rabbit HOLDINGS Public Company Limited

Rabbit Holdings Public Company Limited

Form 56-1 One Report 2022

Contents

Chapter 1

Introduction

1.1 Our Ambition and Strategy 006
1.2 Strategy and Target Overview 007
1.3 Message from the Chairman 008
1.4 Message from the Acting Chief Executive Officer 010
1.5 Our History 012
1.6 Significant Developments During the Past Three Years (2020-2022) 013
1.7 Financial Highlights 030

Chapter 2

Nature of Business Operation and Performance

2.1 Group's Business Overview 048
2.2 Revenue Structure 066
2.3 The Analysis of the Industry and Competition 072
2.4 Corporate Structure 080

Chapter 3

Organization and Shareholding Structure

3.1 Board of Directors 084
3.2 Executive of the Company 086
3.3 Securities and Shareholders Information 087
3.4 Dividend Policy 093
3.5 Relationship with the Major Shareholders 095
3.6 Legal Disputes 096

Chapter 4

Business Overview

4.1 Capital Markets Review and Investor Relations 100
4.2 Responsibility Towards the Society, Community and the Environment in Achievement of Corporate Sustainability 110
4.3 Risk Management Policy and Plan 119
4.4 Management Discussion and Analysis 127

Chapter 5

Corporate Governance

5.1 Corporate Governance Policy 138
5.2 Corporate Governance Structure 147
5.3 Corporate Governance Performance Report 165
5.4 Internal Control and Related Party Transactions 193

Chapter 6

Financial Report

6.1 Report of the Board of Director's Responsibility for the Financial Statements 206
6.2 Report of the Audit Committee 207
6.3 Independent Auditor's Report 209
6.4 Financial Statements 214
6.5 Notes to the Consolidated Financial Statements 224

Chapter 7

Appendix

7.1 General Information and Other Important Information 342
7.2 Subsidiaries, Affiliates, and Joint Ventures, at Least 10 Percent Shares of which are Held by the Company 343
7.3 Profiles of Directors, Executives, and Company Secretary 356
7.4 Information about the Position of Directors, Management and Authorized Persons in Subsidiaries, Associate and Related Companies (As of December 31, 2022) 372
7.5 Information of Subsidiaries' Directors 375
7.6 Profiles of Head of Internal Audit and Head of Compliance Department 381
7.7 Assets Used in Business Operations and Details of Property Valuations 383
7.8 Attachments to Be Displayed on the Company's Website 404

Chapter 1

Introduction

1.1 Our Ambition and Strategy

Vision

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

Insurance Business

Financial Services

Enhance Real Estate

Mission

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

Becoming a Leader in the Insurance Business

Financial Services

Taking Into Account the Benefits of the Society and Environment

Core Values

R — **Resilience**
Continue to learn, strive & endeavour

A — **Above and Beyond**
Delivering value beyond expectations

B — **Break-Through**
Leaping towards innovation

B — **Better Society**
Providing value for the betterment of the society

I — **Integrity**
Adhering to moral principles & ethics

T — **Teamwork**
Collaborating with each other towards the same goals

S — **Synergy**
Integrating abilities between us & our partners

1.2 Strategy and Target Overview

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

1. Investment

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

2. Efficient Use of funds

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

3. Building Long-term Sustainability

- Initiating and developing financial products and services to respond to changes in consumers' lifestyles and the needs of customers which step into a digitalized and an aging community. The business has to be adjusted to meet consumers demand in long term.
- Raising environmental awareness by focusing on operating the business while caring for and protecting the environment.
- Recognizing the importance of human rights by operating the business on the basis of respect for human rights.
- Growing with community, society and the environment by providing helps and supports for each other.
- Creating added value for the Company and generating continuous and sustainbale returns for shareholders.

4. Walk with Partners

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

5. Growing along Mass Transit Routes

In addition, the Company has been committed to developing personnel at all levels in preparation for the shifting trends of business to ensure stable and sustainable operations, and those that can generate consistent returns in the long run, by using areas and/or routes of certain mass transit system as a communication center to facilitate while also providing life insurance and financial services to consumers and customers.

1.3 Message from the Chairman

Dear shareholders and all stakeholders,

I would like to express my gratitude to all our shareholders for your unwavering trust and support in the Company's decision to shift its focus toward financial services. This strategic move has once again proven successful for the second consecutive year, with a profit of THB 1,331mn this year and sustained growth from the previous year. The key elements that contributed to this achievement were our determination, adaptability, courage to move forward, and a proactive approach to exploring new opportunities with full confidence in our ability to sustain long-term growth for the Company.

Throughout the year, there have been several significant developments. We have gradually divested our real estate assets, both in Thailand and overseas, and utilised the proceeds to grow the financial services business. To reflect the Company's long-term business strategy shift, we changed our name to Rabbit Holdings Public Company Limited. Furthermore, the insurance business has been rebranded and is now known as Rabbit Life Public Company Limited ("Rabbit Life") to modernise its image and cater to a diverse customer base. This rebranding has allowed Rabbit Life to introduce new products to a broader range of customers, resulting in an outstanding performance, a record profit, and strong growth despite market uncertainties.

As we head into 2023, the global market may remain volatile due to concerns over rising inflation and interest rates. However, I am confident that Rabbit Holdings is well-equipped to invest in the financial services sector, eventually establishing itself as a leader in this industry. Finally, I would like to express my appreciation to all members of the management and employees who have been dedicated to strengthening the Company's growth. I sincerely thank all shareholders and stakeholders for your support and trust in us. I encourage everyone to confidently step into the new era of the Company and join us in the numerous successes which we will share soon.

Mr. Keeree Kanjanapas

Chairman of the Board of Directors
Rabbit Holdings
Public Company Limited

1.4 Message from the Acting Chief Executive Officer

Dear shareholders and all stakeholders,

As we begin 2023, I would like to take a moment to reflect on the past year and look ahead to the future of Rabbit Holdings. In 2022, the global markets faced many challenges due to the ongoing pandemic, as well as political turmoil and inflationary concerns. Despite this uncertainty, our company was able to achieve great success.

We transformed our business to focus on financial services, which resulted in a meteoric growth of 924% YoY and a net profitability of THB 1,331mn, marking our second consecutive year of net profit after the announcement of our business transition. Additionally, we continued our divestment pursuits by disposing of our real estate assets both domestically and internationally, totalling over THB 4,000mn. We also modernised our life insurance business, which is now known as Rabbit Life Insurance PCL ("Rabbit Life").

In the face of unpredictable market conditions, our life insurance business was able to expand its agent base and achieve a solid growth of 53% YoY in total premiums earned, thanks to our refreshed line of insurance products appealing to a broader customer base. Moving forward, Rabbit Life has set new challenging goals for the year ahead, targeting total premiums of THB 2,500 - 2,800mn.

Looking ahead to 2023, we recognise that the overall global markets will continue to remain relatively volatile. Nevertheless, we remain optimistic about our future prospects. We are fully equipped to set our focus on our divestment ventures, creating value for our shareholders and building upon the Company's future long-term growth.

We would like to express our gratitude to all our shareholders, stakeholders, and employees for their ongoing confidence, trust, and support towards Rabbit Holdings' transformative expedition with us this year and many years to come.

Miss Soraya Satiangoset

Acting CEO and CFO
Rabbit Holdings
Public Company Limited

1.5 Our History

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

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

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

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

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

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

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

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

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

A milestone change took place in 2022 when the Company determined to operate financial service business as its core business, therefore, the Company changed its name and seal from U City Public Company Limited to **Rabbit Holdings Public Company Limited,** together with changing securities symbol for the ordinary shares from "U" to "Rabbit" and securities symbol for the preferred shares from "U-P" to "Rabbit-P", as well as the warrant symbol for the warrants to purchase the ordinary shares of the Company No. 3 and No. 4 from "U-W3" to "Rabbit-W3" and "U-W4" to "Rabbit-W4", respectively. The change of the securities symbol is effective on 7 December 2022.

1.6 Significant Developments During the Past Three Years (2020 - 2022)

2020

March

- On March 31, 2020, the Company entered into a purchase and sale transaction of ordinary shares in 4 joint ventures between the Company and Sansiri Public Company Limited (**"Sansiri"**), which operates real estate development business, namely: (1) BTS Sansiri Holding Fifteen Co., Ltd.; (2) BTS Sansiri Holding Twenty Co., Ltd.; (3) BTS Sansiri Holding Twenty Four Co., Ltd.; and (4) BTS Sansiri Holding Twenty Five Co., Ltd., collectively referred to as (**"Joint Venture"**), at the total purchase and sale price of ordinary shares and the claim rights for loan receivables of 1,072,658,142.29 baht.

May

- On May 14, 2020, OOO Employ Management Company, a subsidiary in Russia 100% shares of which are indirectly held by the Company through Lombard Estate Holdings Limited, with a registered and paid-up capital of 231,948 Russian ruble, has completed the registration of dissolution and liquidation in accordance with Russian laws.

September

- On September 29, 2020, the Company established a new subsidiary under the name Prime Area Retail Co., Ltd. to operate a real estate business with a registered capital of 10,000,000 baht at a par value of 100 baht per share.

October

- On October 22, 2020, the Company signed a sale and purchase agreement to sell ordinary shares of Nation Multimedia Group Public Company Limited (**"NMG"**), amounting to 406,390,000 shares, or equivalent to 9.99%, of the total voting shares of NMG, to the purchaser at the purchase price of 69,086,300 baht, or equivalent to the purchase price of 0.17 baht per share (which is the last trading price of NMG shares before posting the suspend (SP) sign). It is expected that the transfer of all shares to the purchaser shall be completed within the date December 4, 2020.

November

- On November 30, 2020, the Company entered into a purchase and sale transaction of ordinary shares in a total of 11 joint venture companies between the Company and Sansiri Public Company Limited (**"Sansiri"**), which operates real estate development businesses, namely (1) BTS Sansiri Holding Two Co., Ltd.; (2) BTS Sansiri Holding Three Co., Ltd. (3) BTS Sansiri Holding Five Co., Ltd. (4) BTS Sansiri Holding Six Co., Ltd. (5) BTS Sansiri Holding Eleven Co., Ltd. (6) BTS Company Sansiri Holding Twelve Co., Ltd. (7) BTS Sansiri Holding Thirteen Co., Ltd. (8) BTS Sansiri Holding Fourteen Co., Ltd. (9) BTS Sansiri Holding Seventeen Co., Ltd. (10) BTS Sansiri Holding Twenty One Co., Ltd. and (11) BTS Sansiri Holding Twenty Three Co., Ltd., collectively referred to as (the "Joint Venture"), at the total purchase and sale price of ordinary shares and the claim rights for loan receivables of 2,735,386,293.52 baht.

December

- On December 14, 2020, the Board of Directors has resolved to propose to the shareholders' meeting to consider and approve the disposal of the Company's assets and its 39 subsidiaries' assets at the total selling price of not less than 3,827,345,756.80 baht.

2021

January

- On January 13, 2021, the Board of Directors' meeting resolved to propose to the shareholders' meeting for approval as follows:

  (1) Disposal of shares in Ratburana Property Co., Ltd. (**"RBP"**), which shall be owned by the Company or a subsidiary of the Company that acquires shares of RBP (**"RBP shareholder"**) amounting to 50,000 shares with a par value of 100 baht per share, equivalent to 50% of the total number of shares and the debt burden that RBP is liable to RBP shareholders in the proportion of 50% of the total loan debt, at the total selling price of not less than 439,130,753.34 baht. Currently, the company has negotiated and agreed with Noble Development Public Company Limited (**"Noble"**) about this transaction.

  (2) Disposal of 7 land banks which are currently owned by the Company in Rat Burana Subdistrict, Bang Chaeng Ron Nai Subdistrict, Rat Burana District, Bangkok, at the total area of 16 rai, 2 ngan, 38.8 square wa, to a company that is to be established with the joint venture at the selling price of not less than 463,376,673.86 baht, whereby the Company shall hold 50% of the total shares of such company. Currently, the company has negotiated and agreed with Noble about this transaction.

  (3) Disposal of shares in Project Green Co., Ltd. (**"PG"**), which is owned by the Company, amounting to 500,000 shares with a par value of 100 baht per share, representing 50% of the total number of shares and the debt burden that PG is liable to the Company in the proportion of 50% of the total loan receivables, at the total selling price of not less than 577,865,360.16 baht. Currently, the company has negotiated and agreed with Noble Development Public Company Limited (**"Noble"**) about this transaction, in order to jointly developing projects on PG's land; and

  (4) Disposal of shares in Prime Area 9 Co., Ltd. (formerly BTS Sansiri Holding Twenty One Co., Ltd.) (**"PA9"**), which is owned by the Company, amounting to 500,000 shares with a par value of 100 baht per share, representing 50% of the total number of shares and the loan receivables that PA9 has to the Company in the proportion of 50% of the total loan receivables, at the total selling price of not less than 206,901,978.47 baht, in order to jointly invest with Noble Development Public Company Limited. Currently, the company has negotiated and agreed with Noble Development Public Company Limited (**"Noble"**) about this transaction, in order to jointly developing projects on PA9's Land.

- On January 13, 2021, the Board of Directors' meeting resolved the entering into the asset disposal transaction in Europe before being proposed to the shareholders' meeting for further consideration and approval due to the urgent need to preserve the benefits of the Company. If the shareholders' meeting resolves not to approve the transaction of asset disposal in Europe, the Company shall exercise the right to revoke the disposal of assets in Europe, whereby the Company must refund all money received from the buyers and pay the contract penalty. The details are as follows:

(1) Disposition of the following assets, which are the property of Vienna House Hotelmanagement GmbH (**"VHHM"**), whereby VHHM shall enter into a share sale and purchase agreement with K5 Beteiligungs GmbH (**"K5"**), which is not a related person to the Company, or a person designated by K5, who shall not be a person related to the company, at the total selling price of 28,065.77 euro (or approximately 1,038,714.14 baht).

1.1 "REVO" Trademark

1.2 Shares in VH Dresden Hotelbetriebs GmbH (**"VH Dresden"**), amounting to 25,000 shares, with a par value of 1 euro per share, representing 100% of the total number of shares under a condition that the Company or its subsidiaries shall need to end any obligations or guarantee obligations under the contract related to VH Dresden. VH Dresden has a significant asset including leasehold Vienna House QF Dresden located at Neumarkt 1. 01067 Dresden, Germany at the total area of 6,073 square meters for a period of 20 years. In this regard, the remaining contract period is approximately 17 years.

1.3 Shares in Vienna House Leipzig GmbH (**"VH Leipzig"**), amounting to 1 share, with a par value of 25,000 euro per share, representing 100% of the total number of shares subject to the condition that the Company or its subsidiaries are obligated to terminate any obligations or guarantee obligations under the contract related to VH Leipzig. VH Leipzig has a significant asset including leasehold over Vienna Townhouse Bach Leipzig located at thomaskirchhof 13/14. 04109 leipzig, germany at the total area of 2,752 square meters for a period of 20 years. In this regard, the remaining contract period is approximately 8 years.

1.4 Shares in Revo München Hotelbetriebs GmbH (**"REVO München"**), amounting to 25,000 shares, with a par value of 1 euro per share, equivalent to 100% of the total number of shares under a condition that the Company or its subsidiaries shall be obligated to terminate any obligations or guarantee obligations under the contract related to REVO München. REVO München owns a significant asset as follows: Leasehold over REVO Munich hotel located in Germany (under construction) for a period of 20 years (starting from the date of operation).

1.5 Shares in Heptus 365. GmbH (in the process of changing its name to Townhouse Wismar GmbH) (**"Townhouse Wismar"**), amounting to 25,000 shares, with a par value of 1 euro per share, equivalent to 100% of the total number of shares under a condition that the Company or its subsidiaries are obligated to terminate any obligation or guarantee obligation under contracts related to Townhouse Wismar. Townhouse Wismar has a significant asset as follows: Leasehold Vienna House Stadt Hamburg Wismar located at Am Markt 24. 23966 Wismar, Germany, total area of which is 5,789 square meters, for a period of 20 years. The remaining contract period is approximately 9 years.

1.6 Shares in Heptus 366. GmbH (in the process of changing its name to Townhouse Berlin GmbH) (**"Townhouse Berlin"**), amounting to 25,000 shares with a par value of 1 euro per share, representing 100% of the total number of shares under a condition that the Company or its subsidiaries are obligated to terminate any obligation or guarantee obligation under contracts related to Townhouse Berlin. Townhouse Berlin has a significant asset as follows: Leasehold for Vienna Townhouse Goethe Berlin located at Goethestraße 87. 10623 Berlin, Germany, total area of which is 2,021 square meters for a period of 20 years. The remaining contract period is approximately 4 years.

- On January 13, 2021, the Board of Directors' meeting resolved to propose to the shareholders' meeting for further consideration and approval on the disposal of shares in the following companies, which are the property of VHHM, and all loan obligations that Vienna House Germany II GmbH (**"VHG II"**) has to Vienna House Capital GmbH (indirect shareholder in VHG II) (**"VHC"**). VHHM and VHC shall enter into purchase and loan agreements with HRG Sechste Hotel Management GmbH (**"HRG"**), which is not a related person of the Company and/or a person designated by HRG, who shall not be a related person with the Company, at a total selling price of 3,600,019 euro (or approximately 133,236,703.19 baht).

  (1) 25,000 shares in Andel's Berlin Hotelbetriebs GmbH (**"Andel's Berlin"**), with a par value of 1 euro per share, equivalent to 100% of the total number of shares under a condition that the Company or its subsidiary shall cease any obligations or guarantee obligations under the contract related to Andel's Berlin. Andel's Berlin has significant assets including Leasehold for Vienna House Andel's Berlin, located at Landsberger Allee 106, 10369 Berlin, Germany, of which the total area is 90,000 square meters, for a period of 20 years. The remaining contract period is approximately 14 years.

  (2) 25,000 shares in VHE Berlin Hotelbetriebs GmbH (**"VHE Berlin"**), with a par value of 1 euro per share, equivalent to 100% of the total number of shares under a condition that the Company or its subsidiaries are obligated to terminate any obligations or guarantee obligations under the contract related to VHE Berlin. VHE Berlin has a significant asset as follows: Leasehold for Vienna House Easy Berlin, located at Storkower Str. 162. 10407 Berlin, Germany, of which the total area is 5,852 square meters, for a period of 20 years. The remaining contract period is approximately 15 years.

