balance	(187,787,208)	(183,420,691)

Loss on investment in equity designated at fair value through other comprehensive income represents the cumulative gain and loss arising from changes in fair value recognized in other comprehensive income. The cumulative gain or loss is not be classified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

24.2 Exchange differences on translating financial statements of foreign operations

	(Unit : Baht)	
	CONSOLIDATED FINANCIAL STATEMENTS As at December 31, 2023	As at December 31, 2022
Beginning balance	(159,831,667)	(80,975,507)
(Increase) decrease during the years	56,820,133	(78,856,160)
Ending balance	(103,011,534)	(159,831,667)

Exchange differences on translating financial statements of foreign operations to Thai Baht currency are recognized directly in other comprehensive income and accumulated separately presented as other components of shareholders' equity under shareholders' equity.

25. OTHER INCOME

Other income for the years ended December 31, 2023 and 2022, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Residence management fee income	84,597,053	66,239,274	-	-
Utilities service income	156,581,981	120,763,361	-	-
Refunded VAT penalty	71,218,154	-	-	-
Bad debt recovery	12,000,000	-	12,000,000	-
Management fee income (see Note 29.5)	-	-	43,364,771	54,000,000
Others	53,545,978	27,512,720	7,413,566	206,630
Total	377,943,166	214,515,355	62,778,337	54,206,630



26. EXPENSES BY NATURE

Expenses by nature for the years ended December 31, 2023 and 2022, that occurred from important expenses are as follows:

	(Unit : Baht)			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	2023	2022	2023	2022
Changing in land and cost of projects under construction	1,814,925,654	2,946,655,493	(33,238,048)	(10,985,261)
Payment for construction works	489,276,795	425,312,588	33,238,048	10,985,261
Employee expenses	183,547,142	177,454,645	113,959,979	115,729,315
Depreciation and amortization	13,939,911	20,097,724	10,762,792	11,785,289
Consulting and professional fees	88,386,893	49,962,589	12,949,767	8,903,887
The Securities Exchange of Thailand fees	3,663,020	3,404,024	3,663,020	3,404,024
Rental, service fee and utilities expenses	204,917,072	160,130,226	20,867,870	5,502,020
Commission expenses	128,236,066	264,285,770	-	-
License fee	114,418,784	145,417,056	-	21,166
Advertisement and public relation expenses	28,976,568	8,261,042	2,496,439	200,843
Maintenance expenses	4,875,991	2,191,105	107,743	56,507
Tax penalty	7,761	15,880,585	1,221	348,274
Fine fee and penalty	5,833,012	128,713,272	8,111	182,729
Insurance for assets	5,116,503	7,197,100	87,144	87,043
Tax and other fees	5,248,887	6,216,093	881,047	796,160
Directors and managements' remuneration	55,241,216	50,726,216	55,241,216	50,726,216
Expense for set up reserve account	10,500,000	176,438,356	-	-
Loss on impairment of investment in subsidiaries (Note 29.1)	-	-	-	10,237,094
Loss on impairment of assets	46,440,141	-	25,494,000	-

27. DIRECTORS AND MANAGEMENTS' REMUNERATION

- 27.1 Directors' remuneration represents the benefit paid to the Company's directors under section 90 of the Public Company Act, which does not include the salary and related benefits paid to the Company's directors, who are executive managements of the Company.
- 27.2 The managements' remuneration in cash are salary, bonus and provident funds which are paid to the Company's management according to TAS No. 24 "Related Party Disclosures".

Directors and managements' remuneration for the years ended December 31, are as follows:

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE	FINANCIAL STATEMENTS
	2023	2022
Directors' remuneration	5,260,000	5,225,000
Managements' remuneration		
Short-term employee benefit	48,449,217	44,325,005
Post-employment benefit	1,531,999	1,176,211
Total	55,241,216	50,726,216

28. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share

Basic earnings (loss) per share are calculated by dividing the net profit (loss) attributable to owners of the parent by the weighted average number of ordinary shares held by third parties during the years, as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	For the years ended December 31,			
	2023	2022	2023	2022
Net profit (loss) of owners of the parent from continuing operations (Baht)	72,716,084	233,040,704	(292,739,008)	(97,878,594)
Net profit (loss) of owners of the parent from continuing and discontinuing operations (Baht)	72,716,084	229,946,791	(292,739,008)	(97,878,594)
Weighted average number of ordinary shares (shares)	8,266,128,865	8,266,128,517	8,266,128,865	8,266,128,517
Basic earnings (loss) per share from continuing operations (Baht)	0.009	0.028	(0.035)	(0.012)
Basic earnings (loss) per share from continuing and discontinuing operations (Baht)	0.009	0.028	(0.035)	(0.012)

Diluted earnings (loss) per share

Diluted earnings (loss) per share for the years ended December 31, 2023 and 2022 are calculated by dividing the profit (loss) for the year of ordinary shareholders by the sum of the weighted average number of ordinary shares outstanding during the year plus the weighted average number of shares to be issued for the exercise of all dilutive potential ordinary shares into ordinary shares, without any consideration. The calculation assumes that the holders will exercise dilutive potential ordinary share into ordinary shares when the exercise price is lower than fair value of ordinary shares. However, fair value of the Company's ordinary shares for the years ended December 31, 2023 and 2022 were lower than the exercise price causing the Company to exclude the effect of dilutive potential ordinary share from the calculation of diluted earnings (loss) per share.

29. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise enterprises or individuals that control or are controlled by the Group and the Company, whether directly or indirectly, or which are under common control with the Group and the Company.

In addition, related parties include associated companies and individuals which have significant influence over the Group and the Company, key management personnel, and directors and officers with authority in the planning and direction of the

Group's and the Company's operations, together with close members of the families of such persons and companies which are controlled or influenced by them, whether directly or indirectly.

