



# **Annual Registration Statement / Annual Report**

## **Form 56-1 One Report**

### **(Structured Data Report)**

**GRANDE ASSET HOTELS AND PROPERTY PUBLIC COMPANY LIMITED**

**Fiscal Year End 31 December 2023**



## Table of Contents

	Page
<b>Business Operations and Performance</b>	
Group Structure and Operations	1
Risk Management	4
Sustainable Development	6
<b>Corporate Governance</b>	
Corporate Governance Policy	9
Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information	10
Performance Report on Corporate Governance	17

# Group Structure and Operations

## Group Structure and Operations

### Business Overview and Policies (1.1)

#### Company Information (1.1.5)

Company Name : GRANDE ASSET HOTELS AND PROPERTY PUBLIC COMPANY LIMITED

Symbol : GRAND

Address : Unit 3203-4,32nd Floor,Exchange Tower,388 Sukhumvit Road.,  
Klongtoey Sub-district, Klongtoey District

Province : Bangkok

Postcode : 10110

Business : The Company is principally engaged in hotel business, rent out  
shopping plaza and property development.

Registration Number : 0107546000164

Telephone : 0-2204-9900

Fax (if applicable) : 0-2204-9996-9

Website : <http://www.grandeasset.com>

Email : [info@grandeasset.com](mailto:info@grandeasset.com)

#### Total Shares Sold (shares)

Common Stock : 9,341,120,023

Preferred Stock : 0

## Business Operations (1.2)

### Revenue Structure (1.2.1)

#### By Product Line or Business Grouping

	2021	2022	2023
Total revenue from operations (Thousand baht)	514,650.64	1,725,937.52	2,621,381.67
Revenues from hotel operations (Thousand baht)	437,352.28	1,559,250.66	2,406,399.52
Revenues from sales of real estate (Thousand baht)	60,105.83	136,164.49	169,204.81
Revenues from rental income (Thousand baht)	17,192.53	30,522.37	45,777.34

  

	2021	2022	2023
Total revenue from operations (%)	100.00	100.00	100.00
Revenues from hotel operations (%)	84.98	90.34	91.80
Revenues from sales of real estate (%)	11.68	7.89	6.45
Revenues from rental income (%)	3.34	1.77	1.75

#### By Geographical Area or Market

	2021	2022	2023
Total revenue from operations (Thousand baht)	514,650.64	1,725,937.52	2,621,381.67
Domestic (Thousand baht)	514,650.64	1,725,937.52	2,621,381.67
International (Thousand baht)	0.00	0.00	0.00

  

	2021	2022	2023
Total revenue from operations (%)	100.00	100.00	100.00
Domestic (%)	100.00	100.00	100.00
International (%)	0.00	0.00	0.00

**Other income as specified in the financial statements**

	2021	2022	2023
Total other income (Thousand baht)	134,945.58	168,092.14	143,136.67
Other income from operations (Thousand baht)	134,945.58	168,092.14	143,136.67
Other income not from operations (Thousand baht)	0.00	0.00	0.00

**Share of profit of joint ventures and associates accounted for using equity method**

	2021	2022	2023
Share of profit (Thousand baht)	-28,320.74	31,874.38	62,822.30

**Information on Products and Services (1.2.2)****Product/Service Information and Business Innovation Development (1.2.2.1)**

Research and Development (R&D) Policy : No

(Unit : Thousand baht)	2021	2022	2023
R&D expenses in the past 3 years	N/A	N/A	N/A

# Risk Management

# Risk Management

## Risk Factors (2.2)

**Risk that might affect the company's business, including environmental, social and corporate governance issues (2.2.1)**

### The Risk of Real Estate Business

**Risk Management Measures:** Yes

#### Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Government policy
- Reliance on large partners / distributors or few partners / distributors

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Financial Risk

- Insufficient sources of funding
- Fluctuation in exchange rates, interest rates, or the inflation rate

### The Risk of Hotel Business

**Risk Management Measures:** Yes

#### Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Government policy

Operational Risk

- Shortage or reliance on skilled workers



- Property lease agreement execution

#### Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate
- Income volatility

#### **Risk of investing in a new business where the Company may not yet have expertise**

**Risk Management Measures:** Yes

#### **Related Risk Topics**

#### Strategic Risk

- New business risk

# Sustainable Development

# Sustainable Development

## Sustainability Management Policy and Targets (3.1)

### Sustainability Management Policy and Targets

Corporate Sustainability Policy : Yes

URL of corporate sustainability policy : <https://www.grandeasset.com/th/sustainability/corporate-social-responsibility>

## Environmental Aspect (3.3)

### Policy and Guideline on Environmental Aspect (3.3.1)

Environmental Policy and Practice : Yes

URL of environmental policy and practice : <https://www.grandeasset.com/th/sustainability/corporate-social-responsibility>

### Results with Respect to the Environmental Aspect (3.3.2)

#### Energy management

• Electricity consumption

	2021	2022	2023
Total electricity consumption within the organization (Kilowatt-Hours)	0.00	0.00	0.00