  (3) 50 shares in Vienna House Andel's Cracow Sp. z o.o. (formerly UBX Krakow Sp. z o.o.) (**"VH Andel's Cracow"**), with a par value of 1,000 Polish zlotys, equivalent to 100% of the total number of shares under a condition that the Company or its subsidiaries are obligated to terminate any obligations or guarantee obligations under the contract related to VH Andel's Cracow. VH Andel's Cracow has a significant asset as follows: Leasehold for Vienna House Andel's Cracow located at ul Pawia 3 PL - 31154 Cracow, Poland, of which the total area is 10,986 square meters, for a period of 39 years. The remaining contract period is approximately 27 years.

  (4) 100 shares in VH Warsaw Hotel Sp. z o.o. (**"VH Warsaw"**), with a par value of 50 Polish zlotys, representing 100% of the total shares, under a condition that the Company or its subsidiaries are obligated to terminate any obligations or guarantee obligations under a contract related to VH Warsaw. VH Warsaw has a significant asset as follows: Leasehold for Vienna House Mokotow Warsaw, located at ul. Postepu 4, 02-676 Warsaw, Poland, of which the total area is 8,194 square meters for a period of 20 years. The remaining contract period is approximately 18 years.

  (5) 25,000 shares in VH Kronberg Hotelbetriebs GmbH (**"VH Kronberg"**), with a par value of 1 euro per share, representing 100% of the total shares under a condition that the Company or its subsidiaries are obligated to terminate any obligations or guarantee obligations under the contract related to VH Kronberg. VH Kronberg has a significant asset as follows: Leasehold for Vienna House MQ Kronberg im Taunus located at Bahnhofstrasse 38. 61476 Kronberg, Germany, of which the total area is 4,832 square meters, for a period of 20 years. The remaining contract period is approximately 19 years.

(6) 25,000 shares in VHE Leipzig Hotelbetriebs GmbH (**"VHE Leipzig"**), with a par value of 1 euro per share, equivalent to 100% of the total number of shares, under a condition that the Company or its subsidiaries are obligated to terminate any obligations or guarantee obligations under the contract related to VHE Leipzig. VHE Leipzig has a significant asset as follows: Leasehold for Vienna House Easy Leipzig located at Goethestr. 11, 04109 Leipzig, Germany, of which the total area is 9,071 square meters for a period of 20 years. The remaining contract period is approximately 17 years.

(7) 100 shares in Vienna House REVO Katowice Sp. z o.o. (**"VH REVO"**), with a par value of 50 Polish Zloty, representing 100% of the total number of shares under a condition that the Company or its subsidiaries are obligated to terminate any obligations or guarantee obligations under the contract related to VH REVO. VH REVO has a significant asset as follows: Leasehold for Revo Katowice Hotel located in Poland (under construction) for a period of 20 years (starting from the date the hotel was open for operation).

(8) 25,000 shares in VHG II with a par value of 1 euro per share, equivalent to 100% of the total number of shares under a condition that the Company or its subsidiaries are obligated to terminate any obligations or guarantee obligations under Agreements relating to VHG II and VHG II's subsidiaries. VHG II has significant assets as follows:

(a) Leasehold for Vienna House Easy Greifswald hotel located in Germany (under construction) for a period of approximately 20 years (starting from the date the hotel was open for operation);

(b) 3 shares in Vienna House Rostock GmbH (**"VHR"**) without par value, representing 100% of the total shares. VHR has significant assets as follows: 1) Leasehold rights for Vienna House Sonne Rostock, located at Neuer Markt 2. 18055 Rostock, Germany, of which the total area is 5,117 square meters, for a period of 20 years. The remaining contract period is approximately 7 years; and 2) Leasehold for Vienna House Easy Rostock hotel located at Steinstraße 7. 18055 Rostock, Germany, of which the total area is 2,064 square meters, for a period of 20 years. The remaining contract period is approximately 7 years.

(c) 2 shares in Vienna House Stralsund GmbH (**"VH Stralsund"**), without par value, representing 100% of the total shares. VH Stralsund has a significant asset as follows: Leasehold for Vienna House Baltic Stralsund located at Frankendamm 22. 18439 Stralsund, Germany, of which the total area is 5,504 square meters, for a period of 20 years. The remaining contract period is approximately 7 years.

(d) 2 shares in Vienna House Eisenach GmbH (**"VH Eisenach"**) without par value, representing 100% of the total number of shares. VH Eisenach has a significant asset as follows: Leasehold for Vienna House Thüringer Hof Eisenach located at Karlsplatz 11. 99817 Eisenach, Germany, of which the total area is 5,461 square meters, for a period of 20 years. The remaining contract period is approximately 7 years.

(e) 1 share in Vienna House Germany III GmbH (**"VHG III"**), with a par value of 25,000 euro per share, representing 100% of the total number of shares. VHG III has a significant asset as follows: Leasehold for Vienna House Remarque Osnabrück located at Natruper-Tor-Wall 1. 49076 Osnabrück, Germany, of which the total area is 6,708 square meters, for a period of 29 years. The remaining contract period is approximately 13 years.

(f) 1 share in Vienna House Parkhotel Braunschweig GmbH (**"VH Parkhotel"**), with a par value of 25,000 euro per share, representing 100% of the total number of shares. VH Parkhotel has a significant asset as follows: Leasehold right for Steigenberger Parkhotel Braunschweig hotel located at Nimes-Straße 2, 38100 Braunschweig, Germany, of which the total area is 7,009 square meters, for a period of 25 years. The remaining contract period is approximately 17 years.

(g) 1 share in Vienna House Easy Potsdam GmbH (**"VH Easy Potsdam"**), with a par value of 25,000 euro per share, representing 100% of the total number of shares. VH Easy Potsdam has a significant asset as follows: Leasehold for Vienna House Easy Potsdam located at Zeppelinstraße 136. 14471 POTSDAM, Germany, of which the total area is 5,289 square meters for a period of 20 years. The remaining contract period is approximately 9 years.

(h) 1 share in Vienna House Easy Bremen GmbH (**"VH Easy Bremen"**), with a par value of 25,000 euro per share, representing 100% of the total number of shares. VH Easy Bremen has significant assets as follows: 1) Leasehold for Vienna House Easy Bremen located at Breitenweg 28. 28195 Bremen, Germany, of which the total area is 1,892 square meters for a period of 20 years. The remaining contract period is approximately 17 years; and 2) Leasehold for Vienna House Easy Mannheim hotel located in Germany (under construction) for a period of 25 years (starting from the date the hotel was open for operation).

(i) 1 share in Vienna House Easy München GmbH (**"VH Easy München"**), with a par value of 25,000 euro per share, representing 100% of the total shares. VH Easy München has a significant asset as follows: Leasehold for Vienna House Easy München, located at Nymphenburger Straße 136. 80636 Munich, Germany, of which the total area of 3,523 square meters for a period of 10 years. The remaining contract period is approximately 3 years.

(j) 4 shares in Vienna House Baden-Baden GmbH (**"VH Baden-Baden"**), with a par value of 6,250 euro per share, representing 100% of the total number of shares. VH Baden-Baden has a significant asset as follows: Leasehold for Vienna Townhouse Batschari Baden-Baden located at Mozartstraße 8. 76530 Baden-Baden, Germany, of which the total area is 3,019 square meters for a period of 10 years. The remaining contract period is approximately 1 year.

(k) 50 shares in Vienna House Schaffhausen GmbH (**"VH Schaffhausen"**), with a par value of Swiss Francs 1,000, representing 100% of the total number of shares. VH Schaffhausen has a significant asset as follows: Leasehold for Vienna House zur Bleiche Schaffhausen located at Bleicheplatz 1, 8200 Schaffhausen, Switzerland, of which the total area is 7,504 square meters for a period of 20 years. The remaining contract period is approximately 14 years.

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

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

February

- On February 16, 2021, the Board of Directors' meeting resolved to propose to the shareholders' meeting for consideration and approval of (1) directors' disposal of Company's and its subsidiaries' assets to jointly invest with Noble Development Public Company Limited; (2) disposal of some assets of the Company and its subsidiaries; and (3)disposal of some assets of subsidiaries in Europe.

- On February 16, 2021, the Board of Directors' meeting resolved to propose to the shareholders' meeting to consider and approve the reduction of the Company's registered capital by the amount of 8,981,494,150.40 baht, from the original registered capital of 44,900,151,132.80 baht to the registered capital of 35,918,656,982.40 baht, by eliminating the unissued ordinary shares of totaling 2,806,716,922 shares with a par value of 3.20 baht per share, remaining from the allotment to support the exercise of rights to purchase the Company's ordinary shares based on the expired U-W1 and U-W2.

- On February 16, 2021, the Board of Directors' meeting resolved to propose to the shareholders' meeting to consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the reduction of registered capital.

- On February 16, 2021, the Board of Directors' meeting resolved to propose to the shareholders' meeting to consider and approve the increase of the Company's registered capital by the amount of 97,293,667,097.60 baht from the original registered capital amount of 35,918,656,982.40 baht to the registered capital of 133,212,324,080.00 baht.

- On February 16, 2021, the Board of Directors' meeting resolved to propose to the shareholders' meeting to consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the increase of registered capital.

- On February 16, 2021, the Board of Directors' meeting resolved to propose to the shareholders' meeting to consider and approve the amendment of the Company's Articles of Association to comply with the issuance of preferred shares for capital increase.

- On February 16, 2021, the Board of Directors' meeting resolved to propose to the shareholders' meeting to consider and approve the issuance and allocation of newly issued shares as follows:

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

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

  (2) The allocation of capital-increasing preferred shares in the amount of not more than 935,429,272 shares at a par value of 3.20 baht per share for private placement under a general mandate.

  (3) The allocation of newly issued ordinary shares in the amount not exceeding 1,405,963,518 shares with a par value of 3.20 baht per share to support the adjustment of U-W3 and U-W4.

April

- On April 1, 2021, the Company registered to reduce its registered capital by the amount of 8,981,494,150.40 baht, from the original registered capital of 44,900,151,132.80 baht to the registered capital of 35,918,656,982.40 baht by eliminating unissued ordinary shares of totaling 2,806,716,922 with a par value of 3.20 baht per share.

- On April 1, 2021, the Company registered the amendment of the Memorandum of Association Clause 4 to comply with the reduction of the registered capital of the Company with the Department of Business Development, Ministry of Commerce.

- On April 2, 2021, the Company has registered to increase the registered capital of the company by the amount of 97,293,667,097.60 baht from the original registered capital of 35,918,656,982.40 baht to the registered capital of 133,212,324,080.00 baht by issuing preferred shares in the amount of 28,998,307,450 shares with a par value of 3.20 baht per share and newly issued ordinary shares of 1,405,963,518 with a par value of 3.20 baht per share.

- On April 2, 2021, the Company registered the amendment of Clause 4 of the Company's Memorandum of Association to comply with the Company's registered capital increase with the Department of Business Development Ministry of Commerce.

- On April 7, 2021, the Board of Directors' meeting resolved to approve the date of preferred share offering for capital increase to all existing ordinary shareholders and existing preferred shareholders in the proportion of their shareholding on May 12 - 21, 2021 and determined the details of the allocation of additional preferred shares for capital increase.

May

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

June

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

August

- On August 16, 2021, the Board of Directors' meeting resolved to approve the establishment of a new subsidiary in Thailand under the name U Remix Co., Ltd. to operate real estate business with a registered capital of 10,000,000 baht, divided into 100,000 shares with a par value of 100 baht per share.
- On August 26, 2021, the Board of Directors' meeting resolved to approve the disposal of ordinary shares in Absolute Hotel Service Company Limited (which is its joint venture company that operates hotel management business) of 1,000,000 shares, or 40 % of the total registered capital in AHS, and Absolute Hotel Services Hong Kong Limited (**"AHSHK"**) (which is its joint venture company that operates hotel management business) of 680,000 shares, or 9.81%, of the total paid-up capital in AHSHK to HRG München Holdings GmbH (**"HRG"**), or a person appointed by HRG at a total selling price of 6,000,000 euro (or approximately 233,580,000 baht).

- On August 26, 2021, the Board of Directors' meeting resolved to approve the subscription for newly issued ordinary shares of Jay Mart Public Company Limited (**"JMART"**) in the amount of 136,119,587 shares with a par value of 1.00 baht per share at the subscription price of 30.3370 baht per share, representing a total value of 4,129,459,910.82 baht, resulting in the Company holding shares in JMART equal to 9.90% of the total voting shares of JMART and the acquisition of warrants to purchase newly issued ordinary shares of Jay Mart Public Company Limited No. 6, which were allocated to investors who subscribed and received the allotment of newly issued ordinary shares issued and offered to specific investors (Private Placement) (**"JMART-W6"**). The allocation amounts to 16,723,002 units without considering the offering price (at 0.00 baht per unit) with an exercise ratio of 1 unit per 1 ordinary share of JMART at an exercise price of 30.3370 baht per share. If the Company exercises its rights under the warrants in full, the value shall be equivalent to 507,325,711.67 baht. However, when counting the number of newly issued ordinary shares of JMART to be allocated to the Company this time, together with ordinary shares obtained by exercising the warrants of JMART-W6 in full, the Company shall hold shares in JMART at the proportion equivalent to 9.90% of the total number of shares with voting rights of JMART.

- On August 26, 2021, the Board of Directors' meeting resolved to approve the subscription for the newly issued ordinary shares of the Singer Thailand Public Company Limited (**"SINGER"**) in the amount of not exceeding 197,108,696 shares with a par value of 1.00 baht per share, at the subscription price of 36.3005 baht per share, totaling not more than 7,155,144,219.15 baht, resulting in the Company holding shares in SINGER equal to 24.90% of the total number of shares with voting rights of SINGER and acquiring U-W3 which was allocated to investors who subscribe and receive allotment of newly issued ordinary shares issued and offered to private placement (**"SINGER-W3"**) in the amount of 11,557,681 units without considering the offering price (at 0.00 baht per unit) with an exercise ratio of 1 unit per 1 ordinary share of SINGER, at the exercise price of 36.3005 baht per share. If the Company exercises its rights under the warrants in full, the value shall be equivalent to 419,549,599.14 baht. However, when counting the number of newly issued ordinary shares of SINGER to be allocated to the Company this time, together with ordinary shares obtained by exercising the warrants of SINGER-W6 in full, the Company shall hold shares in SINGER at the proportion equivalent to 24.90% of the total number of shares with voting rights of SINGER.

- On August 26, 2021, the Board of Directors' meeting resolved to approve U Global Hospitality Company Limited (**"UGH"**) to purchase the existing ordinary shares of Advance Life Insurance Public Company Limited (**"A LIFE"**) from the existing shareholders of A LIFE, totaling 6 companies, namely (1) Asian Venture Development Company Limited; (2) Imperial Venture Cap Company Limited; (3) Hong Gao Limited (4) Quality Synergy Limited; (5) Kitti Wana Wood Tech Company Limited; and (6) Mrs. Ladda Mongkolphet (collectively the "Sellers"), amounting to 148,035,897 shares, representing 75.00% of the total number of sold shares of A LIFE at the total purchase price of 1,500,000,000 baht (except in the event stipulated in the share purchase agreement) and purchase 100,000 shares of A LIFE's subordinated debentures from Asian Venture Development Company Limited at a price equal to the par value of the subordinated

debentures at 1,000 baht per unit, totaling 100,000,000 baht. Also, it includes accrued interest as of the transaction completion date (as defined below), accounting for the total value of consideration of not more than 102,654,109.59 baht and purchases additional shares of A LIFE in the original shareholding proportion (Rights Offering), amounting to 61,964,103 shares, at a par value of 10 baht per share, totaling 619,641,030 baht (the stake of UGH and UGH's representatives after the completion of the transaction accounted for 75.00% of the issued and sold shares of A LIFE).

October

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

December

- On December 13, 2021, VHHM has disposed all ordinary shares in KDAG Data GmbH (**"KDAG"**) (a dormant joint venture company in Austria) in proportion of 33.33% of all shares to Amber Privatstiftung ("Amber") and Bocca Privatstiftung ("Bocca") collectively be referred to as "AmberBocca" with total purchase price of EUR 2 (or equivalent to THB 76.3468) pursuant to the resolution of the Executive Committee's Meeting No. 13/2021 held on 1 December 2021.

- The Company, VHC and Lombard Estate Holdings Limited (**"LEH"**) (which are subsidiaries of the Company) collectively referred to as "Sellers", have entered into Sale and Purchase Agreement in relation to the ordinary shares in Vienna House Group hotel business (**"SPA"**) with HR Neunte Hotel Estate Holdings GmbH, HRG Hotels Sechste Management GmbH, HR Zehnte Hotel Estate Holdings GmbH and ALL Beteiligungsgesellschaft mbH (who are not a related person of the Company pursuant to the relevant notification concerning connected transactions) (collectively referred to as **"Buyers"**) to dispose all ordinary shares in (1) Vienna International Asset GmbH (**"VIA"**) holds by the Company in proportion of 89.8% of all shares (2) VHHM holds by VHC in proportion of 100% of all shares (3) Vienna House Real Estate GmbH (**"VHRE"**) holds by LEH in proportion of 100% of all shares (4) VHE Bratislava s.r.o. holds by VHC in proportion of 11.3 per cent of all shares (5) Vienna House Easy Bucharest S.R.L. holds by VHC in proportion of 1% of all shares and (6) VHE Cracow Sp. z o.o. holds by VHC in proportion of 100% of all shares (collectively referred to as the **"Disposed Subsidiaries"**) and liabilities under shareholder loan owed to the Company and/or the Sellers by the Disposed Subsidiaries and the subsidiaries thereof, to the Buyers and/or any other appointed juristic person with total purchase price of approximately EUR 137,577,436.24 (or equivalent to THB 5,229,524,717.64) pursuant to the resolution of the Executive Committee's Meeting No. 13/2021 held on 1 December 2021.