The related parties which have significant transactions with the Group and/or the Company are as follows:

Landmark Holdings Co., Ltd.  
BCEG Country Group Engineering Co., Ltd.  
CGD Digital Partners Limited  
Leading Schools Partnership Limited  
Chao Phraya Estate Residences Co., Ltd.  
CGUK 1 Limited  
Pi Securities PCL.  
Country Group Holdings PCL.  
Bound and Beyond PCL.  
MF Holdings Co., Ltd.  
Waterfront Hotel Co., Ltd.  
Urban Resort Hotel Co., Ltd.

29.1 Investment in subsidiaries

Companies/name	(Unit : Baht)											
	SEPARATE FINANCIAL STATEMENTS											
	Paid-up share capital	Paid-up share capital	Percentage of holding (%)		Cost method		Impairment		At cost - net		Dividend income	
	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	For the years ended	
	December 31,	December 31,	December 31,	December 31,	December 31,	December 31,	December 31,	December 31,	December 31,	December 31,	December 31,	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Subsidiaries												
Landmark Holdings Co., Ltd.	210,000,000	210,000,000	70.00	70.00	3,928,994,366	3,928,994,366	-	-	3,928,994,366	3,928,994,366	-	-
BCEG Country Group Engineering Co., Ltd.	1,000,000	1,000,000	99.99	99.99	999,970	999,970	-	-	999,970	999,970	-	-
CGD Digital Partners Limited	547,579,834	547,579,834	100.00	100.00	547,579,834	547,579,834	(10,237,094)	(10,237,094)	537,342,740	537,342,740	-	-
Leading Schools Partnership Limited	225,641,944	225,641,944	96.45	96.45	217,662,851	217,662,851	-	-	217,662,851	217,662,851	-	-
Total Investment in subsidiaries					4,695,237,021	4,695,237,021	(10,237,094)	(10,237,094)	4,684,999,927	4,684,999,927	-	-

On July 19, 2017, the Board of Director's meeting had a resolution to approve the dissolution of CGD Digital Partners Limited which is a subsidiary because the subsidiary has ceased their business operations. Currently, CGD Digital Partners Limited is in the process of liquidation.

29.2 Short-term loans to related companies

(Unit : Baht)						
	Nature of relationship	SEPARATE FINANCIAL STATEMENTS				
		Balance as at January 1, 2023	Increase	Decrease	Balance as at December 31, 2023	Cost of intercompany loans policy
Landmark Holdings Co., Ltd.	Subsidiary	1,368,028,539	-	-	1,368,028,539	9.25% p.a.
BCEG Country Group Engineering Co., Ltd.	Subsidiary	160,000,000	-	-	160,000,000	7.00% p.a.
Leading Schools Partnership Limited	Subsidiary	224,253,012	17,798,903	(242,051,915)	-	7.00% p.a.
<b>Total</b>		<u>1,752,281,551</u>	<u>17,798,903</u>	<u>(242,051,915)</u>	<u>1,528,028,539</u>	
(Unit : Baht)						
	Nature of relationship	SEPARATE FINANCIAL STATEMENTS				
		Balance as at January 1, 2022	Increase	Decrease	Balance as at December 31, 2022	Cost of intercompany loans policy
Landmark Holdings Co., Ltd.	Subsidiary	1,431,820,588	-	(63,792,049)	1,368,028,539	9.25% p.a.
BCEG Country Group Engineering Co., Ltd.	Subsidiary	140,000,000	20,000,000	-	160,000,000	7.00% p.a.
Leading Schools Partnership Limited	Subsidiary	242,857,495	-	(18,604,483)	224,253,012	7.00% p.a.
<b>Total</b>		<u>1,814,678,083</u>	<u>20,000,000</u>	<u>(82,396,532)</u>	<u>1,752,281,551</u>	

(1) On September 1, 2014, the Company entered into an additional loan agreement with Landmark Holdings Co., Ltd. in the amount of Baht 800 million, duration of the drawdown loan within 18 months from the agreement date. The Company can call for reimbursement by giving a written notice 15 days in advance. The loan is unsecured and has interest rate at 9.25% per annum and repayable within 18 months from the first drawdown. Later, on March 1, 2016, the Company made an amendment of the loan agreement to be repayable on demand. During the years 2017, 2021 and 2022, the Company received repayment for some portions of such loan in the amount of Baht 200 million, Baht 43.18 million and 63.79 million, respectively.

Subsequently, on September 16, 2019, the Company entered into an additional loan agreement with Landmark Holdings Co., Ltd. (the "subsidiary") in the amount of Baht 500 million. The loan is unsecured and has interest rate at 9.25% per annum and repayable within 3 months. The subsidiary can request to extend the period for repayment of principal and interest, but it depends on the decision of the Company.

Subsequently, on November 13, 2019, the Company entered into an additional loan agreement with Landmark Holdings Co., Ltd. (the "subsidiary") in the limit amount of Baht 500 million, duration of the drawdown loan within November 12, 2020. The loan is unsecured and has interest rate at 9.25% per annum and repayable within 3 months. The subsidiary can request to extend the period for repayment of principal and interest, but it depends on the decision of the Company. As at December 31, 2023 and 2022, the subsidiary has drawdown in the amount of Baht 375 million. Accordingly, there is available loan limit of Baht 125 million.

(2) On October 22, 2020, the Company entered into a loan agreement with BCEG Country Group Engineering Co., Ltd (the "subsidiary") in the amount of Baht 50 million, duration of the drawdown loan within October 22, 2021. The loan is unsecured and has interest rate at 7.00% per annum and repayable within 3 months. The subsidiary can request to extend the period for repayment of principal and interest, but it depends on the decision of the Company. As at December 31, 2023 and 2022, the subsidiary has fully drawdown.