#### Water management

• Water consumption

	2021	2022	2023
Total water withdrawal (Cubic meters)	0.00	0.00	0.00

#### Waste management

• Waste from operations

	2021	2022	2023
--	------	------	------

<b>Total waste generated (Kilograms)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
--	-------------	-------------	-------------

## Greenhouse gas management

### • Greenhouse gas emissions

	<b>2021</b>	<b>2022</b>	<b>2023</b>
Total GHG emissions target (Metric tonnes of carbon dioxide equivalent)	N/A	N/A	N/A
Scope 1 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Scope 2 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Scope 3 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
<b>Total GHG emissions (Metric tonnes of carbon dioxide equivalent)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

### • Verification of greenhouse gas emissions over the past year

Third-party verification : No

## Social Aspect (3.4)

### Policy and Guideline on Social Aspect (3.4.1)

Human Rights Policy and Practice : No

### Results with Respect to the Social Aspect (3.4.2)

#### Information about employees

##### • Total number of employees

	2021	2022	2023
Number of male employees (Persons)	0	465	N/A
Number of female employees (Persons)	0	489	N/A
<b>Total number of employees (Persons)</b>	<b>0</b>	<b>954</b>	<b>1,026</b>

##### • Employee remuneration

	2021	2022	2023
Employee remuneration (baht)	0.00	431,350,845.25	540,428,314.65

##### • Significant labor dispute

	2021	2022	2023
Significant labor dispute	No	No	No

# Corporate Governance Policy

## Corporate Governance Policy

### Overview of the Corporate Governance Policy and Guideline (6.1)

#### Corporate Governance Policy

Corporate Governance Policy : Yes

Company website on corporate governance policy : <https://www.grandeasset.com/th/sustainability/corporate-governance>

#### Policy and Guideline Related to the Board of Directors (6.1.1)

##### Policy and guideline related to the board of directors

Company policy and guideline : Nomination of Directors, Corporate Governance of Subsidiaries and Associated Companies

## Code of Conduct (6.2)

### Establishing a Code of Conduct

#### Establishing a Code of Conduct

Code of Conduct : Yes

##### Policy and Guideline related to the Code of Conduct

Company policy and guideline : Preventing of Conflicts of Interest, Preventing the Misuse of Inside Information, Anti-corruption, Whistleblowing

**Corporate Governance Structure  
and Significant Information Regarding  
the Board of Directors, Subcommittees,  
Management,  
Employee and Other Information**



## Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information

### Board of Directors (7.2)

#### Composition of the board of directors (7.2.1)

	Number of persons	Percentage (%)
Total number of directors	10	100.00
Number of male directors	9	90.00
Number of female directors	1	10.00
Number of executive directors	0	0.00
Number of non-executive directors	10	100.00
Number of independent directors	4	40.00

#### Information on the board of directors and persons with authority to control the company (7.2.2)

##### List of directors

General information	Position	Date position was assumed	Experience and expertise
1. Mr. BHICHIT RATTAKUL Gender: Male Age: 77 years old Highest level of education: Doctoral degree Major: Science Thai nationality: Yes Residing in Thailand: Yes	Vice Chairman (Non-executive)  Director type: Original director	4 Aug 2016	

2.	Mr. SURADEJ NARULA Gender: Male Age: 78 years old Highest level of education: Below a bachelor's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)  Director type: Original director	22 May 2002
3.	Mr. AMARIN NARULA Gender: Male Age: 47 years old Highest level of education: Bachelor's degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)  Director type: Original director	22 May 2002
4.	Mr. PORNCHEI KITTIPANYA-NGAM Gender: Male Age: 76 years old Highest level of education: Bachelor's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)  Director type: Original director	28 Jun 2012
5.	Mr. SANITH ADHYANASAKUL Gender: Male Age: 69 years old Highest level of education: Bachelor's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)  Director type: Original director	23 Jun 2015

6.	Ms. WILAWUN LEONGNARKTONGDEE Gender: Female Age: 65 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)  Director type: Original director	23 Jun 2015
7.	Mr. VITAVAS VIBHAGOOOL Gender: Male Age: 69 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)  Director type: Original director	4 Aug 2016
8.	Mr. WICHAI THONGTANG Gender: Male Age: 76 years old Highest level of education: Master's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director)  Director type: Original director	4 Aug 2016
9.	Mr. CHAIWAT UTAIWAN Gender: Male Age: 70 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)  Director type: Original director	22 Mar 2018

10. Mr. BOONRUX YODPHETH	Director	25 Feb 2020
Gender: Male	(Non-executive,	
Age: 64 years old	Independent director)	
Highest level of education:		
Master's degree	Director type: Original	
Major: Education	director	
Thai nationality: Yes		
Residing in Thailand: Yes		

#### List of directors who resigned/vacated their position during the year

General information	Position	Tenure	Replacement Director
1. Mr. LOTHAR RICHARD PEHL	Director	Date position was	No replacement director
Gender: Male	(Non-executive)	assumed:	
Age: 62 years old		1 Oct 2018	
Highest level of education:		Date directorship	
Master's degree		ended:	
Major: Business Administration		14 Nov 2023	
Thai nationality: No			
Residing in Thailand: No			