2022

January

- On 28 January 2022, the Company disposed shares in Boonbaramee Metta Property Co., Ltd. (**"BMP"**) and MHG Npark Development Co., Ltd. (**"MHG"**) together with the outstanding loans payable by BMP and MHG to the Company, to T.A.S. Assets Company Limited (**"TAS"**) with total purchase price in the amount of Baht 30,000,000, pursuant to the conditions as approved by the Annual General Meeting of Shareholders for the year 2021.

March

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

April

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

June

- On 14 June 2022, the Company completed the disposal of 4 plots of land and building of MAK8 Co., Ltd. (**"MAK8"**) located in Tambon Mu Si, Amphoe Pak Chong, Nakhon Ratchasima Province, totaling 16 rai, 1 ngan, and 56 square wa to (1) Mr. Julpong Jarurojana (2) Ms. Piyanat Prombundachok (3) Ms. Poonyapa Thiensiripipat (4) Mr. Nikorn Tembunnak and (5) Ms. Suppaluck Sripirom (together be referred to as the **"Purchasers"**) with the purchase price of Baht 100,000,000 under the terms and conditions as approved by the Annual General Meeting of Shareholders for the year 2021.
- On 29 June 2022, Prannakiri Assets Co., Ltd. (**"PKA"**), which is a wholly owned subsidiary of the Company, completed the disposal of all shares in Ratburana Alliance Co., Ltd. (**"RBA"**) to U Global Hospitality Co., Ltd. (**"UGH"**) (which is a wholly owned subsidiary of the Company) for investment restructuring prior to entering into the Disposal of RBA Shares Transaction.

August

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

September

- On 7 September 2022, the Company completed the disposal of 7 plots of vacant land currently owned by the Company, located in the area of Tambon Rat Burana, Tambon Bangjangron Nai, Amphoe Rat Burana, Bangkok, totaling 16 rai, 2 ngan, 38.8 square wah to Suksawat Alliance Co., Ltd. (**"Suksawat Alliance"**) in order to jointly partner with Noble Development Public Company Limited ("NOBLE") with the total purchase price of Baht 486,970,274.41. The Company will hold shares in the purchasing company in the proportion of 50 percent of all shares. The disposal was executed pursuant to the conditions as approved by the Annual General Meeting of Shareholders for the year 2021.

- On 7 September 2022, VHC completely disposed of all ordinary shares in (1) VHHM held by VHC in the proportion of 100 percent of all shares and liabilities under shareholder loan owed to VHC by VHHM and the subsidiaries thereof (2) VHEBR held by VHC in the proportion of 11.3 percent of all shares (3) VHEBU held by VHC in the proportion of 1 percent of all shares and (4) VHE Cracow held by VHC in the proportion of 100 percent of all shares (collectively referred to as the **"Divestment of Shares Transaction Part 1"**) to the Buyers, which the Sellers received the purchase price under the Divestment of Shares Transaction Part 1 in the total of EUR 42,094,553.62 (or equivalent to Baht 1,545,261,597).

- On 30 September 2022, the Board of Directors' Meeting of the Company No. 6/2022 resolved to propose to the shareholders' meeting to consider and approve the disposal of ordinary shares in the joint venture companies and subsidiary by the Company and/or its subsidiary to Thanulux Public Company Limited ("TNL"), with the details as follows:

(A) The assets disposition by the Company

(1) Disposition of 250,000 ordinary shares in Ratchada Alliance Co., Ltd., with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 24,100,000;

(2) Disposition of 3,840,000 ordinary shares in Phraram 9 Alliance Co., Ltd., with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 6,750,000;

(3) Disposition of 1,500,000 ordinary shares in Khu Khot Station Alliance Co., Ltd., with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 113,666,000;

(4) Disposition of 1,500,000 ordinary shares in Majestic Park Co., Ltd. with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 156,272,000;

(5) Disposition of 250,000 ordinary shares in Suksawat Alliance Co., Ltd., with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 27,000,000; and

(6) Disposition of 1,000,000 ordinary shares in Future Domain Co., Ltd., with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 148,634,200;

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

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

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

- On 30 September 2022, the Board of Directors' Meeting of the Company No. 6/2022 resolved to propose to the shareholders' meeting to consider and approve the amendment of the Undertaking Letter between the Company and BTS Group Holdings Public Company Limited.

- On 30 September 2022, the Board of Directors' Meeting of the Company No. 6/2022 resolved to propose to the shareholders' meeting to consider and approve the change of the Company's name and the Company's seal as well as the amendment to the Memorandum of Association of the Company in Clause 1, and the amendment to the Articles of Association of the Company to be in line with the change of the Company's name.

- On 30 September 2022, the Board of Directors' Meeting of the Company No. 6/2022 resolved to propose to the shareholders' meeting to consider and approve the decrease of the Company's registered capital in the amount of THB 23,631,370,361.60 from the registered capital of THB 133,212,324,080.00 to THB 109,580,953,718.40 by cancelling 7,384,803,238 unissued shares of the Company, with a par value of THB 3.20 per share.

- On 30 September 2022, the Board of Directors' Meeting of the Company No. 6/2022 resolved to propose to the shareholders' meeting to consider and approve the amendment of the Memorandum of Association of the Company in Clause 4 to be in line with the decrease of the Company's registered capital.

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

- On 30 September 2022, the Board of Directors' Meeting of the Company No. 6/2022 resolved to propose to the shareholders' meeting to consider and approve the amendment of the Memorandum of Association of the Company in Clause 4 to be in line with the decrease of the Company's registered capital and paid-up registered capital.

November

- On 3 November 2022, UGH completed the Disposal of RBA Shares Transaction to NOBLE with the purchase price of THB 464,521,097 under the terms and conditions as approved by the Annual General Meeting of Shareholders for the year 2021.

- On 24 November 2022, the shareholders' meeting of the Company resolved to approve the disposal of partial assets of the Company to Thanulux Public Company Limited ("TNL"), with the details as follows:

  (A) The assets disposition by the Company

  (1) Disposition of 250,000 ordinary shares in Ratchada Alliance Co., Ltd., with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 24,100,000;

  (2) Disposition of 3,840,000 ordinary shares in Phraram 9 Alliance Co., Ltd., with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 6,750,000;

  (3) Disposition of 1,500,000 ordinary shares in Khu Khot Station Alliance Co., Ltd., with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 113,666,000;

  (4) Disposition of 1,500,000 ordinary shares in Majestic Park Co., Ltd. with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 156,272,000;

  (5) Disposition of 250,000 ordinary shares in Suksawat Alliance Co., Ltd., with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 27,000,000; and

  (6) Disposition of 1,000,000 ordinary shares in Future Domain Co., Ltd., with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 148,634,200;

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

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

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

- On 24 November 2022, the shareholders' meeting of the Company resolved to approve the amendment of the Undertaking Letter between the Company and BTS Group Holdings Public Company Limited.

- On 24 November 2022, the shareholders' meeting of the Company resolved to approve the change of the Company's name and the Company's seal as well as the amendment to the Memorandum of Association of the Company in Clause 1, and the amendment to the Articles of Association of the Company to be in line with the change of the Company's name.

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

December

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

1.7 Financial Highlights

Independent Auditor's Report Summary

(A) Summary of Independent Auditor's Report for the Year Ended 31 December 2022

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

Emphasis of Matter

(1) As discussed in Note 4 to the consolidated financial statements regarding the change in accounting policy of a subsidiary.

(2) As discussed in Note 14.2.1 to the consolidated financial statements regarding the disposal of subsidiaries in Europe and the cessation of classification of assets held of sale and liabilities directly associated with assets held for sale.

(3) As discussed in Note 14.2.2 and Note 15.5 to the consolidated financial statements regarding the acquisition of a subsidiary and associated company, respectively. The measurements of the fair value of the identifiable assets acquired and the liabilities assumed at the acquisition dates were completed during the second quarter of 2022.

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

(B) Summary of Independent Auditor's Report for the Year Ended 31 December 2021

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

Emphasis of Matter

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

(2) As discussed in Note 8.1 to the consolidated financial statements regarding the gain from initial recognition of investment in a listed company totaling Baht 2,219 million in the consolidated and separate statements of comprehensive income for the year ended 31 December 2021.

(3) As discussed in Note 16.2.1 to the consolidated financial statements regarding the disposal of subsidiaries in Europe.

(4) As discussed in Note 16.2.3 and Note 17.3 to the consolidated financial statements regarding the acquisition of a subsidiary and an associate company, respectively, the fair value measurement of the identifiable assets acquired and the liabilities assumed at the acquisition date have not yet been completed.

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

(C) Summary of Independent Auditor's Report for the Year Ended 31 December 2020

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

Emphasis of Matter

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

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

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

(3) As discussed in Note 5 to the consolidated financial statements regarding the restatement of investment in joint operation, the Company previously recorded investments in Rong Pasee Roi Chak Sam Joint Venture Limited ("Rong Pasee JV") (formerly known as "The Joint Venture of U City Public Company Limited, Amanresorts Services Limited and Silverlink

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

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

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

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

Financial Statements of Rabbit Holdings Public Company Limited (Formerly known as "U City Public Company Limited") and its subsidiaries for the Year Ended 31 December 2020 - 2022

Rabbit Holdings Public Company Limited and its subsidiaries
Statement of Financial Position

	Consolidated financial statements		
	2022	2021 (Restated)	2020
Assets			
Current assets			
Cash and cash equivalents	1,902,816,007	2,739,673,061	3,520,596,851
Investments in short-term financial assets	655,261,625	1,381,180,486	306,451,016
Trade and other receivables	661,358,317	387,819,762	461,640,029
Premium receivables	11,035,654	13,038,397	-
Reinsurance receivables	8,074,484	1,909,438	-
Receivable from sales of investments in subsidiaries	-	-	102,000,000
Current portion of loans and interest receivables	225,851,806	218,477,682	-
Current portion of long-term loans to related parties and interest receivables	1,281,871,097	-	-
Inventories	21,891,809	14,307,009	45,118,139
Real estate projects under development	2,581,832,833	2,730,284,698	4,859,172,632
Other current assets	639,522,447	403,145,043	467,195,529
	7,989,516,079	7,889,835,576	9,762,174,196
Assets held for sale	189,048,740	13,720,078,762	7,294,496,319
Total current assets	8,178,564,819	21,609,914,338	17,056,670,515
Non-current assets			
Restricted bank deposits	567,003,115	138,009,554	180,688,007
Loans and interest receivables - net of current portion	1,217,932,768	1,114,776,902	-
Long-term loans to related parties and interest receivables - net of current portion	1,607,382,231	2,822,688,732	2,348,548,078
Investments in associates	7,171,290,436	7,155,144,219	53,684,462
Investments in joint ventures	1,173,752,169	1,293,544,615	1,484,981,944
Investments in long-term financial assets	11,703,615,460	12,041,630,441	145,914,842

Rabbit Holdings Public Company Limited and its subsidiaries
Statement of Financial Position (Continued)

	Consolidated financial statements		
	2022	2021 (Restated)	2020
Land and project awaiting development	2,588,698,365	5,078,131,772	5,096,066,141
Investment properties	21,765,845,242	13,351,763,525	10,623,869,595
Property, plant and equipment	7,197,847,077	7,640,997,634	15,962,943,104
Right-of-use assets	3,147,038,619	2,881,007,796	6,842,665,486
Intangible assets	392,367,332	312,528,975	563,278,273
Deposits	-	50,000,000	50,000,000
Goodwill	1,987,670,888	1,997,705,654	2,273,385,310
Deferred tax assets	52,676,684	57,857,184	160,066,512
Other non-current assets	30,318,848	30,272,613	1,697,585
Total non-current assets	60,603,439,234	55,966,059,616	45,787,789,339
Total assets	68,782,004,053	77,575,973,954	62,844,459,854
Liabilities and shareholders' equity			
Current liabilities			
Bank overdrafts from financial institution	-	-	65,864,704
Trade and other payables	779,834,246	347,484,995	985,500,603
Amount due to reinsurers	6,259,205	2,031,858	-
Current portions of the long-term liabilities			
Long-term loan from related parties and interest payables	-	-	72,000,000
Insurance contract liabilities	800,968,751	775,232,731	-
Investment contract liabilities	78,986,415	248,679,788	-
Long-term loans from financial institutions	1,659,764,766	493,953,467	2,400,813,924
Lease liabilities	26,889,811	1,560,734,836	750,304,677
Deposits and advances received	308,991,149	104,674,592	251,303,772
Income tax payable	46,269,654	37,882,736	24,977,854
Other current liabilities	54,223,034	45,901,356	50,666,537
	3,762,187,031	3,616,576,359	4,601,432,071
Liabilities directly associated with assets held for sale	-	9,583,448,212	7,496,887,616
Total current liabilities	3,762,187,031	13,200,024,571	12,098,319,687

Rabbit Holdings Public Company Limited and its subsidiaries
Statement of Financial Position (Continued)

	Consolidated financial statements		
	2022	2021 (Restated)	2020
Non-current liabilities			
Long-term liabilities - net of current portions			
Long-term loan from related parties and interest payables	-	-	5,115,586,258
Insurance contract liabilities	3,068,221,843	3,656,316,228	-
Investment contract liabilities	1,660,861,380	1,319,471,821	-
Liabilities under debt restructuring agreements	-	-	1,152,466,933
Long-term loans from financial institutions	15,519,959,171	15,231,839,082	12,212,130,085
Lease liabilities	1,201,449,317	876,677,839	6,016,930,542
Provision for transaction under equity method of investments in joint ventures	544,001,733	465,973,318	218,033,517
Provision for long-term employee benefits	101,763,769	110,315,883	98,599,741
Deferred tax liabilities	1,553,636,520	1,198,970,978	1,704,924,438
Other non-current liabilities	356,357,280	297,183,260	210,027,754
Total non-current liabilities	24,006,251,013	23,156,748,409	26,728,699,268
Total liabilities	27,768,438,044	36,356,772,980	38,827,018,955
Shareholders' equity			
Share capital			
Registered			
26,205,452,290 preference shares of Baht 3.20 each (2021: 32,738,882,612 preference shares of Baht 3.20 each) (2020: 3,740,575,162 preference shares of Baht 3.20 each)	83,857,447,328	104,764,424,358	11,969,840,518
8,038,595,747 ordinary shares of Baht 3.20 each (2021: 8,889,968,663 ordinary shares of Baht 3.20 each) (2020: 10,290,722,067 ordinary shares of Baht 3.20 each)	25,723,506,390	28,447,899,722	32,930,310,615
	109,580,953,718	133,212,324,800	44,900,151,133

Rabbit Holdings Public Company Limited and its subsidiaries
Statement of Financial Position (Continued)

	Consolidated financial statements		
	2022	2021 (Restated)	2020
Issued and fully paid-up			
26,205,452,290 preference shares of Baht 3.20 each (2021: 26,205,452,290 preference shares of Baht 3.20 each) (2020: 3,740,575,162 preference shares of Baht 3.20 each)	83,857,447,328	83,857,447,328	11,969,840,518
5,613,717,564 ordinary shares of Baht 3.20 each	17,963,896,205	17,963,896,205	17,963,896,205
Share discount on preferred share	(56,162,192,820)	(56,162,192,820)	-
Share premium on ordinary shares	1,691	1,691	1,691
Retained earnings			
Appropriated - statutory reserve	136,022,881	125,021,039	125,021,039
Unappropriated (deficit)	(4,487,910,942)	(5,694,818,677)	(5,797,625,498)
Other components of shareholders' equity	(823,384,864)	701,376,640	(358,030,892)
Equity attributable to owners of the Company	40,483,879,479	40,790,731,406	23,903,103,063
Non-controlling interests of the subsidiaries	529,686,530	428,469,568	114,337,836
Total shareholders' equity	41,013,566,009	41,219,200,974	24,017,440,899
Total liabilities and shareholders' equity	68,782,004,053	77,575,973,954	62,844,459,854

Rabbit Holdings Public Company Limited and its subsidiaries
Statement of Comprehensive Income

	Consolidated financial statements		
	2022	2021 (Restated)	2020
Profit or loss:			
Revenues			
Revenue from hotel operation	3,079,893,386	1,905,428,077	3,051,299,626
Management income	262,217,550	182,926,248	233,894,678
Rental income	558,654,691	433,664,016	289,711,821
Revenue from sale of real estate	210,416,099	51,298,350	-
Insurance income	1,345,762,092	170,756,353	-
Interest income	406,378,651	190,136,271	491,004,885
Dividend income	212,751,915	1,183,030	726,869
Other income			
Gain on sales of assets	29,946,161	21,138,683	8,302,369
Gain on sales of investments in subsidiaries and joint ventures	1,062,530,504	404,147,939	822,232,714
Gain on exchange	21,556,757	208,581,869	-
Revenue from termination of contracts	-	-	199,824,831
Fair value gains on investments	-	2,342,367,944	-
Others	739,539,443	660,186,139	554,230,314
Total revenues	7,929,647,249	6,571,814,919	5,651,228,107
Expenses			
Cost of hotel operation	1,320,683,203	839,068,364	1,511,170,241
Cost of services	161,545,686	134,658,622	178,757,558
Cost of real estate	151,836,287	38,763,870	-
Insurance expenses	627,452,302	118,626,064	-
Selling and servicing expenses	192,396,474	151,992,372	305,979,176
Administrative expenses	1,783,161,510	1,689,356,200	1,835,464,714
Depreciation and amortisation	860,539,346	918,204,189	1,697,590,838
Loss on exchange	-	-	418,104,647
Fair value loss on investments	254,781,855	-	-

Rabbit Holdings Public Company Limited and its subsidiaries
Statement of Comprehensive Income (Continued)

	Consolidated financial statements		
	2022	2021 (Restated)	2020
Loss on impairment of investments in associates and joint ventures	-	51,971,482	-
Loss on impairment and expected credit loss of assets	105,184,036	1,028,297,661	4,117,652,909
Loss on disposal and write-off of assets	-	268,504,642	172,508,284
Total expenses	5,457,580,699	5,239,443,466	10,237,228,367
Profit (Loss) from operating activities	2,472,066,550	1,332,371,453	(4,586,000,260)
Share of profit (loss) from investments in associates	200,794,428	(1,261,215)	(4,811,483)
Share of profit (loss) from investments in joint ventures	(315,335,501)	(350,352,687)	(1,134,420,169)
Finance cost	(894,993,732)	(670,118,287)	(1,306,872,628)
Profit (Loss) before income tax	1,462,531,745	310,639,264	(7,032,104,540)
Income tax	(131,061,066)	(180,666,989)	418,081,951
Profit (Loss) for the year	1,331,470,679	129,972,275	(6,614,022,589)
Other comprehensive income:			
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of financial statements in foreign currency	(212,168,347)	165,569,751	387,423,490
Other comprehensive income to be reclassified to profit or loss in subsequent periods	(212,168,347)	165,569,751	387,423,490
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income, net of income tax	(1,331,487,710)	891,782,973	(1,660,150)
Actuarial gain (loss), net of income tax	1,783,145	(14,054,632)	33,579,571