Subsequently, on November 27, 2020, the Company entered into an additional loan agreement with BCEG Country Group Engineering Co. Ltd. (the "subsidiary") in the limit amount of Baht 200 million, duration of the drawdown loan within November 27, 2021. The loan is unsecured and has interest rate at 7.00% per annum and repayable within 3 months. The subsidiary can request to extend the period for repayment of principal and interest, but it depends on the decision of the Company. In addition, the Company entered into amendment to borrowing agreement dated on November 27, 2020 with the subsidiary to extend duration of the drawdown borrowing in the limit amount of Baht 200 million to November 27, 2023 but other conditions of such borrowing agreement are remain the same. As at December 31, 2023 and 2022 , the subsidiary has drawdown such borrowings in the total amount of Baht 110 million.

As at December 31, 2023 and 2022, the subsidiary has drawdown such borrowings in the total amount of Baht 160 million. Accordingly, there is available borrowing limit of Baht 90 million.

(3) On September 23, 2016, the Company entered into a loan agreement with Leading Schools Partnership Limited (the "subsidiary") in the amount of GBP 10.55 million, duration of the drawdown loan within September 30, 2016. The loan is unsecured and has interest rate at 7.00% per annum and repayable on demand. On that day, the subsidiary drew down the loan in the amount of GBP 10.55 million, or equivalent to Baht 472.82 million. Furthermore, the Company entered into a convertible loan agreement to convert the debt into equity of Baht 217.66 million resulting to the increase in investment in the subsidiary in the same amount.

Subsequently, on July 21, 2023, the subsidiary repaid such short-term loan in full amount.

29.3 Long-term loans to related companies

(Unit : Baht)					
	Nature of relationship	CONSOLIDTED FINANCIAL STATEMENTS			
		Balance as at January 1, 2023	Increase	Decrease	Balance as at December 31, 2023
Waterfront Hotel Co., Ltd.	Common Director	290,000,000	-	-	290,000,000
Urban Resort Hotel Co., Ltd.	Common Director	1,710,000,000	-	-	1,710,000,000
<b>Total</b>		<u>2,000,000,000</u>	<u>-</u>	<u>-</u>	<u>2,000,000,000</u>
(Unit : Baht)					
	Nature of relationship	CONSOLIDTED FINANCIAL STATEMENTS			
		Balance as at January 1, 2022	Increase	Decrease	Balance as at December 31, 2022
Waterfront Hotel Co., Ltd.	Common Director	290,000,000	-	-	290,000,000
Urban Resort Hotel Co., Ltd.	Common Director	1,710,000,000	-	-	1,710,000,000
<b>Total</b>		<u>2,000,000,000</u>	<u>-</u>	<u>-</u>	<u>2,000,000,000</u>

On August 26, 2021, Landmark Holdings Company Limited (Lender) entered into a loan agreement with Waterfront Hotel Company Limited and Urban Resort Hotel Company Limited (Borrower) amounting to Baht 290 million and Baht 1,710 million, respectively. The loan is guaranteed by Bound and Beyond Public Company Limited and has interest rate at 5.50% per annum. The loan will be due on August 26, 2026. The borrower can request to extend the period for repayment of principal and interest, but it depends on the decision of the lender.

29.4 Short-term borrowings from related companies

(Unit : Baht)						
SEPARATE FINANCIAL STATEMENTS						
	Nature of relationship	Balance as at January 1, 2023	Increase	Decrease	Balance as at December 31, 2023	Cost of intercompany loans policy
CGD Digital Partners Limited	Subsidiary	443,365,334	22,847,314	-	466,212,648	-
Leading Schools Partnership Limited	Subsidiary	-	222,781,692	-	222,781,692	-
Total		443,365,334	245,629,006	-	688,994,340	

(Unit : Baht)						
SEPARATE FINANCIAL STATEMENTS						
	Nature of relationship	Balance as at January 1, 2022	Increase	Decrease	Balance as at December 31, 2022	Cost of intercompany loans policy
CGD Digital Partners Limited	Subsidiary	479,685,140	-	(36,319,806)	443,365,334	-
Total		479,685,140	-	(36,319,806)	443,365,334	

(1) On June 24, 2016, the Company entered into a borrowings agreement with CGD Digital Partners Limited in the amount of GBP 15 million. The borrowings is unsecured and no interest charge and repayable on demand. Subsequently, on June 30, 2016, the Company repaid the borrowing amounting to GBP 4.81 million by settling with dividend income from CGD Digital Partners Limited instead of cash repayment.

Subsequently, on June 22, 2017, the Company entered into an additional borrowing agreement with CGD Digital Partners Limited in the amount of GBP 0.38 million. The borrowings is unsecured and no interest charge and repayable on demand.

(2) On July 21, 2023, the Company entered into a borrowings agreement with Leading Schools Partnership Limited in the amount of GBP 4.72 million. The borrowings is unsecured and no interest charge and repayable on demand.

Subsequently, on August 22, 2023, the Company entered into an additional borrowing agreement with Leading Schools Partnership Limited in the amount of GBP 0.32 million. The borrowings is unsecured and no interest charge and repayable on demand.

29.5 Other balances and transactions with related parties

A portion of the Group's and the Company's assets, liabilities, revenues and expenses arose from transactions with related parties. These companies are related through common shareholders and directors both direct and indirect. The pricing policies for each transaction are as follows:

Transaction	Transfer pricing policies
Management fee	Mutually agreed in accordance with the contract which is comparable to market price

Significant transactions with related parties are as follows:

(Unit : Baht)				
CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS		
"Unaudited"		"Unaudited"		
As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022	
<b>Outstanding balances</b>				
<b>Subsidiaries</b>				
Other receivables (see Note 6)	-	-	222,401,882	185,701,984
Interest receivables (see Note 6)	-	-	210,504,649	197,411,458
Other payables - Cash advance (see Note 14) *	-	-	4,321,122,282	2,429,554,507
Interest payables (see Note 14)	-	-	46,278,088	174,904
Long-term debenture (see Note 19.5)	-	-	-	20,000,000
<b>Related companies</b>				
Other receivables (see Note 6)	17,508,023	17,930,364	-	-
Receivable from sale of investments (see Note 6)**	140,250,000	140,250,000	-	-
Interest receivables (see Note 6)	165,452,066	55,452,066	-	-
Investment in ordinary shares	107,143,260	102,551,406	107,143,260	102,551,406
Other payables (see Note 14)	7,925,287	7,048,816	76,749	95,240
Advance income (see Note 14)	1,940,867	4,323,728	-	-
Bills of exchange	170,000,000	230,000,000	170,000,000	230,000,000
Prepaid interest expense	3,231,433	6,152,994	3,231,433	6,152,994
<b>Related persons</b>				
Current trade receivables (see Note 6)	29,606,883	13,167,934	-	-
Non-current trade receivables (see Note 6)	55,529,832	85,136,714	-	-
Advance received	12,181,244	12,181,244	1,181,244	1,181,244

\* Other payables - Cash advance from a subsidiary, with interest starting October 1, 2023, calculated at 5% per annum based on net advances from other receivables.

\*\* During the year 2021 and 2022, the Group has sold authorized and paid-up ordinary shares of Urban Resort Hotel Co., Ltd. and Waterfront Hotel Co., Ltd., which are subsidiaries established for support sale of hotels business, in the total amount of Baht 5,500 million and the Group has already received share payment in total amount of Baht 5,359.75 million. For the remaining amount of Baht 140.25 million, the Group will receive after completion of the conditions in the agreement in the near future.

(Unit : Baht)				
CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS		
For the years ended December 31,				
2023	2022	2023	2022	
<b>Revenues and expenses</b>				
<b>Subsidiaries</b>				
Interest income	-	-	147,833,075	155,848,631
Management fee income	-	-	43,364,771	54,000,000
Interest expense	-	-	47,244,225	1,520,000
<b>Related companies</b>				
Other income	151,105,343	124,933,162	-	-
Interest income	110,000,000	55,452,066	-	-
Debentures issuance fee	564,000	120,000	564,000	120,000
Interest expense	14,744,665	15,185,821	14,744,665	15,185,821
Miscellaneous expenses	31,423,918	15,367,902	310,988	498,526
<b>Related person</b>				
Interest income	6,312,978	-	-	-



30. FINANCIAL INFORMATION BY SEGMENT

(Unit : Baht)

The Group's operations involve various business segments, which are a holding company, and real estate business.

The financial information by segment for the years ended December 31, 2023 and 2022 are as follows:

	(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS For the years ended December 31, 2023			
	Real estate business	Investment	Elimination	Total
	Real estate development Domestic	Investment property Foreign		
<b>Continuing operations</b>				
Revenues				
Revenue from external customers				
Major revenues				
Revenue recognition at a point of time				
Revenue from sale of condominium	3,963,258,213	-	-	3,963,258,213
Gain on foreign exchange rate - net	3,852,106	310	-	3,852,416
Gain on remeasuring fair value of investment properties	79,907,500	42,827,377	-	122,734,877
Other income	376,147,617	1,795,549	-	377,943,166
Total revenue from external customers	4,423,165,436	44,623,236	-	4,467,788,672
Expenses				
Cost of condominium sale	2,304,202,449	-	-	2,304,202,449
Direct operating expenses arising from investment property	-	1,291,320	-	1,291,320
Distribution costs	281,920,297	-	-	281,920,297
Administrative expenses	596,945,230	80,894,335	-	677,839,565
Directors and managements' remuneration	55,241,216	-	-	55,241,216
Total expenses	3,238,309,192	82,185,655	-	3,320,494,847
Profit (loss) from continuing operations	1,184,856,244	(37,562,419)		1,147,293,825
Finance income	135,890,195	2,451,156	(8,810,748)	129,530,603
Finance cost	(689,147,964)	(47,380,102)	8,981,379	(727,546,687)
Profit (loss) before income tax expense	631,598,475	(82,491,365)	170,631	549,277,741
Income tax expense	290,614,754	1,843,985	-	292,458,739
Net profit (loss) for the year from continuing operations	340,983,721	(84,335,350)	170,631	256,819,002

As at December 31, 2023, the Group does not have revenues from transactions with a single external customer at 10% or more of total revenues.

**Continuing operations**

	Real estate business	Investment	Elimination	Total
	Real estate development Domestic	Investment property Foreign		
Revenues				
Revenue from external customers				
Major revenues				
Revenue recognition at a point of time				
Revenue from sale of condominium	5,752,862,258	-	-	5,752,862,258
Revenue recognition overtime				
Rental income from investment property	-	37,867,165	-	37,867,165
Dividend income	3,075,000	-	-	3,075,000
Gain (loss) on remeasuring fair value of investment properties	255,704,000	(73,580,259)	-	182,123,741
Other income	214,096,264	419,091	-	214,515,355
Total revenue from external customers	6,225,737,522	(35,294,003)	-	6,190,443,519
Expenses				
Cost of condominium sale	3,371,968,081	-	-	3,371,968,081
Direct operating expenses arising from investment property	-	3,663,599	-	3,663,599
Distribution costs	422,894,032	-	-	422,894,032
Administrative expenses	770,870,715	25,749,932	-	796,620,647
Directors and managements' remuneration	50,726,216	-	-	50,726,216
Loss on exchange rate - net	2,631,803	22,951	-	2,654,754
Total expenses	4,619,090,847	29,436,482	-	4,648,527,329
Profit (loss) from continuing operations	1,606,646,675	(64,730,485)	-	1,541,916,190
Financial income	73,548,035	890,339	(16,264,624)	58,173,750
Financial cost	(709,529,717)	(37,460,260)	16,633,422	(730,356,555)
Profit (loss) before income tax expense	970,664,993	(101,300,406)	368,798	869,733,385
Income tax expense	479,821,638	-	-	479,821,638
Net profit (loss) for the year from continuing operations	490,843,355	(101,300,406)	368,798	389,911,747

As at December 31, 2022, the Group does not have revenues from transactions with a single external customer at 10% or more of total revenues.