#### Other Information pertaining to committees

The Chairman is an independent director : Yes

The Chairman and the manager are the same person : No

The Chairman and the manager are members of the same family : No

The company appoints at least one independent director to determine the agenda of the Board of Directors' meetings : No

## Sub-committees (7.3)

### Information about sub-committees (7.3.2)

#### Audit Committee

##### List of audit committee members

General information	Position	Date position was assumed	Experience and expertise
1. Mr. PORNCHEI KITTIPANYA-NGAM [1] Gender: Male Age: 76 years old Highest level of education: Bachelor's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director) Director type: Original director	20 Apr 2015	
2. Mr. BOONRUX YODPHETH [1] Gender: Male Age: 64 years old Highest level of education: Master's degree Major: Education Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	25 Feb 2020	
3. Mr. CHAIWAT UTAIWAN [1] Gender: Male Age: 70 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	20 Apr 2022	

[1] A director with the accounting expertise needed to review financial statements

## Other sub-committees

### Roles of Sub-committees

Sub-committees responsible for risk management	: None
Sub-committees responsible for nomination	: None
Sub-committees responsible for remuneration	: None
Sub-committees responsible for corporate governance	: None
Sub-committees responsible for corporate sustainability development	: None

## **Executives (7.4)**

### **Remuneration policy for executives (7.4.2 – 7.4.3)**

#### **Remuneration policy for executives**

Remuneration policy for executives : No

#### **Other forms of remuneration**

Employee Stock Ownership Plan (ESOP) : No

Employee Joint Investment Program (EJIP) : No

## **Employees (7.5)**

### **Information about company employees**

#### **Employees**

Total number of employees (persons) : 1,026

#### **Employee Remuneration**

Total employee remuneration : 540,428,314.65

#### **Provident fund**

Total number of employees (persons) : 1,026

Number of employees contributing to the PVD (persons) : 766

Percentage of employees who are members (%) : 74.66

# Performance Report on Corporate Governance



## Performance Report on Corporate Governance

### Summary of Director Performance (8.1)

#### Selection, development, and evaluation of duty performance of the Board of Directors (8.1.1)

##### Development of directors over the past year

List of directors	Position	Participated in director development program
Mr. BHICHIT RATTAKUL	Vice Chairman	Non-participating
Mr. SURADEJ NARULA	Director	Non-participating
Mr. AMARIN NARULA	Director	Non-participating
Mr. PORNCCHAI KITTIPANYA-NGAM	Director	Non-participating
Mr. SANITH ADHYANASAKUL	Director	Non-participating
Ms. WILAWUN LEONGNARKTONGDEE	Director	Non-participating
Mr. VITAVAS VIBHAGOOOL	Director	Non-participating
Mr. WICHAI THONGTANG	Chairman of the board	Non-participating
Mr. CHAIWAT UTAIWAN	Director	Non-participating
Mr. BOONRUX YODPHETH	Director	Non-participating
Mr. LOTHAR RICHARD PEHL	Director	Non-participating

##### Directors' performance assessment

Method used to evaluate directors' performance : Whole-board-of-directors assessment

#### Meeting attendance and remuneration to each Board member (8.1.2)

## Meeting attendance of the board of directors

Number of board meetings (times) : 4

Date of AGM meeting : 25 Apr 2023

EGM meeting : No

List of directors	Termination date	Number of Board Meeting	AGM meetings	EGM meetings
1. Mr. BHICHIT RATTAKUL (Vice Chairman)	-	N/A	N/A	Did not hold the meeting
2. Mr. SURADEJ NARULA (Director)	-	N/A	N/A	Did not hold the meeting
3. Mr. AMARIN NARULA (Director)	-	N/A	N/A	Did not hold the meeting
4. Mr. PORNCHEI KITTIPANYA-NGAM (Director)	-	N/A	N/A	Did not hold the meeting
5. Mr. SANITH ADHYANASAKUL (Director)	-	N/A	N/A	Did not hold the meeting
6. Ms. WILAWUN LEONGNARKTONGDEE (Director)	-	N/A	N/A	Did not hold the meeting
7. Mr. VITAVAS VIBHAGOOOL (Director)	-	N/A	N/A	Did not hold the meeting
8. Mr. WICHAI THONGTANG (Chairman of the board)	-	N/A	N/A	Did not hold the meeting
9. Mr. CHAIWAT UTAIWAN (Director)	-	N/A	N/A	Did not hold the meeting
10. Mr. BOONRUX YODPHETH (Director)	-	N/A	N/A	Did not hold the meeting
11. Mr. LOTHAR RICHARD PEHL (Director)	14 Nov 2023	N/A	N/A	Did not hold the meeting

## **Report on the Audit Committee's Performance for the Past Year (8.2)**

### **Report on the audit committee's performance for the past year**

#### **Meeting attendance of audit committee**

Number of Audit committee meetings (times) : 4