Rabbit Holdings Public Company Limited and its subsidiaries
Statement of Comprehensive Income (Continued)

	Consolidated financial statements		
	2022	2021 (Restated)	2020
Share of other comprehensive income from investments in associates	4,767,268	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of income tax	(1,324,937,297)	877,728,341	31,919,421
Other comprehensive income for the year	(1,537,105,644)	1,043,298,092	419,342,911
Total comprehensive income for the year	(205,634,965)	1,173,270,367	(6,194,679,678)
Profit attributable to			
Equity holders of the Company	1,208,655,630	116,861,453	(6,610,751,660)
Non-controlling interests of the subsidiaries	122,815,049	13,110,822	(3,270,929)
	1,331,470,679	129,972,275	(6,614,022,589)
Total comprehensive income attributable to			
Equity holders of the Company	(306,851,927)	1,162,214,353	(6,191,408,749)
Non-controlling interests of the subsidiaries	101,216,962	11,056,014	(3,270,929)
	(205,634,965)	1,173,270,367	(6,194,679,678)
Earnings per share			
Basic earnings per share			
Loss attributable to equity holders of the Company	(0.8117)	(3.6473)	(1.3242)

Rabbit Holdings Public Company Limited and its subsidiaries
Cash Flow Statements

	Consolidated financial statements		
	2022	2021 (Restated)	2020
Cash flows from operating activities			
Profit (loss) before tax	1,462,531,745	310,639,264	(7,032,104,540)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities			
Share of loss (profit) from investments in associates	(200,794,428)	1,261,215	4,811,483
Share of loss from investments in joint ventures	315,335,501	350,352,687	1,134,420,169
Depreciation and amortisation	860,539,346	918,204,189	1,697,590,838
Unrealised loss (gain) on exchange	(41,636,229)	(241,464,804)	639,399,834
Expected credit loss of account receivables (reversal)	3,756,631	(47,493,209)	2,379,247
Loss on impairment of investments in associates and joint ventures (reversal)	-	51,971,482	-
Loss on impairment and expected credit loss of assets	111,460,513	1,028,297,661	4,117,652,909
Gain on sales of assets	(35,624,179)	(21,138,683)	(8,302,369)
Fair value losses (gains) on investments	254,781,855	(2,342,367,944)	(3,758,075)
Loss on disposal and write-off of assets	213,619	268,504,642	172,508,284
Gain on sales of investments in subsidiaries, associates and joint ventures	(1,081,768,295)	(404,147,939)	(822,232,714)
Gain on change in status of investment from subsidiaries to joint ventures	(43,847,549)	-	-
Gains on adjustment of selling prices of subsidiaries in accordance with contract conditions	(27,841,498)	-	-
Gains on refinancing	(24,345,833)	-	-
Loss on termination of lease agreement	77,650	-	-
Provision for long-term employee benefits	(420,044)	12,429,502	18,532,142
Dividend income	(212,751,915)	(1,183,030)	(726,869)
Interest income	(406,378,651)	(190,136,271)	(491,004,885)
Finance cost	894,993,732	670,118,287	1,306,872,628

Rabbit Holdings Public Company Limited and its subsidiaries
Cash Flow Statements (Continued)

	Consolidated financial statements		
	2022	2021 (Restated)	2020
Profit from operating activities before changes in operating assets and liabilities	1,828,281,971	363,847,049	736,038,082
Decrease (increase) in operating assets			
Trade and other receivables	(102,731,606)	(315,711,834)	313,062,726
Premium receivables	2,002,743	(3,389,093)	-
Reinsurance receivables	(6,165,046)	(103,195)	-
Inventories	(3,159,274)	997,713	24,146,946
Real estate projects under development	148,451,865	(192,984,687)	(4,238,671)
Loans receivables	(110,529,990)	6,045,002	-
Other current assets	(188,885,778)	51,262,656	(24,290,803)
Other non-current assets	(315,119,250)	(47,562,444)	13,899,436
Increase (decrease) in operating liabilities			
Trade and other payables	383,339,718	511,958,244	(270,574,644)
Amount due to reinsurers	4,227,347	(353,983)	-
Insurance contract liabilities	(562,358,366)	(81,582,129)	-
Investment contract liabilities	171,696,186	133,257,299	-
Deposits and advances received	249,322,646	(59,753,640)	(17,919,642)
Other current liabilities	8,135,716	912,857	(75,451,794)
Provision for long-term employee benefits	(7,247,518)	(4,375,094)	(14,333,550)
Other non-current liabilities	27,520,572	118,085,006	39,848,214
Cash from operating activities	1,526,781,936	480,549,727	720,186,300
Cash received from interest income	131,920,748	54,390,299	-
Cash paid for interest expenses	(838,044,330)	(797,006,457)	(1,008,649,818)
Cash paid for income tax	(148,696,773)	(52,610,474)	(48,133,907)
Net cash from (used in) operating activities	671,961,581	(314,676,905)	(336,597,425)

Rabbit Holdings Public Company Limited and its subsidiaries
Cash Flow Statements (Continued)

	Consolidated financial statements		
	2022	2021 (Restated)	2020
Cash flows from investing activities			
Decrease (Increase) in current investments	-	-	(199,665,211)
Decrease (Increase) in restricted bank deposits	(428,116,538)	17,043,957	85,955,665
Decrease (increase) in long-term loans to related parties	1,623,867,791	(267,944,316)	1,208,537,438
Cash paid for the receipt of transfer of right to claim loans in joint ventures from sellers	(999,216,526)	-	(1,734,597,775)
Cash received from transfer of right to claim loans in subsidiaries and associate to purchasers	955,354,531	207,345,171	1,075,485,593
Interest received	472,701,953	128,530,686	383,807,449
Cash paid for purchases and increase in share capital of subsidiaries	-	(1,500,000,000)	(2,000,000)
Cash received from sales of investments in subsidiaries and receivable from sales of investments in subsidiaries	1,264,772,144	631,521,399	3,037,360,382
Cash paid for compensation to purchaser of investments in susidiaries	-	(199,057,169)	-
Cash received from liquidation of subsidiaries	-	1,261,821	-
Deposits received from sales of investment in subsidiaries	36,673,300	28,976,780	-
Cash paid for purchases of investments in associate	(48,885,775)	(7,155,144,219)	-
Cash received from sales of investments in associate	89,996,656	-	-
Cash received from return of capital of joint ventures	-	30,000,000	1,290,536,186
Cash paid for purchases and increase in share capital of joint ventures	(282,772,475)	(146,634,411)	(500,000,000)
Cash received from sales of investments in joint ventures	531,924,790	-	-
Cash paid for purchases of investments in financial assets	(6,148,251,593)	(5,092,109,607)	(138,954,163)
Cash received from sales of investments in financial assets	5,261,354,813	24,528,953	69,086,300
Cash paid for purchases of land and project awaiting development	(7,935,495)	(146,804)	-
Cash received from sales of land and project awaiting development	475,352,374	18,009,121	-

Rabbit Holdings Public Company Limited and its subsidiaries
Cash Flow Statements (Continued)

	Consolidated financial statements		
	2022	2021 (Restated)	2020
Deposits received from disposal of land and project awaiting development	-	11,617,900	-
Deposits refunded from termination of land purchase agreement	50,000,000	-	-
Cash paid for purchases of investment properties	(1,923,490,956)	(2,259,966,282)	(1,923,433,662)
Cash received from sales of investment properties	93,580,351	10,000,000	-
Cash paid for purchases of property, plant and equipment	(273,528,802)	(240,315,823)	(529,667,631)
Cash received from sales of property, plant and equipment	14,759,538	27,174,683	79,851,840
Cash paid for purchases of intangible assets	(14,727,003)	(6,434,989)	(11,127,713)
Cash received from sales of intangible assets	2,758	1,246,972	-
Dividend received	384,154,476	1,183,030	165,726,868
Cash paid for purchases of subordinated debenture	-	(100,000,000)	-
Net cash flows from (used in) investing activities	1,127,570,312	(15,829,313,147)	2,356,901,566
Cash flows from financing activities			
Increase (decrease) in bank overdrafts	-	(67,536,356)	28,045,458
Repayment of long-term loans from related parties	-	(5,024,000,000)	-
Repayment of liabilities under debt restructuring agreements	-	-	(32,040,000)
Cash received from long-term loans from financial institutions	1,737,327,353	12,462,004,637	979,983,345
Repayment of long-term loans from financial institutions	(3,542,682,438)	(7,068,654,887)	(1,746,486,454)
Repayment of liabilities under lease agreements	(1,609,687,337)	(190,162,236)	(671,109,827)
Cash received from issuance of ordinary shares and preferred shares	-	15,931,961,000	-
Net cash flows from (used in) financing activities	(3,415,042,422)	16,043,612,158	(1,441,607,478)
Increase (decrease) in translation adjustment	152,685,471	(55,186,524)	199,162,463
Net increase (decrease) in cash and cash equivalents	(1,462,825,058)	(155,564,418)	777,859,126
Cash and cash equivalents - beginning of the year	2,739,673,061	3,633,444,320	2,767,041,167
Cash and cash equivalents of subsidiaries which classified as assets held for sale - beginning of the year	625,968,004	-	-

Rabbit Holdings Public Company Limited and its subsidiaries
Cash Flow Statements (Continued)

	Consolidated financial statements		
	2022	2021 (Restated)	2020
Cash and cash equivalents of subsidiaries at acquisition date	-	54,536,604	13,716,093
Cash and cash equivalents of subsidiaries at selling date	-	(166,775,441)	-
Cash and cash equivalents of subsidiaries which classified as assets held for sale - end of the year	-	(625,968,004)	(112,847,469)
Cash and cash equivalents of subsidiary which ceases to classify as assets held for sale - beginning of the year	-	-	74,827,934
Cash and cash equivalents - end of the year	1,902,816,007	2,739,673,061	3,520,596,851
Supplemental disclosures of cash flows information			
Non-cash items			
Transfer real estate project under development to investment properties	-	661,700,000	-
Transfer property, plant and equipment to intangible assests	-	101,000	-
Transfer property, plant and equipment to right-of-use assets	-	297,560,923	-
Right-of-use assets under long-term lease liabilities	8,954,497	11,568,795	29,972,493
Payable of purchases of investment properties	7,593,008	415,063	2,469,512
Capitalise amortisation expense of right-of-use assets as property, plant and equipment	15,398,669	-	-

Financial Ratios

Liquidity Ratios			2020	2021 (Restated)	2022
Current Ratio	Current assets/current liabilities	Times	1.41	1.64	2.17
Quick Ratio	(Cash and cash equivalents + Short-term financial assets + Account receivables) / current liabilities	Times	0.35	0.34	0.86
CFO/Average Current Liabilities	Cash flow from operating activities / Average current liabilities	Times	(0.04)	(0.02)	0.08
Account Receivable Turnover	Operating revenues / Average account receivables [1]	Times	9.84	17.98	44.48
Average Collection Period	365 days / Account receivables turnover [1]	Days	37.09	20.30	8.21
Inventory Turnover	Cost of goods sold / Average inventories	Times	n.a.	n.a.	n.a.
Average Sale (Inventory) Period	365 days / Inventory turnover	Days	n.a.	n.a.	n.a.
Account Payable Turnover	Operating costs / Average account payables [1]	Times	3.53	1.23	1.74
Average Payment Period	365 days / Account payable turnover [1]	Days	103.29	296.23	209.67
Cash Cycle	Average Collection Period - Average Payment Period	Days	(66.20)	(275.93)	(201.46)

Profitability Ratios			2020	2021 (Restated)	2022
Gross Profit Margin	Operating gross profit / Operating revenue	%	52.73%	58.78%	58.56%
Operating Profit Margin	Operating profit / Operating revenue	%	(54.66%)	(41.78%)	6.58%
Other Revenue	Other revenue / Total revenue	%	36.74%	55.35%	26.06%
EBITDA Margin (%)	Profit (Loss) before depreciation and amortisation, finance costs, and income tax / Total revenue	%	(51.11%)	34.25%	42.03%
EBIT Margin (%)	Profit (Loss) before finance costs, and income tax / Total revenue	%	(101.31%)	14.92%	29.73%
Net Profit Margin	Net profit/Total revenue	%	(117.04%)	1.98%	16.79%
Return on Equity	Profit attributable to equity holders / Average equity attributable to owners	%	(24.34%)	0.36%	2.97%

Asset Management Ratios			2020	2021 (Restated)	2022
Return on Asset	Profit (Loss) before finance cost and income tax / Average total assets	%	(9.84%)	1.40%	3.22%
Return on Fixed Asset	(Net profit + Depreciation and Amortisation) / Average fixed assets	%	(16.04%)	3.60%	7.73%
Total Asset Turnover	Total revenue / Average total assets	Times	0.10	0.09	0.11

Leverage Ratios			2020	2021 (Restated)	2022
D/E Ratio	Total liabilities / Total shareholders' equity	Times	1.62	0.88	0.68
Interest Coverage Ratio	Profit (Loss) before finance cost and income tax / Finance costs	Times	(4.38)	1.46	2.63
Dividend Payout Ratio	Dividend / Net profit	Times	0.00	0.00	0.00

[1] Includes receivables and payables from insurance business

Chapter 2

Nature of Business Operation and Performance

680.625
452.923

2.1 Group's Business Overview

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

(1) Real Estate Development for Sale, Rent, Service and Hotel (domestic and overseas), consisting of overseas hotel business, hotel management business, office rental business (domestic and overseas), commercial rental business, golf course and sports club management business, property management business, mixed-use development business and hotel;

(2) Insurance business;

(3) Investment in other financial businesses such as Jaymart and Singer;

(4) Other real estate, i.e., International School

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

Hotel Business (Domestic)

As of December 31, 2022, the Company has 6 operating hotels and 956 keys in Thailand. The current hotel portfolio consists of:

- Avani Khon Kaen Hotel and Convention Center[1]

Location	999 Moo 4 Prachasamosorn Road, (Route 209), Nai Mueang, Mueang Khon Kaen, Khon Kaen 40000
Project Area	12-1-36.9 rai
Hotel Details	A 4-star hotel with large meeting rooms that can accommodate up to 4,000 seats, located in downtown Khon Kaen
Management	Minor Hotel Group
No. of Keys	195 keys
Ownership	Khon Kaen Buri Company Limited

[1] The Extraordinary General Meeting of Shareholders No. 1/2018 held on January 4, 2018, approved the disposal of 8 assets of the Company, including this asset. The Company is currently in process of disposing the asset.

- Eastin Grand Sathorn Bangkok

Location	33/1 South Sathon Road, Yannawa, Sathon, Bangkok 10120
Project Area	2-1-57 rai
Hotel Details	A 5-star business hotel with 33-storey building
Management	Absolute Hotel Services
No. of Keys	390 keys
Ownership	EGS Assets Company Limited

- Eastin Thana City Golf Resort

Location	Thana City, Bangna-Trad Road KM.14, Bang Chalong, Bang Phli, Samut Prakan 10540
Project Area	8-0-18 rai
Hotel Details	4-star resort conveniently located near Thana City Golf and Sports Club
Management	Absolute Hotel Services
No. of Keys	194 keys
Ownership	Mak8 Company Limited Nine Square Company Limited BTS Land Company Limited

- U Inchantree Kanchanaburi

Location	443 Mae Nam Kwai Road, Tha Makham, Mueang Kanchanaburi, Kanchanaburi 71000
Project Area	5-1-30 rai
Hotel Details	A riverfront 4-star resort on the Khwae Yai River
Management	Absolute Hotel Services
No. of Keys	50 keys
Ownership	Muangthong Assets Company Limited

- U Chiang Mai Hotel

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

- U Sathorn Bangkok

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

Hotel Business (Overseas)

On August 30, 2022, the Company, Vienna House Capital GmbH (**"VHC"**) and Lombard Estate Holdings Limited (**"LEH"**) (which are subsidiaries of the Company), have entered into a Sale and Purchase agreement (**"SPA"**) with HR Group, one of the leading multi-brand hotel operators in Europe to dispose of the ordinary shares in Vienna House Group Hotel business with the total purchase price of EUR 152,280,887 (or equivalent to THB 5,590,124,765). The percentage list of ordinary shares in the Vienna House Group hotel business as agreed in SPA are as follows:

I. 89.8% in Vienna International Asset GmbH, held by the Company

II. 100% in Vienna House Real Estate GmbH, held by LEH

III. 100% in Vienna House Hotelmanagement GmbH (**"VHHM"**), held by VHC

IV. 11.3% in VHE Bratislava s.r.o. (**"VHEBR"**), held by VHC

V. 1% in Vienna House Easy Bucharest s.r.l. (**"VHEBU"**), held by VHC

VI. 100% in VHE Cracow Sp. z o.o. (**"VHE Cracow"**), held by VHC

Later, on September 7, 2022, VHC has completely disposed of the ordinary shares in the Vienna House Group Hotel business held by VHC to HR Group with a total purchase price of EUR 42,094,553 (or equivalent to THB 1,545,261,597). VHHM, VHEBR, VHEBU, VHE Cracow, and subsidiaries of VHHM ceased to be subsidiaries of the Company after VHC completes its transaction.