(Unit : Baht)

	CONSOLIDATED FINANCIAL STATEMENTS			
	Real estate business	Investment	Elimination	Total
	Real estate Development Domestic	Investment property Foreign		
<b>Total assets</b>				
As at December 31, 2023	17,517,891,623	768,866,224	(1,223,389,706)	17,063,368,141
As at December 31, 2022	18,390,825,155	1,606,483,740	(1,525,603,020)	18,471,705,875
<b>Total liabilities</b>				
As at December 31, 2023	13,122,072,979	25,943,418	(689,917,968)	12,458,098,429
As at December 31, 2022	14,125,827,649	839,042,564	(776,462,865)	14,188,407,348

31. SIGNIFICANT AGREEMENTS

- 31.1 On May 8, 2013, the Company ("the lessee") entered into a land lease agreement with the Crown Property Bureau ("the lessor"). The initial lease period is 25 years to improve the area for commercial business. When the lease period is matured on the first 25<sup>th</sup> year, the lessor agrees to allow the lessee to propose for the extension of lease period for another 25 years. The parties will maintain the lease terms according to the original agreement except for the rental fee, which must be calculated using the similar method and formula under the original contract and the percentage of the official appraisal of Land Department as specified in the agreement. When the lease period is matured on the second 25<sup>th</sup> year, the lessor must allow the lessee to lease further according to the agreement. If other person proposes to lease at a higher rate, the lessor must notify the lessee. If the lessee agrees to pay rental at a rate equal to such other person, the lessor must allow the first rights to the lessee.

Subsequently, on October 1, 2014, the Company entered into a land sublease agreement and assignment of leasehold rights with Landmark Holdings Company Limited, a subsidiary, to develop Chao Phraya Estate Project according to business structure and objective of the Company. The terms of determining sublease rental fee and conditions of rental payment in the land sublease agreement shall be complied with the original lease contract, which the Company entered with the Crown Property Bureau.

In August 2021, the Company has modified the head lease agreement with the lessor and terminated the sublease agreement with the subsidiary. This is to support the sale of the hotel business.

- 31.2 On August 26, 2021, Landmark Holdings Company Limited ("the lessee") entered into a land lease agreement with the Crown Property Bureau ("the lessor"). The initial lease period is 50 years to improve the area for commercial business. When the lease period is matured on the first 50<sup>th</sup> year, the lessor agrees to allow the lessee to propose for the extension of lease period for another 25 years. The parties will maintain the lease terms according to the original agreement except for the rental fee, which will be subjected to the fair value of the land.
- 31.3 On May 15, 2013, the Company entered into the Joint Venture Agreement with BCEG Thai International Co., Ltd. to let such company to jointly invest in Landmark Holdings Co., Ltd. (the "subsidiary") for the purpose of mutually developing in the Chao Phraya Estate Project. Under this agreement BCEG Thai International Co., Ltd. shall contribute share subscriptions in total amount of USD 60 million in cash to the subsidiary and shall be used only for the development of the project. Subsequently, the subsidiary received the share subscriptions in full amount according to this agreement, and registered the increased share capital with the Department of Business Development, the Ministry of Commerce. After the increase in share capital, the Company and BCEG Thai International Co., Ltd. held shares of Landmark Holdings Co., Ltd. at 70% and 30%, respectively.
- 31.4 On October 14, 2014, the Company entered into the Operating Services Agreement with a subsidiary to provide management and operation services to the subsidiary. The fee computed on cost plus basis and the termination condition are specified in the agreement.
- 31.5 On November 19, 2014, Landmark Holdings Co., Ltd. which is the Company's subsidiary entered into a license agreement with Four Seasons Hotel & Resorts Asia Pacific Pte Ltd. for using the "Four Seasons" name in connection with the ownership and operation of the residences and in the rendition of all necessary or appropriate services and activities associated with the operation of Chao Phraya Estate project from November 19, 2014 up to the closing of the sale. Four Seasons Hotel & Resorts Asia Pacific Pte Ltd. is entitled to receive license fee, which is computed on certain percentage of gross sale prices of the project. In addition, according to the agreement the subsidiary has right to receive subsidy in the same amount.
- 31.6 Chao Phraya Estate Residences Company Limited which is the Company's subsidiary entered into management agreement with Hotel Management Company Bangkok Limited to receive management and operation services of the residences for Chao Phraya Estate project. The fee, terms of service and renewal option are specified in the agreement.
- 31.7 Chao Phraya Estate Residences Company Limited which is the Company's subsidiary entered into advisory agreement in connection with the operation of the residences and in the rendition of all necessary and appropriate services and activities associated with the operation of residences of Chao Phraya Estate project with Four Seasons Hotel & Resorts Asia Pacific Pte Ltd. The fee, terms of service and renewal option are specified in the agreement.

32. COMMITMENTS AND CONTINGENT LIABILITIES

- 32.1 As at December 31, 2023 and 2022, the Company had a letter of guarantee for payment relating to construction contract of a subsidiary.
- 32.2 As at December 31, 2023 and 2022, the Company had unused credit card of Baht 2.91 million and Baht 3.19 million, respectively.
- 32.3 As at December 31, 2023, the Company had commitments remain totaling Baht 2,040.78 million, under the project construction contracts for a school and residential.
- 32.4 According to the share purchase agreement, a subsidiary has commitment to set up a reserve account, for paying the land rental for the 26<sup>th</sup> year to 75<sup>th</sup> year lease period to the Crown Property Bureau, which the subsidiary shall solely remit money amount of Baht 350 million into reserve account within November 11, 2022. Currently, the subsidiary is in process of setting up such reserve account and the subsidiary shall additionally remit money to set up such reserve account at 6% per annum from the due date until the date that the reserve account is set up. Accordingly, as at December 31, 2023 and 2022, the subsidiary recorded the provision for set up such reserve account amount of Baht 186.94 million and Baht 176.44 million, respectively.