As of December 31, 2022, the Company operates hotel business in several countries located in Europe, including Poland, and Romania consisting of hotels that are owned by the Company, under financial leases, totaling 4 hotels and 866 keys. The details are as follows:

No.	Hotel Name	Location	Brand	No. of Keys	Type
1	Vienna House Easy Airport Bucharest	Bucharest, Romania	Vienna House Easy	177	Freehold
2	Vienna House Amber Baltic Miedzyzdroje	Miedzyzdroje, Poland	Vienna House	192	Financial Lease
3	Vienna House Andel's Lodz	Lodz, Poland	Vienna House	277	Financial Lease
4	Vienna House Easy Cracow	Cracow, Poland	Vienna House Easy	220	Freehold

Hotel Rental Business (Overseas)

As of December 31, 2022, the Company has 15 hotels for rental. The details are as follows:

No.	Hotel Name	Location	Brand	Type
1	Vienna House Diplomat Prague	Prague, Czech Republic	Vienna House	Freehold
2	Vienna House Easy Pilsen	Pilsen, Czech Republic	Vienna House Easy	Freehold
3	Vienna House Easy Katowice	Katowice, Poland	Vienna House Easy	Freehold
4	Vienna House Easy Amberg	Amberg, Germany	Vienna House Easy	Freehold
5	Vienna House Easy Bad Oeynhausen	Bad Oeynhausen, Germany	Vienna House Easy	Freehold
6	Vienna House Easy Braunschweig	Braunschweig, Germany	Vienna House Easy	Freehold
7	Vienna House Easy Castrop-Rauxel	Castrop-Rauxel, Germany	Vienna House Easy	Freehold
8	Vienna House Easy Coburg	Coburg, Germany	Vienna House Easy	Freehold

No.	Hotel Name	Location	Brand	Type
9	Vienna House Easy Günzburg	Günzburg, Germany	Vienna House Easy	Freehold
10	Vienna House Easy Bratislava	Bratislava, Slovak Republic	Vienna House Easy	Freehold
11	Vienna House Easy Landsberg	Landsberg, Germany	Vienna House Easy	Financial Lease
12	Vienna House Easy Limburg	Limburg, Germany	Vienna House Easy	Financial Lease
13	Vienna House Easy Neckarsulm	Neckarsulm, Germany	Vienna House Easy	Financial Lease
14	Vienna House Easy Trier	Trier, Germany	Vienna House Easy	Financial Lease
15	Vienna House Easy Wuppertal	Wuppertal, Germany	Vienna House Easy	Financial Lease

Office Rental Business (Domestic)

As of December 31, 2022, the Company has 1 office building namely TST Tower. Details are as follows:

- TST Tower

Location	21 Soi Choei Phuang, Vibhavadi-Rangsit Road, Chomphon, Bangkok, Thailand
Total Floor Area	Net floor area is 16,060 sq.m. (30,923 sq.m.) (According to Building Construction permit)
Building Details	A 24-storey building with multi-floor parking
Ownership	Unison One Company Limited

Office Rental Business (Overseas)

As of December 31, 2022, the Company has 1 rental office building in London to diversify the risk of income as follows:

- Office Building on 33 Gracechurch Street

Location	33 Gracechurch Street, City of London, United Kingdom
Total Floor Area	Net floor area is 9,811 sq.m.
Building Details	A 6-storey office building with 1 basement
Ownership	Thirty Three Gracechurch 1 Limited through Lombard Estate Holdings Limited
Lease Term	Operating Lease expiring on January 18, 2162

Commercial Space

As of December 31, 2022, the Company has commercial space for rent as follows:

- Commercial space in Noble Ploenchit (Building D)

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

- Commercial space for rent in Ideo Q Chula - Samyan

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

- Commercial space for rent in Ashton Chula - Silom

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

- Commercial space for rent in Ideo Mobi Sukhumvit A

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

- Commercial space for rent in Ideo Mobi Sukhumvit B

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

- Commercial space for rent in Ideo Sukhumvit 93

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

- Commercial space for rent in Elio Del Ray

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

- Commercial space for rent in Ideo Mix Sukhumvit 103

Location	Units No. 9/1, 9/2, 9/3, 9/4, 9/5, 9/6, 9/7, 9/8, 9/9, 9/10, 9/11, 9/12, 9/13, 9/14, and 9/15 in Ideo Mix Sukhumvit 103 Soi Udomsuk 3, Bang Na, Bang Na Bangkok 10260
Total Floor Area	Net floor area is 1,076.94 sq.m. The ownership ratio of the common property is 1,076.94:37,039.88.
Building Details	15-unit commercial space
Ownership	Prime Area Retail Company Limited

- Commercial space for rent in Ideo Mobi Sukhumvit Eastgate

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

- Commercial space for rent in Ideo Sukhumvit 115

Location	Units No. 234/1, 234/2, 234/3, 234/4, 234/5, 234/6, and 234/7 in Ideo Sukhumvit 115 Moo 4, Thepharak, Mueang Samut Prakan, Samut Prakan Province 10270
Total Floor Area	Net floor area is 368.28 sq.m. The ownership ratio of the common property is 368.28:36.045.29.
Building Details	7-unit commercial space
Ownership	Prime Area Retail Company Limited

- Commercial space for rent in Ideo Q Phayathai

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

- Commercial space for rent in Ideo Q Ratchathewi

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

- Commercial space for rent in Ideo Mobi Sathorn

Location	Units No. 134/1 in Ideo Mobi Sathorn, Krung Thonburi Road, Bang Lamphu Lang, Khlong San, Bangkok 10600
Total Floor Area	Net floor area is 194.67 sq.m. The ownership ratio of the common property is 194.67:17,270.31.
Building Details	1-unit commercial space
Ownership	Prime Area Retail Company Limited

- Commercial space for rent in Ideo Sathorn - Tha Phra

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

- Commercial space for rent in front of Ideo Wutthakat

Location	A 2-storey commercial building with a total area of 460 sq.m., No. 53 Trok Wingwaw, Bang Kho, Chom Thong, Bangkok on Title Deed No. 20722 Land No. 628 Bang Kho, Chom Thong, Bangkok
Total Floor Area	0-1-26.5 rai or equivalent to 506 sq.m.
Building Details	1 plot of commercial land and building
Ownership	Prime Area Retail Company Limited

- Commercial space for rent in front of Ideo Tha Phra Interchange

Location	Three 3-storey commercial buildings with a total area of 432 sq.m., No. 129/25, 129/26, and 129/27 Petchkasem Road, Wat Tha Phra, Bangkok Yai, Bangkok 10600, which are located on Title Deed No. 32552, 32553, 32554, Land No. 674, 675, 676 Wat Tha Phra, Bangkok Yai, Bangkok
Total Floor Area	0-0-36.2 rai or equivalent to144.8 sq.m.
Building Details	3 plots of commercial land and building
Ownership	Prime Area Retail Company Limited

- Commercial space for rent in Ideo Mobi Wong Sawang Interchange

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

- Commercial space for rent in Ideo Mobi Phayathai

Location	Units No. 505/1 in Ideo Mobi Phayathai, Si Ayutthaya Road, Thung Phayathai, Ratchathewi, Bangkok 10400
Total Floor Area	Net floor area is 237.42 sq.m. The ownership ratio of the common property is 237.42:10,935.70.
Building Details	1-unit commercial space
Ownership	Prime Area Retail Company Limited

- Commercial space for rent in Ideo Verve Ratchaprarop

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

- Commercial space for rent in Ideo Mobi Rama 9

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

- Commercial space for rent in Ideo Ratchada - Huaykwang

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

- Commercial space for rent in Ideo Mix Phaholyothin

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

- Commercial space for rent in Unio Charan 3

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

- Commercial space for rent in Unio Rama 2 - Thakham

Location	Units No. 15/727 in Unio Rama 2 - Tha Kham, Soi Tha Kham, Samae Dam, Bang Khun Thian, Bangkok 10150
Total Floor Area	Net floor area is 125.04 sq.m. The ownership ratio of the common property is 125.04:18,485.03.
Building Details	1-unit commercial space
Ownership	Prime Area Retail Company Limited

- Commercial space for rent in Unio Serithai

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

- Commercial space for rent in Unio Sukhumvit 72 (Phase 1)

Location	Units No. 285/204, 285/205, and 285/206 in Unio Sukhumvit 72 (Phase 1) Soi Sirikham, Sam Rong Nua, Muang Samut Prakan, Samut Prakan 10270
Total Floor Area	Net floor area is 167.89 sq.m. The ownership ratio of the common property is 167.89:26,889.33.
Building Details	3-unit commercial space
Ownership	Prime Area Retail Company Limited

- Commercial space for rent in Unio Sukhumvit 72 (Phase 2)

Location	Units No. 277/1, 277/2, and 277/3 in Unio Sukhumvit 72 (Phase 2) Soi Sirikham, Sam Rong Nua, Muang Samut Prakan, Samut Prakan 10270
Total Floor Area	Net floor area is 165.60 sq.m. The ownership ratio of the common property is 165.60:26,872.56.
Building Details	3-unit commercial space
Ownership	Prime Area Retail Company Limited

- Commercial space for rent in Noble Remix

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

Management and Operation of Golf Club and Sports Club Services

As of December 31, 2022, the Company operates the business of managing golf and sports club services through Thana City Golf and Sports Club (**"TGC"**), a subsidiary under the EBT of Unicorn Enterprise Co., Ltd. (**"UE"**). Currently, TGC manages Thana City Golf and Country Club, an 18-hole golf course designed by Greg Norman, a renowned golf pro, and a fully serviced sports club located at KM. 14, Bangna - Trad Road, Bang Phli, Samut Prakan.

Property Management Service (Domestic)

As of December 31, 2022, the Company operates a property management business through Tanayong Property Management Company Limited (**"TPM"**), a subsidiary under the EBT of UE transaction. Currently, TPM manages TST, The Royal Place 1, The Royal Place 2, The Grand, land banks, as well as roads and public utilities in Thana City project.

Real Estate Development

As of December 31, 2022, the Company has developed the projects as follows:

- "The Unicorn" at Phayathai project

Project Location	At the intersection of three currently operating mass transit lines, namely BTS Skytrain (Green Line), Airport Link, and future Red Line station on Phayathai road. The project is located in Bangkok's business center, a few minutes away from Siam Square, major shopping centers, and Chulalongkorn University.
Project Area	7-1-37.4 rai
Project Details	The project will be a 51-storey mixed-use complex building with over 57,000 sqm. of total usable area, which shall include: • Retail space for rent • Grade A office space for rent • A 5-star hotel • Parking space
Construction Area	Approximately 120,000 sq.m.
Project Value	Approximately 10,200 million baht
Project Status	Earned a Certificate of Building Construction from Public Works Department since November 2022. (Building Opening for Usage Certificate) and is currently under construction (94.36 percent of the overall project).
Project Schedule	The project is expected to complete in May 2023.
Project Owner	Kamkoong Property Company Limited

- Roi Chak Sam project

Project Location	Located along the Chao Phraya River (Opposite to IconSiam), Soi Charoen Krung 36, Bang Rak, Bangkok.
Project Area	5-0-60 rai
Project Details	The project will be a 5-star boutique hotel designed under the Heritage Restoration concept focusing on the harmony between the ancient building, a neoclassical style, which had a long history of over 130 years with new buildings to be constructed. The design approach is to create additional usable space and to enhance the magnificence of the ancient site without destroying their elegance.
Construction Area	Approximately 16,000 sq.m.
Project Value	Approximately 4,600 million baht
Project Status	It is in the process of restoration of heritage buildings and bidding for new construction works and is currently under construction (14.1 percent of the overall project)
Project Schedule	The project is expected to complete in 2025.

Real Estate Development for Sale

- Joint venture companies with Sansiri PCL (**"Sansiri"**)

The Company focuses on real estate development for sale through the joint venture project (50:50) with Sansiri to develop condominium projects in close proximity to mass transit stations. The Sansiri JV contributes equity income or a share of profit/loss to the Company. Currently, The Sansiri JV consists of a total of 10 projects of which 5 have been completely transferred, 3 are currently being transferred, 2 are under construction, and 1 is awaiting development. Details are as follows:

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

- PARK Ramindra Project

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

- Sukhumvit 38 Project[2]

Project Location	Soi Sukhumvit 38, Phra Khanong, Khlong Toei, Bangkok 10110
Project Area	2-0-36 rai
Project Type	A high-rise 37-storey condominium with 216 units and parking space for 216 vehicles, accounting for 100 percent of the total units
Room Type	137 one-bedroom units with a usable area of around 39.31 - 60.38 sq.m. per unit; 78 two-bedroom units with a usable area of around 70.69 - 172.35 sq.m. per unit; One penthouse with the usable area of around 345.37 sq.m.

Life Insurance

As of December 31, 2022, the Company has invested in life insurance business through Rabbit Life Insurance Public Company Limited (**"RABBIT LIFE"**), a subsidiary in which 75 percent of its total paid-up capital is held by the Company, with its office located in 175 Sathorn City Tower, 1/1 and 2/1 Floors, South Sathon Road, Thung Maha Mek, Sathon, Bangkok.

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

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

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

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

- Wealth Creation
- Wealth Protection
- Cashflow Management

[2] The Annual General Meeting of Shareholders for the year 2021 held on March 31, 2021, approved the disposal of 8 assets of the Company, including this asset. The Company is currently in process of disposing the asset.

The sale/distribution channels of RABBIT LIFE are:

Wealth Management Agent

There are Wealth Management agents which are full-time employees offering insurances under the Wealth Management policy with the concept of providing financial advisory services that are rich in product knowledge of life insurance and financial services, in order to be distinguished from other life insurance companies in Thailand. In this regard, it emphasizes life insurance products that focus on investment and are short- to medium-term coverage.

Life Insurance Agent

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

Teleselling

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

Life Insurance Broker

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

Electronic Channels

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

Investment in Other Finance-related Businesses

The Company has invested in Jay Mart Public Company Limited (**"JMART"**), as of December 31, 2022, the Company held 10.50 percent of the JMART paid-up capital. JMART operates its business with an investment strategy of being a Technology Investment Holding Company (T-IHC), focusing on investments in retail, finance, and technology businesses under the aspiration of operating under the concept of "The Power of Synergy", a key strategy to create an ecosystem. The businesses under the JMART group are as follows:

(1) Distribution of Mobile phones and accessories under the operation of Jaymart Mobile Company Limited

(2) Non-performing debt management business under the operation of JMT Network Services Public Company Limited

(3) Real estate development business under the operation of JAS Assets Public Company Limited.

(4) Electrical appliance distribution business line with hire purchase loan and Car for Cash under the operation of Singer Thailand Public Company Limited

(5) Technology business under the operation of J Ventures Company Limited

The Company has invested in SINGER Thailand Public Company Limited (**"SINGER"**), as of December 31, 2022, the Company held 23.94 percent of the SINGER paid-up capital. SINGER is a distributor of electrical appliances, sewing machines, commercial products, and mobile phones, etc., under the trademark "SINGER".

In addition, the Company has invested in SG Capital Public Company Limited (**"SGC"**), which is a subsidiary of SINGER and a non-financial institution financial service provider. SGC has listed and start trading on the Stock Exchange of Thailand on December 13, 2022. As of December 31, 2022, the Company held 3.95 percent of the SGC paid-up capital. Businesses under SGC are as follows;

(1) Hire purchase financing for home appliances, commercial appliances, and machine

(2) Hire purchase financing for vehicles (trucks, personal cars, and commercial cars) in both types, i.e., i) transferring title in registration book, and ii) pledging registration book

(3) Debt consolidation credit services

(4) Gold financing service under "Click2Gold" brand

Other Real Estate Businesses

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

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

The School has provided on-site class since August 2020 at its fully equipped world-class buildings with learning spaces and athletic facilities including outdoor soccer pitches, an arena, basketball court, tennis courts, and Thailand's only 50 meters climate-controlled indoor swimming pool. The campus earned an Honorable Mention in the Social and Community Health category of IFLA (International Federation of Landscape Architects) AAPME Awards 2022, awarded to P Landscape Co., Ltd., the landscape designer, under the Climate Crisis Design theme as "Integrate & Foster: A New Learning Community".