- 32.5 In October 2023, the Company received a letter from the contractor to exercise its sell option under the relevant share purchase option agreement. The contractor proposed to sell shares in a subsidiary to the Company at the value of USD 120.1 million. As the contractor has yet to demonstrate that it has fully met its obligations, which are a prerequisite to its sell right under the share purchase option agreement and ancillary agreements. The obligation to purchase such shares remains in dispute as the rights under the share purchase option agreement may have been terminated along with the shareholders agreement. Notwithstanding this dispute, the Company has made a preliminary assessment and believed that the corresponding damages resulting from the violations of the construction agreement and shareholders agreement which the Company sued to recover damages from the contractor exceed the amount of the share purchase option agreement (see Note 33.2).

33. LITIGATIONS

- 33.1 As at December 31, 2022, a subsidiary was sued as the defendant in 4 Civil Cases and was sued together with the Company as the defendant in 2 Civil Cases, due to the breach of the unit lease agreements, which the plaintiff filed a petition for the alleged damage. Subsequently during the year 2023, 2 cases which the subsidiary was sued have been finalized as the prosecution withdrew the lawsuit due to being able to mediate. In addition, during the year 2023, the subsidiary was additionally sued as the defendant in 2 Civil Cases due to the breach of the unit lease agreements. As a result, as at December 31, 2023, a subsidiary was sued as the defendant in 4 Civil Cases and was sued together with the Company as the defendant in 2 Civil Cases.

Subsequently in January 2024, such 2 cases which the subsidiary was sued have been finalized as the prosecution withdrew the lawsuit due to being able to mediate. The damages amount is not materially different from the liability that the Group has already recognized as part of contract deposit and advance from customers in the consolidated statement of financial position as at December 31, 2023. For the remaining cases, currently, these cases are under the court process. Accordingly, the Group's management and the legal counsel cannot assess the outcome of the lawsuit until a future court judgement. The Group believes that the outcome of lawsuits will not have a material impact on the consolidated financial statements of the Group. Therefore, the Group did not recognize the provision from lawsuit in the financial statements.

- 33.2 As at December 31, 2023, the remaining balance of construction payables and accrued interest expense between the subsidiary and the project contractor amounts to Baht 5,484.65 million and Baht 572.61 million, respectively which pursuant to the repayment agreement, such payables fall due by June 30, 2022.

However, the subsidiary considers that the project contractor has failed to perform its obligations as set forth in the construction agreement and ultimately failed to deliver the construction of the Chao Phraya Estate Project by the requisite due date of October 31, 2018. Pursuant to the construction agreement, the subsidiary and project contractor shall each submit their respective claims for delay damages and entitlement to an Extension of Time for Completion ("EoT") to the engineer who was appointed by both parties as specified in the construction agreement (the "Engineer"), whom in its capacity as the parties Claims Determiner, shall make such determination with binding effect. On April 20, 2023, the Engineer issued an official Engineer's Determination which concluded that the project contractor has not established entitlement to an EoT and therefore the time for completion of the work still remains unchanged being October 31, 2018 and that the project contractor has failed to comply the requirements of the construction contract and concluded that the subsidiary is entitled to delay damages of Baht 5,380.22 million and further noting that completion has not occurred.

The determination of such delay damages in favor of the subsidiary excludes other claims for damages and the subsidiary has made a preliminary assessment and found that the corresponding damages claim resulting from delays together with other breaches of the construction contract and shareholders contract, exceeds the amount of total construction payables and accrued interest. The Group's legal advisor's opinion has been formally obtained that as the construction contract is a reciprocal contract, therefore, the subsidiary as the debtor is not in default under the circumstances which the subsidiary is not responsible for pursuant to Section 205 of the Thai Civil & Commercial Code.

On April 26, 2023, following the Engineer's Determination, the subsidiary sent a demand letter, claiming the interim delay damages together with other damages suffered in relation to breach of construction contract to the contractor. This demand letter has since expired without payment by the project contractor.

Following the above, on May 12, 2023, the Company exercised its contractual right to terminate the shareholders agreement of the subsidiary with the project contractor, who is also the subsidiary's minority shareholder, by way of an official termination letter.

Litigations by the Project Contractor

- 1) On September 19, 2022, the project contractor, filed a petition to the court requesting the court to revoke such resolutions of the Extraordinary General Meeting of Shareholders No. 1/2022 regarding changes of director, directors' authorization, and legal proceedings against the project contractor. This case has since concluded whereby on November 6, 2023, the Court of First Instance determined that the petition of the project contractor to revoke the resolution of the Extraordinary General Meeting of Shareholders No.1/2022 is meritless and unfounded and, therefore, dismissed the revocation petition in its entirety and demanded that the court fee be paid by the project contractor.

Currently, the case is in the period in which the project contractor has a right to appeal the judgement of the court.

- 2) On October 31, 2023, the project contractor, initiated legal proceedings against the Company and the subsidiary. This action was taken at the South Bangkok Civil Court, where the project contractor alleged that the Company had violated the terms of the shareholder agreement, the articles of association, and committed a tortious act, demanding compensation for which the project contractor claims damages of Baht 1,204 million. The next court scheduled appointment is for settlement of issues and to determine guidelines for the prosecution or examination of plaintiff's witnesses on March 4, 2024.

This dispute has not yet been finalized, but the Group's management considers that the Company has exercised its contractual right to terminate the shareholder agreement with due care stemming from the project contractor's project delay in the completion of the project in excess of 5 years and a determination by the Claims Determiner finding the project contractor is in breach of the construction contract and further noting that completion has not occurred (giving rights to termination under the shareholder agreement). It follows that this claim of breach of shareholder agreement would not stand in the scenario where it has been terminated and the management considers that the above dispute will not have a considerable impact on the consolidated financial statements of the Group.