Fully Accredited by
WASC
ACCREDITING COMMISSION FOR SCHOOLS

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

2.2 Revenue Structure

Business Segment	Operate Entity	2022		2021 (Restated)		2020	
		Revenue (THB million)	%	Revenue (THB million)	%	Revenue (THB million)	%
Rental and Service Business		**425.53**	**5.37%**	**384.38**	**5.85%**	**320.05**	**5.66%**
33 Gracechurch	Thirty Three Gracechurch 1 Limited	97.03	1.22%	107.68	1.64%	120.42	2.13%
6-14 Underwood Street [1]	Underwood Street Limited	0.00	0.00%	9.88	0.15%	14.26	0.25%
TST Tower	Unison One Co.,Ltd.	127.02	1.60%	124.20	1.89%	110.93	1.96%
Noble Ploenchit Commercial building	Rabbit Holdings PCL.	56.00	0.71%	57.45	0.87%	59.21	1.05%
Morph 38 [1]	Rabbit Holdings PCL.	0.00	0.00%	0.33	0.01%	0.15	0.00%
Commercial unit buildings	Prime Area Retail Co.,Ltd.	60.35	0.76%	58.41	0.89%	15.09	0.27%
Commercial unit buildings	U Remix Co.,Ltd.	72.53	0.91%	14.43	0.22%	0.00	0.00%
Land in Nakhon Ratchasima	N Park Global Holding Co.,Ltd.	12.00	0.15%	12.00	0.18%	0.00	0.00%
Land on Sukhumvit road	Prime Area 12 Co.,Ltd.	0.60	0.01%	0.00	0.00%	0.00	0.00%
Property Management Business		**262.22**	**3.31%**	**182.93**	**2.78%**	**233.89**	**4.14%**
Property management	Thana City Golf & Sports Club Co.,Ltd.	52.91	0.67%	88.40	1.35%	143.99	2.55%
Property management	Tanayong Property Management Co.,Ltd.	46.08	0.58%	40.31	0.61%	46.11	0.82%
Property management	Rabbit Holdings PCL., U Global Hospitality Co.,Ltd.	162.78	2.05%	53.81	0.82%	43.39	0.77%
Property management	Lombard Estate Holdings Co.,Ltd.	0.45	0.01%	0.42	0.01%	0.41	0.01%
Hospitality Business		**3,213.02**	**40.52%**	**1,954.71**	**29.74%**	**3,020.96**	**53.46%**
Avani Khon Kaen Hotel & Convention Centre	Khon Kaen Buri Co.,Ltd.	156.05	1.97%	79.01	1.20%	122.17	2.16%
Anantara Chiang Mai Resort [2]	Pacific Hotel Chiangmai Co.,Ltd.	12.11	0.15%	73.32	1.12%	144.45	2.56%
Eastin Grand Hotel Sathorn	EGS Assets Co.,Ltd.	317.24	4.00%	102.01	1.55%	195.23	3.45%
Hotels in Europe [3, 4]	Vienna House Capital GmbH [6]	2,470.36	31.15%	1,590.13	24.20%	2,379.15	42.10%
U Inchantree Kanchanaburi	Muangthong Assets Co.,Ltd.	45.82	0.58%	23.10	0.35%	33.16	0.59%
U Sathorn Bangkok	Muangthong Assets Co.,Ltd.	133.11	1.68%	67.67	1.03%	97.30	1.72%
U Chiang Mai	Muangthong Assets Co.,Ltd.	31.01	0.39%	6.06	0.09%	19.06	0.34%
Eastin Thana City Golf Resort Bangkok	BTS Land Co.,Ltd, Mak8 Co.,Ltd, Nine Square Property Co.,Ltd.	47.33	0.60%	13.41	0.20%	30.43	0.54%

Business Segment	Operate Entity	2022		2021 (Restated)		2020	
		Revenue (THB million)	%	Revenue (THB million)	%	Revenue (THB million)	%
Insurance Business		**1,345.76**	**16.97%**	**170.76**	**2.60%**	**0.00**	**0.00%**
Insurance income	Rabbit Life Insurance PCL.[5]	1,345.76	16.97%	170.76	2.60%	0.00	0.00%
Real Estate for Sale Business		**210.42**	**2.65%**	**51.30**	**0.78%**	**0.00**	**0.00%**
Park Ramindra	Rabbit Holdings PCL.	210.42	2.65%	51.30	0.78%	0.00	0.00%
Other		**2,472.70**	**31.18%**	**3,827.74**	**58.24%**	**2,076.32**	**36.74%**
Dividend income		212.75	2.68%	1.18	0.02%	0.73	0.01%
Interest income		406.38	5.12%	190.14	2.89%	491.00	8.69%
Gain on exchange rates		21.56	0.27%	208.58	3.17%	0.00	0.00%
Gain on sale of assets		29.95	0.38%	21.14	0.32%	8.30	0.15%
Gain on sales of investment in subsidiaries and joint ventures		1,062.53	13.40%	404.15	6.15%	822.23	14.55%
Revenue from termination of contracts		0.00	0.00%	0.00	0.00%	199.82	3.54%
Fair value gains on investments		0.00	0.00%	2,342.37	35.64%	0.00	0.00%
Others		739.54	9.33%	660.19	10.05%	554.23	9.81%
Total Revenues		**7,929.65**	**100.00%**	**6,571.81**	**100.00%**	**5,651.23**	**100.00%**

[1] Divested in 2021

[2] Divested in January 2022

[3] Partially divested in 2021

[4] Including revenue from rental and services

[5] A newly acquired subsidiary (formerly Advance Life Assurance PCL.), the Company started recognizing its revenue in October 2021.

[6] Vienna House Capital GmbH is in the process of changing its name to Lombard Estate Capital GmbH.

Capital restructuring

During FY 2021, Rabbit Holdings announced its intention to orchestrate a rapid turnaround strategy by making a strategic pivot towards financial services. Transitioning away from real estate/hospitality sectors with their uncertain post COVID recovery period into financial services with higher growth potential, higher return on equity, and more cyclical resilient nature. As can be seen from the above revenue structure for FY2022, the contribution from financial services sector remains insignificant, hence the following revenue structure discussion remains focused on the real estate business. However, revenue from the financial services business increased significantly from the previous year and is expected to gradually increase continuously in the following year.

Life Insurance Business

Key Developments in 2022:

After the 75% acquisition of Advanced Life Assurance Company Limited (**"A LIFE"**) on 4 October 2021, the Company modernised and rebranded the business to Rabbit Life Insurance Public Company Limited (**"Rabbit Life"**). Rabbit Life also established its total premium targets at THB 2bn this year, with an agent base of 500 as part of its first expansion phase. Despite the challenges faced, Rabbit Life was able to achieve its expansion goals by successfully recruiting 500 agents and increased its total business premiums by 53.2% YoY. In addition, as part of its rebranding, it introduced a new investment-linked insurance product such as the HERO 10/3, popular amongst younger clients interested in short-term investments.

Target Customers:

This year, driven by the announcement of its rebranding identity and ever-changing trends within the insurance industry, the HERO 10/3 insurance product was launched, aimed at the populace that have an interest towards investing to save on taxes whilst still receiving higher returns within a shorter timeframe (3 years) compared to conventional insurances. As part of its new philosophy, Rabbit Life has developed products under the concept, 'Customixed' (Customise + Mix), where clients are able to personalise their insurance requirements. This allows the Company to access different varieties of customer profiles, enabling Rabbit Life to offer comprehensive and cost-effective insurance programmes suited for individual client needs.

Growth Opportunities:

The global insurance premium growth is projected to return to 2.1% per year from 2023 to 2024; and Thailand is expected to grow above the average at 4.0% per year (or THB 1.2bn)[1]. With the continued rise of technology, mainly through connected devices (health apps), clients are willing to share their data in exchange for personalisation options. Through the collection of these data, life insurance companies can produce and develop innovative insurance products based on their customers preferences. Similarly, with Rabbit Life's unique 'Customixed' approach, it will start introducing a new range of insurance products that will cater to their customer's specific needs.

Investment in Other Financial-related Businesses

Key Developments in 2022:

As part of Rabbit Holdings' pivot into the financial services business, it has made investments toward other financial businesses, these investments included Jay Mart PCL. (**"JMART"**) and Singer Thailand PCL. (**"SINGER"**) in 2021. Moreover, through a pre-emptive subscription right – in December 2022, Rabbit Holdings invested in SINGER's subsidiary: SG Capital Co., Ltd., where it subscribed to 136,231,533 newly issued ordinary shares, a 4.0% holding structure.

[1] https://www.mckinsey.com/industries/financial-services/our-insights/the-future-of-life-insurance-reimagining-the-industry-for-the-decade-ahead

JMART is a holding company that invests in a variety of business, together with SINGER's future growth prospects from products and services such as electric appliances, hire purchase service, car for cash, other financial services, and life insurance and insurance brokerage business. In addition, it also offers a hire purchase instalment basis through its subsidiary company, SG Capital Co., Ltd., ("SGC") where more than 80% of these transactions are made.

Target Customers:

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

Growth Opportunities:

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

Hospitality Services Business

Key Developments in 2022:

In order to reflect the change in the Company's exit from the hospitality industry, this year, Rabbit Holdings, Vienna House Capital GmbH (**"VHC"**) and Lombard Estate Holdings Limited (**"LEH"**) signed a sale and purchase agreement for the disposal of its European hotel portfolio at the total purchase price of THB 5.5bn to HR Group, one of the leading multi-brand hotel operators in Europe. By the third quarter of 2022, The Company partially received THB 1.5bn from the disposal of the aforementioned by VHC, with the remaining balance to conclude within 2025.

With regard to the ongoing mixed-use development building and hotel constructions of The Unicorn and Langham Custom House Bangkok; both are currently underway at 86% and 12% progression, respectively (as of 31 December 2022). The Company is seeking potential buyers with the expertise to resume these development projects; however, the projects will continue as scheduled or transferred to prospect buyers. Rabbit Holdings may also consider the possibility of establishing a Real Estate Investment Trust (REIT) and offer it to interested parties or affiliates of the Company and therefore, fully divest its entire real estate portfolio within the year 2025.

Target Customers:

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

Growth Opportunities:

According to the Company's restructuring, the Company is in the process of exiting the real estate business and become a holding company engaging in financial services business. As a result, the Company aims to sell all of its planned real estate assets by 2025. The expected proceeds from the divestment of THB 33bn will be used for further development and investment in the financial services business.

However, while waiting for the completion of the divestiture, the Company will continue to receive income from the hotel business. The number of tourists is expected to gradually increase with the country's full opening and the cancellation of China's "Zero COVID" policy, providing opportunities for revenue growth.

Office Building Business

Key Developments in 2022:

This year, the remaining office and commercial units with lettable space comprises of an office building in London, UK, 2 office buildings in Bangkok, Thailand and multiple commercial units in Thailand. In FY 2022, Noble Commercial buildings were fully occupied, while the occupancy rates of the 33 Gracechurch office building and TST Tower were 64.0% and 98.5%, respectively. The commercial unit buildings have a total net rental area of 15,824 sq.m., which were fully occupied and generated steady revenue per annum. The overall occupancy rate for the office segment this year amounted to 87.6%.

Target Customers:

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

33 Gracechurch: In this regard, 33 Gracechurch office building, London is situated within the heart of the City of London, fronting the western side of Gracechurch Street, one of the City's main thoroughfares, and benefits from close walking distances to several underground stations, including Bank and Monument. The location is attractive for services companies such as financial services, human resources who have a high concentration of clients in the City of London.

TST Tower: Situated in a peripheral business district en-route to Don Mueang International Airport and a 15 minutes walk from Mochit BTS Station, the area is closed to a number of major Thai corporate headquarters and foreign office. The building is the head office for several companies under the BTS Group.

Noble Ploenchit Commercial Building: Situated in the centre of the Central Bangkok Business District, with a direct access from BTS Ploenchit station, the commercial building serves as a premium and convenience for the ultra-luxury lifestyle of the 1,400 housing units of Noble Ploechit housing residences.

Growth Opportunities:

By 2025, Rabbit Holdings will plan to fully allocate its capital resource into the financial services industry. However, during this current period, the Company will continue to receive rental income from office business. Further to this, most of the Company's offices and commercial buildings are located within the central business districts of economical cities both in London and Bangkok. The location of the buildings was craftly selected by experienced real estate investors considering functionality and value, as well as being within the close vicinities of mass transit lines.

Condominium Business

Key Developments in 2022:

Rabbit Holdings, primarily collaborates through the set-up of real estate joint venture companies in developing condominium units, leveraging from BTS Group's extensive network of its SkyTrain stations. Previously, the Company entered into a 50% joint venture with different real estate property companies with, Noble and Sansiri; recognising equity income or share of profit from the joint venture projects.

There are currently 4 condominium projects from the joint venture with Sansiri which are on sale and ready-to-move-in consisting of: KHUN by YOO, Base Saphanmai and The Line Phahonyothin Park. The last condominium, The Line Vibe is currently under construction and expected to complete in 2024.

However, as part of Rabbit Holdings divestment and business transformation plans: the previous, 8 real estate joint venture project (7 JV companies) with Noble have been sold to Thanulux PCL. at the total purchase value of THB 2.4bn.

Target Customers:

Real estate properties, located within proximity to multiple modes of transportation tend to be more favoured and attractive amongst potential tenants. Being conveniently located around the BTS SkyTrains, will provide residents the option to bypass traffic, allowing them to arrive at their destinations hassle-free. Additionally, residential properties within closeness to public transport indicate the area's walkability and access to nearby restaurants, clinics, and retail stores.

Rabbit Holdings had carefully evaluated its strategy by utilising BTS Group's train networks, investing in condominium projects well-located along the current and future mass transit lines, benefitting from the "mass transit premium". The Company believed that, investing in projects with access to public mobility options, will be of great value on returns in generating sustainable growth and present opportunities to convert that into value for its shareholders.

Growth Opportunities:

Rabbit Holdings has pivoted from being a diversified real estate investment and development company to a financial services company. As such, it expects to divest its real estate holdings within 2025. For the properties yet to be divested, it aims to sell them at profitable prices, generating profit from the development.

Business Plan and Outlook

Throughout 2022, the Company has continued to pursue its divestment and has made numerous dispositions of its real estate properties to focus towards the financial services business. The successful disposal of its real estate comprised of Anantara Chiang Mai Resort & Spa, European hotel portfolios, residential property projects with Noble and several land plots, totalling over THB 4bn. The Company aims to fully divest its operations by 2025 and the total expected proceeds will amount to approximately THB 30bn, which will be used towards additional investments to cement and ensure the business's longevity within the financial services business. Furthermore, the Company announced its new corporate identity under Rabbit Holdings PCL., along with a brand-new company logo reflective of its business transformation.

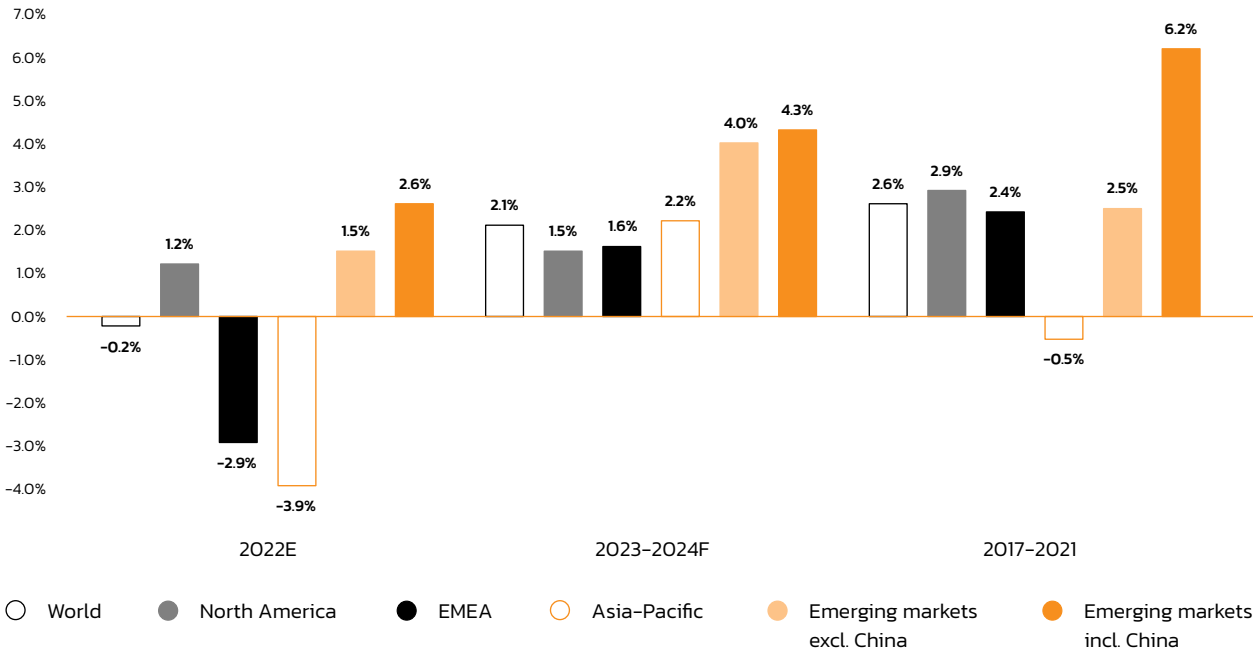
In addition, we have also rebranded our life insurance business – Rabbit Life, sporting a new brand name and logo; positioning itself as a contemporary brand, appealing to a diverse group of clients. As part of the Company's ambitions, it has set higher and challenging goals of its new business premiums target at THB 2.5-2.8bn for 2023.

Going forward, our goal is to completely sell off our real estate assets by 2025, which is projected to generate an additional THB 30bn in proceeds. These funds will be utilised to make wise investments that will guarantee the long-term stability of our financial services. We are determined to thoroughly analyze all investment options to guarantee the continued growth and success of our financial services for the benefit of the Company.

2.3 The Analysis of the Industry and Competition

Business and Industry Overview: Life Insurance Business

Total Insurance Premium Forecasts, Global Regions



Source: Swiss Re.

During the past 5 years, the growth of non-life and life insurance premiums (insurance premiums) around the world average at 2.6% per year. However, in 2022, the Swiss Re Institute[1] estimates that global insurance premiums will decrease by 0.2% from the previous year as consumers face continuous pressures from rising cost of living, due to higher inflation. Each country's central bank attempts to maintain economic stability by gradually raising interest rates, contributing to higher rates of return on investment, lower reserve requirements, and the insurers' capacity offering new products along with more attractive rates of return. Raising interest rates to curb inflation will have a positive effect on the insurance business in the medium and long-term. In addition, due to the COVID-19 pandemic, consumers are now mindful of future risks[2]. Due to this, global insurance premium growth is projected to return to 2.1% per year, from 2023 to 2024; especially in Thailand which is in emerging market; and is expected to grow above the average at 4.0% per year. For insurance premiums that are collected in Thailand during January to September 2022, the total value was 4.38 billion baht, a slight decrease of 0.3% from the same period last year[3]. The Office of Insurance Commission (OIC) expects that in 2023, the growth rate of insurance premiums will be between -0.05% to +1.95% compared to 2022[4], in accordance with the global insurance outlook.

[1] Swiss Re., Economic stress reprices risk: global economic and insurance market outlook 2023/24

[2] Swiss Re., Sigma 4/2022, World insurance: inflation risks front and centre

[3] The Thai Life Assurance Association, Life Insurance Business Report

[4] Wealth plus today, OIC expects insurance business in 2023 still sluggish, premiums of 894 billion baht, growing -0.05% to +1.95%

In order to remain competitive, life insurers are moving towards the digital insurance trend. As a result, certain rules and regulations should be relaxed to facilitate business competition and expansion within the ecosystem. Technology and online channels have grown in significance and companies must adapt the move toward digital transformation. In addition, the OIC has measures to encourage the insurance industry to actively apply and utilise technology[5]. The OIC is in the process of studying various approaches to require insurance companies to comply with certain standards utilising technology in key processes such as the development of a central insurance database and leading to the establishment of the National Insurance Bureau (NIB) centre. Additionally, as well as increasing the role of the OIC Innovation Centre (CIT) to expand Thailand's InsurTech network to foreign countries in order to connect technological companies and attract foreign start-ups to collaborate with Thai insurance companies through exhibitions namely, the Thailand InsureTech Fair.