- 3) On November 10, 2023, the contractor, filed a petition to the court requesting the court to revoke such resolutions of the Extraordinary General Meeting of Shareholders No. 1/2023. This action was taken at the South Bangkok Civil Court, where the contractor alleged that the Company had violated the terms of the shareholder agreement, the articles of association, and correspondingly claims the resolutions of the Extraordinary General Meeting of Shareholders No. 1/2023 should be revoked. The next court scheduled appointment is for settlement of issues and to determine guidelines for the prosecution or examination of plaintiff's witnesses on March 4, 2024.

The Group's management believes that the Company has correctly complied with all requirements of the Thai Civil & Commercial Code with regards to the execution of the Extraordinary General Meeting of Shareholders No. 1/2023 in all respects, so the management considers that the above case will not impact the consolidated financial statements of the Group.

- 4) On November 21, 2023, the project contractor, initiated legal proceedings against the Company and the subsidiary. This action was taken at the South Bangkok Civil Court, where the project contractor alleged that the subsidiary had violated the terms of the repayment agreement for which the project contractor claims damages of Baht 6,949 million. On February 27, 2024, the Company and the subsidiary submitted the statement of defenses against the project contractor's complaint in this case along with a counterclaim demanding compensation for delay damages together with other damages including additional operating expenses and additional interest expenses, collectively amounting to damages of Baht 5,389 million. The next court scheduled appointment is for settlement of issues and to determine guidelines for the prosecution or examination of plaintiff's witnesses on March 4, 2024.

This dispute has not yet been finalized, but the Group's management considers that the subsidiary is right in withholding payments under the repayment agreement under circumstances where a determination has been made in favor of the subsidiary of Baht 5,380.22 million and the subsidiary has made a preliminary assessment and found that the corresponding damages claim resulting from delays together with other breaches of the construction contract and shareholders contract, exceeds the amount of total construction payables and accrued interest. Furthermore, the construction contract is a reciprocal contract, therefore, the subsidiary as the debtor is not in default under the circumstances which the subsidiary is not responsible for in lieu of the contractor's delay in the completion of the project in excess of 5 years. The subsidiary has commenced construction claim against the project contractor (see "Litigations by Company / Subsidiary" below). with damages claim in excess of the payables due under the repayment agreement

- 5) On November 24, 2023, the contractor, initiated arbitration proceedings against the Company and the subsidiary. This action was taken at the International Chamber of Commerce (ICC) arbitration, where the project contractor alleged that the Company had violated the terms of the construction agreement for which the project contractor claims damages for additional costs incurred due to delays caused by or attributable to the subsidiary of USD 227.2 million. Currently, the case is in the process of selecting the presiding arbitrator which shall be completed by March 15, 2024.

This dispute has not yet been finalized, but the Group's management considers that the ICC does not have jurisdiction on this matter (hence why the subsidiary's construction claim against the project contractor is lodged with the South Bangkok Civil Court; see "Litigations by Company / Subsidiary" below) and that the Group has solid grounds to defend project contractor's claims of violation of the construction agreement under circumstances where the contractor is in delay of the completion of the project in excess of 5 years and the official Claim's Determiner, the Engineer, has issued an official Engineer's Determination which concluded that the project contractor has not established entitlement to an EoT and therefore the time for completion of the work still remains unchanged being October 31, 2018 and that the project contractor has failed to comply the requirements of the construction contract and concluded that the subsidiary is entitled to delay damages of Baht 5,380.22 million and further noting that completion has not occurred.

Litigations by the Company / the Subsidiary

- 1) On December 12, 2023, the subsidiary, initiated legal proceedings against the project contractor. This action was taken at the South Bangkok Civil Court, where the Subsidiary alleged that the project contractor had violated the terms of the construction agreement, demanding compensation for delay damages in accordance with the Engineer's Determination of Baht 5,380.22 million together with other damages including loss of residence sales proceeds, additional operating expenses, additional interest expenses, collectively totaling Baht 12,732 million. The next court scheduled appointment is for settlement of issues and to determine guidelines for the prosecution or examination of plaintiff's witnesses on March 4, 2024.
- 2) On February 21, 2024, the Company, initiated legal proceedings against the contractor. This action was taken at the South Bangkok Civil Court, where the Company alleged that the project contractor had violated the terms of the shareholders agreement, demanding compensation for damages including loss in shareholder value, loss of rental income, additional operating expenses, additional interest expenses collectively amounting to damages of Baht 13,153 million. The next court scheduled appointment is for settlement of issues and to determine guidelines for the prosecution or examination of plaintiff's witnesses on April 22, 2024.

**34. DISCLOSURE OF INFORMATION RELATING TO FINANCIAL INSTRUMENTS**

34.1 Credit risk

Note 6 details the Group's maximum exposure to credit risk and the measurement bases used to determine expected credit losses.

As at December 31, 2023 and 2022, the maximum exposures to credit risk of the Group and the Company are limited to the carrying amount of trade receivables less allowance for expected credit losses, if any.

34.2 Interest rate risk

Interest rate movements have an impact on the Company. If the interest rate rises, customers will postpone their purchases, mainly due to the customers' increasing cost of buying real estate. On the other hand, the Company's financial costs also increase since it needs financial support from financial institutions in the form of borrowings, the proceeds of which will be used for building and developing real estate projects. However, the Company has developed a plan aiming at closely monitoring and reducing the risk arising from rising interest rates. At present, most of the Company's borrowings are fixed interest rate borrowings. The objective is to reduce the risk arising from interest rate volatility. In case it has to get variable interest rate borrowings, the Company will consider using financial tools such as interest rate swap in order to reduce such risk. In addition, the Company has established business alliances with several commercial banks. The objective is to enable the Company to make comparison of different offers which lead to the financial costs appropriate to both the Company and its customers.