In addition, the Deloitte Centre for Financial Services sees that due to the rapid transformation in today's digitisation world comes the change in consumer behaviours. Insurance companies are already well-versed in offering solutions to consumers online, through the use of technology and should continue developing innovative products, coupled with being customer-centric[6] through an agile digital infrastructure to meet the expectations of customisable products, channels, and services. Therefore, it is the origin of the new concept of Rabbit Life Insurance Public Company Limited under the name 'Customixed', where consumers can customise their desired product options accordingly to their needs through an Omni-Channel sales channel that is convenient, fast, and seamless.

Business and Industry Overview: Financial Services Business

As part of Rabbit Holdings transition into the financial services business, on December 2021, the Company invested 24.9% in SINGER and 9.9% in JMART; to capture opportunities that generate greater return on investments leveraging from their fintech capabilities and nationwide distribution networks. Both SINGER and JMART engages within the auto leasing and hire purchasing, asset management companies (AMC), debt collection and insurance brokerage businesses. In the coming future, Rabbit Holdings aims to invest in the Nano Finance and Asset Management business as part of its expansion into the financial services industry.

Auto leasing and hire purchase: The overall state of the economy and household income may have already bottomed out within the first half of 2022, however sentiments during the second half, has shifted as the economy gradually recovers. The capacity of households to purchasing and owning new cars has been hindered by rapid inflationary pressures; consequently, increasing the demand for used cars. The used car loan industry is projected to rise to 5-7%[7] amounting to approximately THB 300bn, as per the Used Vehicle Price Index (UVPI) and commercial banks competing to expand high yield loan portfolios. However, with the continued rise in interest rates, the used car loan rates set by non-bank sectors may adjust their rates on older vehicles as financial costs of non-banks are increasing faster compared to commercial banks. With more commercial banks contending to reach out to loan applicants within the auto hire purchase industry, loan applicants are at an advantage to benefit from lower loan rates.

[5] Office of Insurance Commission, Secretary-General of Insurance Commission sets 9 measures to drive the insurance industry in 2023

[6] Deloitte Insights, 2023 insurance outlook

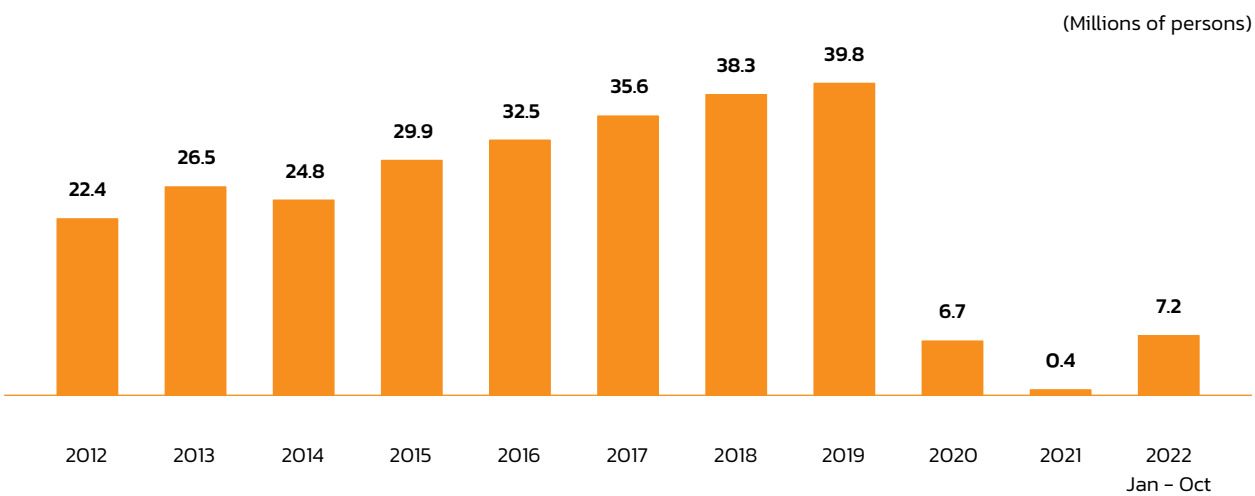
[7] Kasikorn Research, Outlook for Used Car Loans 2022: Opportunity to grow on account of pricing, while rising sales volume limited by a decline in car auctions (Business Brief No. 3975)

AMC and debt collection: The Thai economy continues to demonstrate steady recovery, resulting in gradual improvements in household incomes. However, there are still vulnerable groups that have not fully recovered, causing complications in debt repayment which require various methods of support from the public sector. According to the data from the Credit Bureau, in the third quarter of 2022, the total accumulated bad debt is currently at 1.09 trillion baht (or NPL of 8.4%) and is expected to increase to 1.2 trillion baht in the short term if they do not consider a quick and intense debt restructuring[8]. The Bank of Thailand (BOT) has announced measures to promote the establishment of joint ventures to resolve this predicament. This will be an alternative for commercial banks to manage non-performing assets (NPLs) by encouraging commercial banks and asset management companies to jointly invest and apply for a license for a period of 3 years (2022 - 2024) through the application of a joint venture establishment. The license is valid for a period of 15 years and through this scheme, the JV must continue to provide assistance in debt restructuring to the transferred non-performing debtors[9]. This measure is one of key factors for the industry to continue tracking the repayment of bad debts.

Insurance brokerage: GlobalData anticipates that the Thai insurance sector will grow at a compound annual growth rate (CAGR) of 4.7% from 2021 - 2026[10]. Additionally, Thailand's total growth insurance will be mainly within the life and pension insurance segment. This is majorly contributed by Thailand's aging population, which in 2021, the proportion of its population were aged 60 and above making up to almost 20% and is expected to increase to 27% by 2023. Therefore, making it one of the key indicators in supporting the growth of life and health insurance products. Lastly, technological advances are becoming popular in the insurance sector—product innovation and digitalisation are paramount in order to remain competitive within the insurance industry, with companies implementing digital presence in order to meet the change in trends, mainly through data analytics as well options for online transactions.

Business and Industry Overview: Hotel Business

International Tourist Arrivals in Thailand



Source: Department of Tourism, Ministry Sports and Tourism

[8] Bangkok Business, Household debt surpassed 1.1 trillion, NPL 8.5%

[9] Bank of Thailand, BOT promote joint investment in JV to support the solving of non-performing assets caused by COVID-19 problem

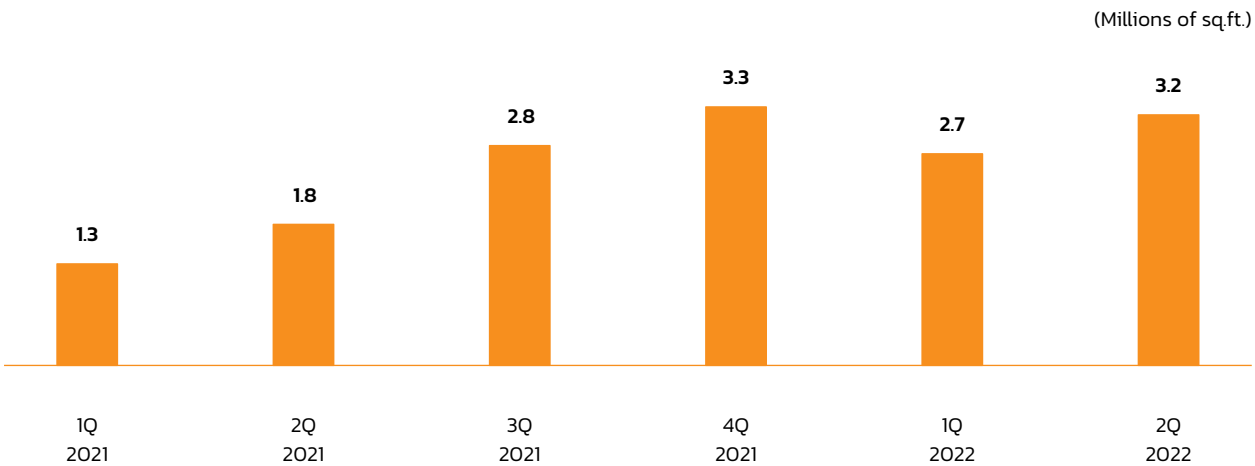
[10] GlobalData, Thailand insurance industry to reach $36.1 billion by 2026, driven by life and health insurance products, forecasts GlobalData

Followed by the subsiding pandemic—the Tourism Authority of Thailand (TAT) announced in June 2022[11], the lift of nationwide COVID-19 restrictions to align with Thailand's plan to downgrade COVID-19 to endemic status. The country has fully opened up its borders to international tourism and no longer requires proof of vaccinations. Over the course of the first 10 months of 2022, Thailand welcomed over 7.2 million international arrivals[12], compared to the 428k arrivals in 2021; resulting from the ease in quarantine and travel restrictions. In addition, the hotel occupancy rate in the third quarter of 2022, rose to 51% in Central Thailand and 48% in Northern Thailand; bringing the overall occupancy rate to 48%, compared to 6% in Central Thailand, 8% in Northern Thailand, and 5% of the overall occupancy rate in the same period of last year[13].

The largest nationalities of arrivals (in hundred thousand) were from Malaysia (12.9), India (6.9), Singapore (3.8), Korea (3.2), UK (2.9), USA (2.8), Germany (2.4), Australia (2.3), Japan (1.9) and China (1.8). Notably, Malaysians made up Thailand's biggest tourist group this year with numbers expected to gradually rise as Thailand enters peak season, coinciding with year-end festivities and winter school breaks. Both the government and private sector have high hopes for the recovery within the tourism industry as Thailand arrivals drastically increased to 7.2 million if compared with TAT's previous forecast of 700k arrivals, last year. Furthermore, the TAT has adjusted its forecast this year to 10 million and anticipates 20 million international arrivals by 2023[14].

Business and Industry Overview: Office Business

Office Take-up in London (UK)



Source: Knight Frank Research

[11] Ministry of Tourism and Sports, Tourism Statistics

[12] Tourism Authority of Thailand, Thailand lifts nationwide COVID-19 restrictions with immediate effect

[13] Bank of Thailand, Tourism indicators

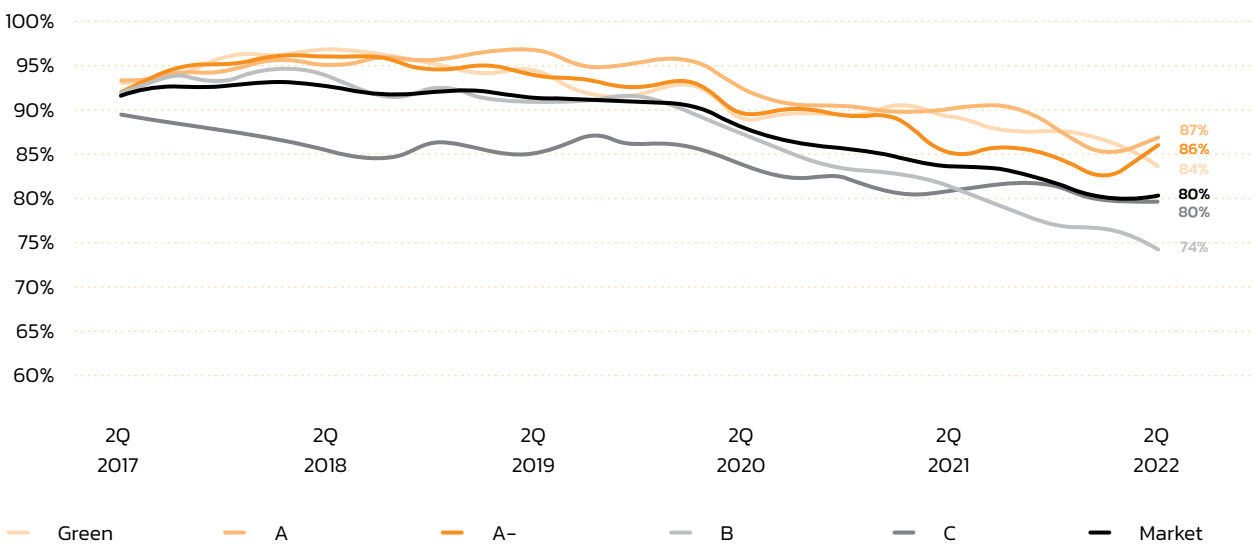
[14] Thailand Business News, TAT promotes fully reopened and 'Always Warm' Thailand

The global economic outlook remains uncertain as inflation rates continue to weaken global markets, coupled with on-going political conflict in Ukraine. Knight Frank Research[15] indicates that business activity growth remains high in London but with inflation looming, this could soften the market and expectations for the future outlook have fallen as end consumers struggle to keep pace amid the rise in inflationary rates. Despite these headwinds, the office business bounced back and increased[7] by 20.5% within a single quarter to 3.2 million square feet in the second quarter of 2022. The increase in new and refurbished take-up during this quarter were due to recovery of economy and completion of deals that have been under-offer for an extended period.

In Bangkok, Thailand; the overall office market continues to maintain its recovery pace owing to the rebound in private consumption and tourism from relaxed COVID policies. This resulted in higher demand within Bangkok's office market, the take-up demand grew[7] from 54,000 sq.m. in 1Q 2022 to 80,000 sq.m. in 2Q 2022, while the space vacated reduced significantly from 145,000 sq.m. to 36,000 sq.m. in 2Q 2022. Total occupied space climbed marginally from 4.53 square metres in Q1 2022 to 4.57 sq.m. in Q2 2022, with market occupancies continuing at 80.1%.

During the second quarter of 2022, Knight Frank Research[16] noted, the total supply of office space in Bangkok was 5.7 million sq.m., increased by 51,000 sq.m. or 0.9% QoQ. Additionally, due to construction delays there have been no new office building added during this quarter. It is anticipated that the total future supply of office spaces, will grow to 1.8 million sq.m.; accounting for 30% of the current level of office spaces and around 65% of future supply will be within the Central Bangkok District (CBD) areas.

Bangkok Office Occupancy Rate by Grade



Source: Knight Frank Research

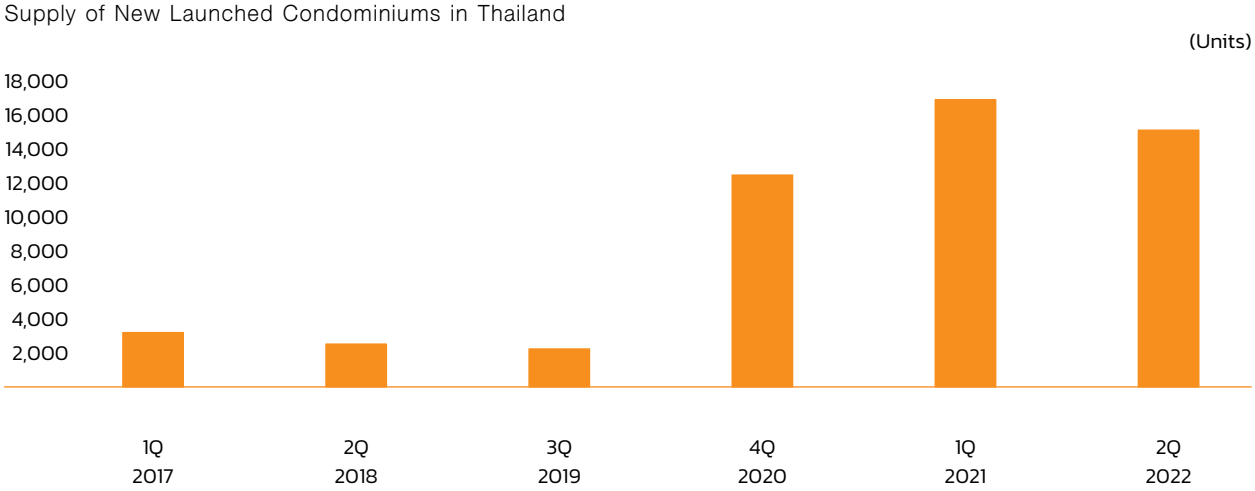
[15] Knight Frank Research: London Office Market Report 2022, Q2

[16] Knight Frank Research: Bangkok Office Market Overview 2022, Q2

Overall sentiments within Bangkok's office space market continue to demonstrate gradual recovery, however indicators such as unemployment levels have a correlation, directly impacting Bangkok's office markets. Knight Frank Research indicated that in the second quarter of 2022, the latest unemployment claims were 2.1%, an improvement compared to last the quarter at 2.3% QoQ; as a result, increasing the demand of office spaces within this quarter. However, despite this moderate recovery, it has not reach its pre-COVID levels at 1.5%. In addition, with remote workplace becoming the norm, the demand for office spaces is likely becoming lesser. Lastly, the ageing of office buildings (completed prior to 2010) tend to underperform compared to newer ones; as Knight Frank Research witnessed, the reduction in occupied space for grades B and C, in contrast with grades A and A-, showing that flight-to-quality[17] still remains.

Business and Industry Overview: Condominium Business

Supply of New Launched Condominiums in Thailand



Source: Knight Frank Research

The condominium business continued to lag behind in terms of recovery mostly due to slower responses from the economy, higher construction costs and inflationary concerns. In order to tackle the lagging condominium markets, real estate operators were offering promotional schemes for the first three years of payment to aid buyers make the decision on their purchases. However, Knight Frank Research noted that the supply of new condominium projects in the second quarter of 2022 amounted to 15,164 increasing at 470% compared to last year in the same period. The majority of the new condominiums launched were located within the suburban areas of Bangkok, accounting for 88%, whilst the City Fringe and CBD areas accounted for 7% and 5%, respectively[18]

On demand side, In the second quarter, pre-sale projects tended to perform better with addition to having closer proximity to amenities within prime locations. Condominiums located within educational institutions also demonstrated good return on investments. Many projects have a positive sales trend. However, when comparing the proportion of units sold with the number of units in the whole project, the ratio of sales is low as the number of units for each project were higher and some projects chose for only a few selective units to be sold. In the quarter, Knight Frank Research noted that the buyer group were most likely to be investors with the motive of renting out their units and speculation.