34.3 Foreign exchange rate risk

The Company has adopted a policy to invest in various projects, both local and overseas. In this connection, it is well aware of potential impacts on the related project performance, which are created by the risk arising from foreign exchange rate volatility. The Company has also adopted a clear policy aiming at reducing the risk arising from foreign exchange rate volatility by placing emphasis on a method called 'Natural Hedge' as much as possible. The objectives are to cut costs and to minimize sophisticated transactions. To deal with any remaining currency risk, the Company has adopted a policy to hedge with currency forward contracts by taking into account trend directions as well as the delivery dates of the forward contracts. The objective is to cover the risk arising from the related transactions as much as possible. Furthermore, the Company has also adopted a clear policy to refrain from any speculative transactions in foreign currencies as they may give rise to uncertainties of the project performance.



As at December 31, 2023 and 2022, the Group and the Company have significant balances of financial assets and liabilities in foreign currencies as follows:

(Unit : Million GBP)				
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Financial assets	2.14	28.44	0.02	7.91
Financial liabilities	0.57	12.02	15.56	10.53

(Unit : Million USD)				
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Financial assets	0.44	0.44	-	-
Financial liabilities	0.59	0.86	-	-

Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 5% increase and decrease in currency units against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the years end for 5% change in foreign currency rates.

(Unit : Million Baht)				
Impact from exchange rate	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at December 31, 2023			
	GBP impact Profit (loss)	USD impact Profit (loss)	GBP impact Profit (loss)	USD impact Profit (loss)
5% Appreciate	(3.41)	0.27	34.40	-
5% Depreciate	3.41	(0.27)	(34.40)	-

(Unit : Million Baht)				
Impact from exchange rate	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at December 31, 2022			
	GBP impact Profit (loss)	USD impact Profit (loss)	GBP impact Profit (loss)	USD impact Profit (loss)
5% Appreciate	(33.32)	0.73	5.86	-
5% Depreciate	33.32	(0.73)	(5.86)	-

34.4 Liquidity risk

The Group manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Details of additional unused facilities that the Group has at its disposal to further reduce liquidity risk are set out below.

(Unit : Million Baht)				
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Debtenture credit limit (see Note 19)				
Amount used	2,141.03	3,281.32	2,141.03	3,301.32
Amount unused	4,858.97	3,718.68	4,858.97	3,698.68
Total	7,000.00	7,000.00	7,000.00	7,000.00

34.5 Fair values of financial assets and financial liabilities

As most of the Group's and the Company's financial assets and financial liabilities are short-term in natures with interest rate at fixed rate, the Group's and the Company's management believe that the carrying amounts of the financial assets and liabilities; cash and cash equivalents, deposits with restrictions on use, trade and other current receivables, short-term loans to related companies, short-term loans to other companies, deposits at banks used as collateral, trade and other current payables, contract deposit and advance from customers, current portion of long-term debentures, current portion of lease liabilities, short-term borrowings, short-term borrowings from related companies and bills of exchange approximate to their fair values. For long-term financial assets and financial liabilities; long-term loans to related companies, trade and other non-current receivables, long-term debentures and lease liabilities, the Group's and the Company's management believe that their estimated fair values are based on the amounts presented in the statement of financial position since their interest rates approximate to the market interest rate.

However, certain assets of the Group and the Company are measured at fair value at the end of reporting period. The following tables give information about how the fair values of these assets are determined.

(Unit : Baht)					
Assets	CONSOLIDATED FINANCIAL STATEMENTS				Significant unobservable inputs
	Fair value	Fair value	Fair value hierarchy	Valuation techniques and key inputs used in fair value measurements	
	As at December 31, 2023	As at December 31, 2022			
1. Investment in ordinary shares and warrants registered in the Stock Exchange of Thailand	107,143,260	102,551,406	Level 1	Last bid price of the last working day of the reporting period as quoted on the Stock Exchange of Thailand	N/A
2. Investment in unit trust registered in the Stock Exchange of Thailand	17,400,000	27,450,000	Level 1	Last bid price of the last working day of the reporting period as quoted on the Stock Exchange of Thailand	N/A
3. Investment property - land	1,358,427,500	1,278,520,000	Level 3	Comparing the subject asset with identical or similar assets for which price information is available	N/A
4. Investment property - land and buildings	-	766,941,580	Level 3	Discounted cash flow using income approach appraised by the independent professional appraisers. Information used in fair value measurement are expected revenues and discount rate	Projected cash flows and discount rate

(Unit : Baht)

SEPARATE FINANCIAL STATEMENTS					
Assets	Fair value	Fair value	Fair value	Valuation techniques	Significant
	As at	As at	hierarchy	and key inputs used in	unobservable
	December 31,	December 31,		fair value	inputs
	2023	2022		measurements	
1. Investment in ordinary shares and warrants registered in the Stock Exchange of Thailand	107,143,260	102,551,406	Level 1	Last bid price of the last working day of the reporting period as quoted on the Stock Exchange of Thailand	N/A
2. Investment in unit trust registered in the Stock Exchange of Thailand	17,400,000	27,450,000	Level 1	Last bid price of the last working day of the reporting period as quoted on the Stock Exchange of Thailand	N/A
3. Investment property - land	1,358,427,500	1,278,520,000	Level 3	Comparing the subject asset with identical or similar assets for which price information is available	N/A

35. EVENTS AFTER THE REPORTING- PERIOD

On February 28, 2024, the Board of Director's Meeting of the Company passes the significant resolution to propose the Annual General Meeting of Shareholders to consider and approve the decrease of the Company's registered capital in the amount of Baht 1,032,825,543.08 from the existing registered capital of Baht 6,075,164,263.58 to Baht 5,042,338,720.50 by cancelling the unissued registered ordinary shares in the number of 1,693,156,628 shares with a par value of Baht 0.61 per share and the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital.

36. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved for issuance by the Board of Directors of the Company on February 28, 2024.

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