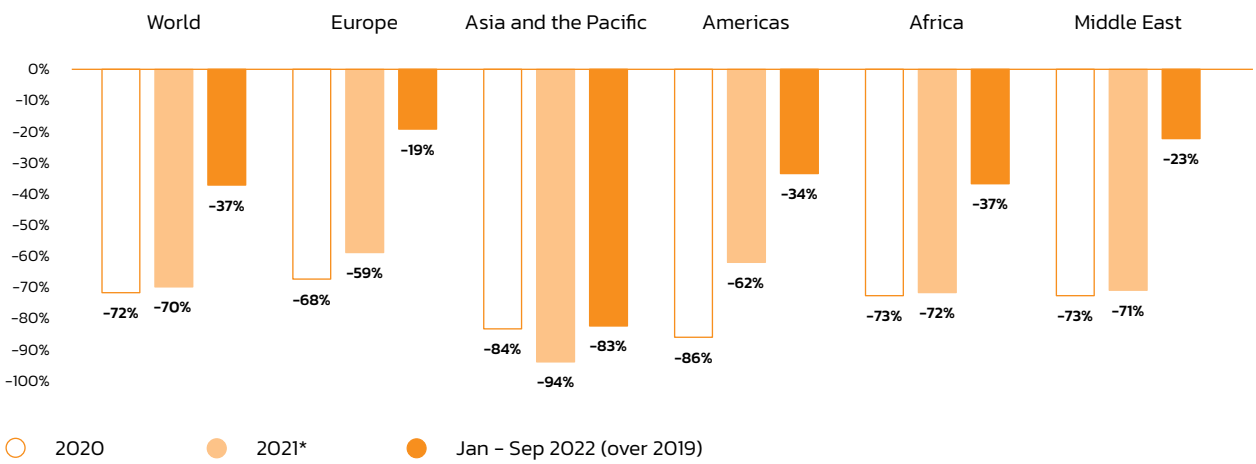
[17] Flight-to-quality is a financial term that refers to the tendency of investors to move their investments to safer, more secure assets during times of economic uncertainty or financial crisis.

[18] Knight Frank Research, Bangkok Condominium Market – Q2 2022

Lastly, with the Thai Central Bank raising its key interest rate to 1.25%[19] to curb inflation, condominiums buyers will directly be bearing the additional costs; leading to a deceleration for the demand of housing. However, the government has set certain policies to reduce the burden of costs, whether it be through reduction of transfer or mortgage fees for homes in the first payment of THB 3 million. Additionally, the Government has already eased the LTV measures by extending the duration until the end of 2022, making this the opportune moment for domestic buyers.

Business and Industry Overview: Hotel Management Business

Global International Tourist Arrivals
(% change over same period of the previous year) (*2021 data are changes over 2019)



Source: The United Nations World Tourism Organisation (UNWTO)

The United Nations World Tourism Organisation (UNWTO)[20] estimated that 700 million tourists travelled internationally between January and September 2022, doubling (+133%) the recorded number for the same period in 2021; equivalent to 63% of 2019 levels. In addition, the third quarter of 2022, welcomed over 340 million international arrivals, almost 50% of the nine-month total. The recovery was supported by the lift of travel restrictions across the globe, improved confidence levels and the emergence of new travel trends such as revenge travel, caused by strong pent-up demand.

Within January to September 2022, Europe saw 477 million international arrivals (68% of the world total) skyrocketing to 81% of pre-pandemic levels; doubling compared to 2021 (+126%) driven mainly by intra-region movements and arrivals from the United States. Meanwhile, Asia and the Pacific numbers tripled in the first-nine months of 2022 (+230%) indicative from the reopening of many countries. However, arrivals in Asia and the Pacific remained only 17% of pre COVID-19 level), China an essential player within the market, remains closed as it continues to pursue its Zero-COVID policy. However, we expect the reopening of China's border in January 2023 will be a key factor in increasing arrivals in Asia and the Pacific next year.

[19] Reuters, Rates & Bonds, Thai Central Bank raises key rate, trims growth outlook on global slowdown

[20] The United Nations World Tourism Organisation, Tourism Recovery Accelerates to Reach 65% of Pre-pandemic Levels

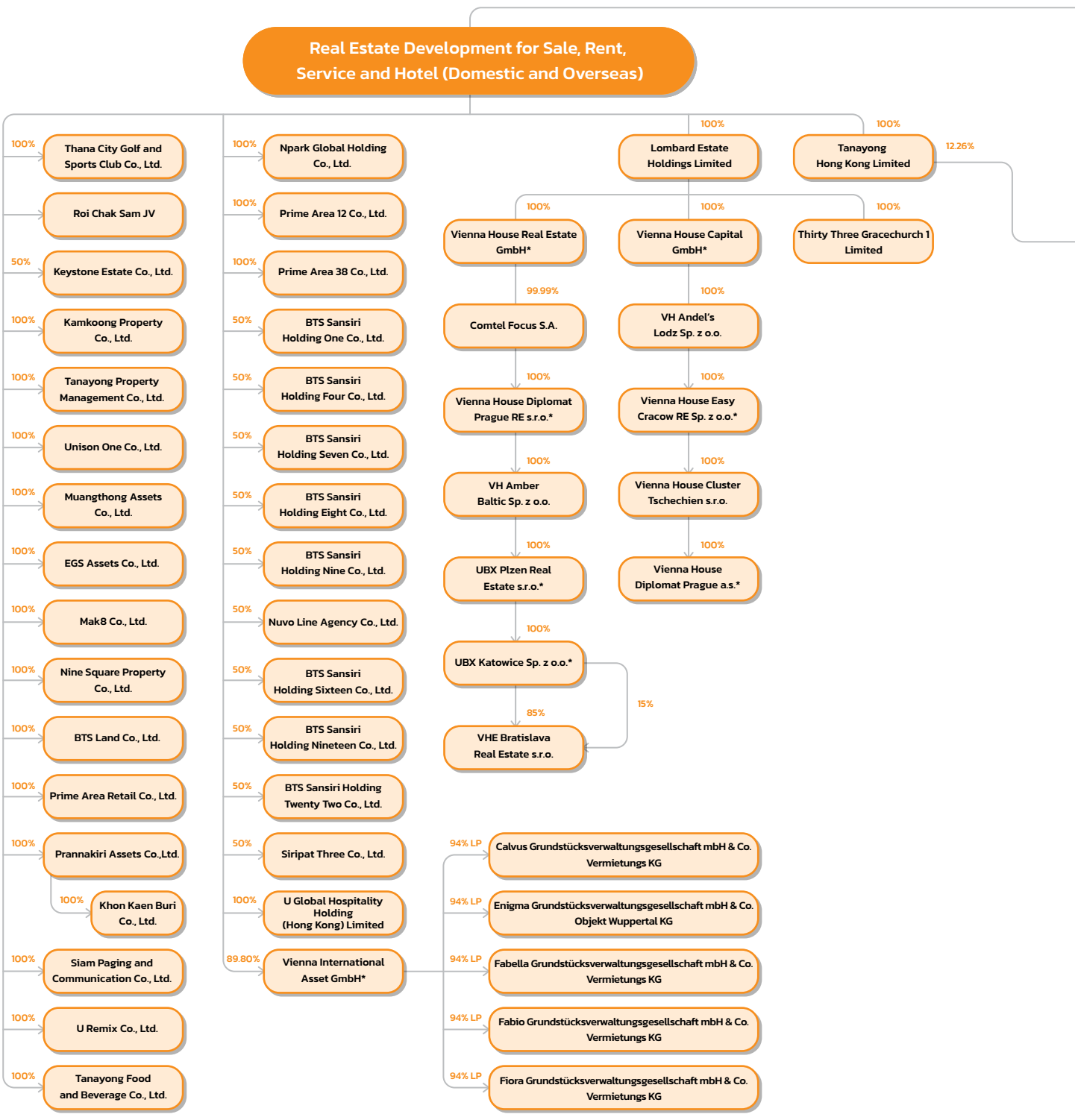
With the gradual recovery of international travel, hotel management businesses are seeing improvements due to pent-up demand caused by the pandemic. This enters the emergence of new trends consisting of group travel, revenge travel and bleisure (combination between business and leisure). The Global Travel Trend Report[21] noted that 79% of respondents are most looking forward to travelling with family in 2022. In order to cater to new trends, hotel management businesses are offering group travel packages; appealing to travellers looking for a luxurious experience at boutique properties. With Thailand, being the fourth most attractive tourist destination, the public sector continues to bolster tourism by linking Thailand with other major markets notably India and Saudi Arabia to creating travel bubble and running trade roadshows in order to target newer markets. Krungsri Research[22] anticipates that the tourism industry should improve over 2023 and 2024, with foreign tourist arrivals forecasted to increase at 22.7 million and 35.3 million, respectively.

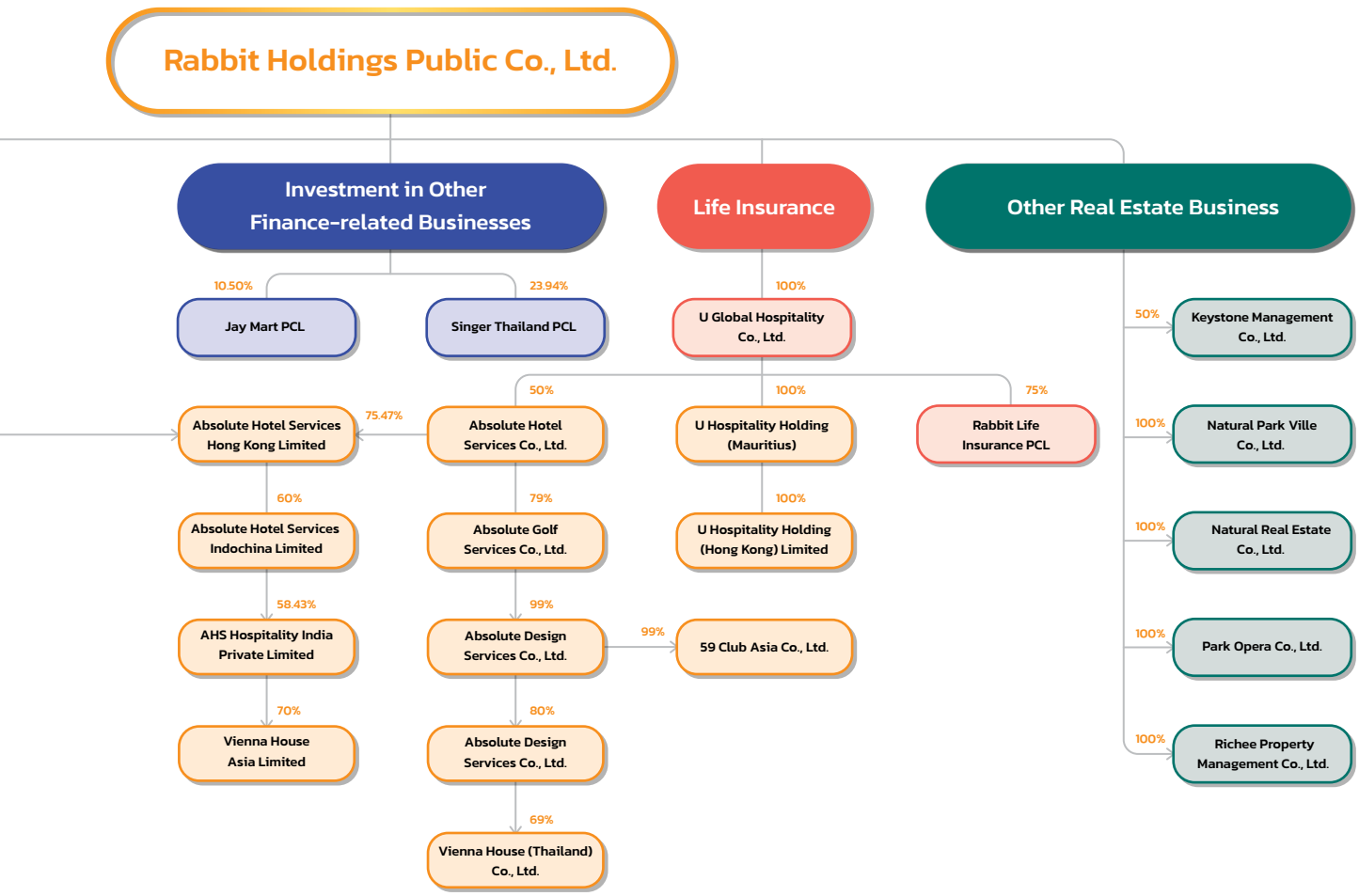
[21] Global Travel Trend Report, 2022 Global Travel Trends Report

[22] Krungsri Research, Industry Outlook 2022-2024: Hotel Business

2.4 Corporate Structure

As of December 31, 2022, the Company's shareholding structure is as follows:





Notes:

* Vienna House Capital GmbH changed its name to Lombard Estate Capital GmbH
* Vienna International Asset GmbH changed its name to Lombard Estate Asset GmbH
* Vienna House Real Estate GmbH changed its name to Lombard Real Estate GmbH
* Vienna House Easy Cracow RE Sp. z o.o. changed its name to Cracow RE Sp. z o.o.
* Vienna House Diplomat Prague a.s. changed its name to Diplomat Prague a.s.
* UBX Katowice Sp. z o.o. changed its name to Katowice RE Sp. z o.o.
* Vienna House Diplomat Prague RE s.r.o. changed its name to Diplomat Prague RE s.r.o.
* UBX Plzen Real Estate s.r.o. changed its name to Plzen RE s.r.o.

LP = Limited Partner

Chapter 3

Organization and Shareholding Structure

3.1 Board of Directors

Mr. Keeree Kanjanapas

Chairman of the Board of Directors

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

Length position of director (Year)
5 years 5 months

Mr. Rungson Sriworasat

Independent Director / Chairman of Audit Committee / Nomination and Remuneration Committee

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

Length position of director (Year)
5 years

Mr.Surajit Gongvatana

Director /
Chairman of Executive Director Committee

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

Length position of director (Year)
5 years 5 months

Mr. Kavin Kanjanapas

Director

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

Length position of director (Year)
5 years 5 months

Mr. Chaiwat Atsawintarangkun

Independent Director / Audit Committee /
Chairman of the Nomination
and Remuneration Committee

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

Length position of director (Year)
17 years 8 months

Mr. Plakorn Wanglee

Independent Director / Audit Committee /
Nomination and Remuneration Committee

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

Length position of director (Year)
5 years 5 months

Mr. Kong Chi Keung

Director

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

Length position of director (Year)
5 years 5 months

Ms. Soraya Satiangoset

Director / Executive Director /
Acting Chief Executive Officer / Chief Financial Officer

Date of appointment as a director of the company
15 December 2020

Length position of director (Year)
2 year

3.2 Executive of the Company

As of 31 December 2022 Executive of the Company is as follows:

Mr. Surajit Gongvatana

Chairman of Executive Director Committee

Ms. Soraya Satiangoset

Executive Director,
Acting Chief Executive Officer
and Chief Financial Officer

Mr. Veerapong Rodjanawarodom

Executive Director
and Chief Operation Officer

Ms. Nuttapun Giramethakul

Senior Vice President, Accounting Department
and Acting Vice President, Finance Department

3.3 Securities and Shareholders Information

Company's Securities

As of December 31, 2022, the Company's registered capital details are as follows:

Registered Capital	109,580,953,718.40	Baht
Paid-Up Registered Capital	101,821,343,532.80	Baht
Number of Issued Shares	31,819,169,854	Shares
Number of Issued Ordinary Shares	5,613,717,564	Shares
Number of Issued Preferred Shares	26,205,452,290	Shares
Par Value	3.20	Baht per Share

Shareholders

Top 10 major common shareholders as of December 31, 2022, are as follows:

Name of Shareholders	Number of Shares	Proportion to the Total Number of Ordinary Shares (Percent)
1. BTS Group Holdings Public Company Limited	1,964,916,952	35.002
2. Thai NVDR Company Limited	367,005,473	6.538
3. Mr. Chatchai Keerativorasakul	65,000,000	1.158
4. Mr. Chaiyan Chakarakul	59,264,896	1.056
5. MORGAN STANLEY & CO. INTERNATIONAL PLC.	43,141,845	0.769
6. EAST FOURTEEN LIMITED-DFA EMERG MARKET CORE EQ PORT	42,111,064	0.890
7. Mr. Netthiratch Phongnareusorn	38,000,000	0.677
8. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	30,726,471	0.547
9. Mr. Jeeradech Chongwattanasilpakul	30,000,000	0.534
10. Mr. Taweewat Suwanchasri	26,749,300	0.476

Top 10 major preferred shareholders as of December 31, 2022, are as follows:

Name of Shareholders	Number of Shares	Proportion to the Total Number of Preferred Shares (Percent)
1. BTS Group Holdings Public Company Limited	12,664,122,529	48.326
2. CGS-CIMB Securities (Hong Kong) Limited	4,800,000,000	18.317
3. Bangkok Bank Public Company Limited	3,053,841,912	11.653
4. Saha Pathana Inter-Holding Public Company Limited	854,561,800	3.261
5. Mr. Chalermchai Mahagitsiri	500,000,000	1.908
6. Thai NVDR Company Limited	497,857,946	1.900
7. Bualuang Long-Term Equity Fund	477,912,900	1.824
8. Mr. Wanarat Tangkarawakul	237,120,000	0.905
9. Bualuang Flexible RMF	162,923,100	0.622
10. Bualuang Equity RMF	115,751,800	0.442

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

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

Restrictions on Securities Holding of Foreign Shareholders

The Company has restricted securities holding of foreigners (Foreign Limit) at 49 percent of the paid-up capital. As of the book closing date on December 30, 2022, 16.27 percent of the Company's paid-up capital were held by foreigners.

Issuance of Other Securities

Warrants to Purchase the Ordinary Shares of Rabbit Holdings Public Company Limited No. 3 (RABBIT-W3)

Category of Warrants	:	Warrants to purchase the ordinary shares of Rabbit Holdings Public Company Limited No. 3 (RABBIT-W3).
Type of Warrants	:	Transferable named certificate under transfer restriction which restricted any transfer unless the warrants are transferred by inheritance.
Number of Warrants Issued and Offered	:	Not exceeding 45,133,272,059 units
Number of Ordinary Shares Reserved for the Exercise of Warrants	:	Not exceeding 722,132,352 shares, at the par value of THB 3.20 per share, representing 50.00 percent of the total issued shares of the Company.
Allocation Method	:	The Company shall allocate the warrants to Bangkok Bank Public Company Limited not exceeding 13,192,095,588 units and Unicorn Enterprise Co., Ltd. not exceeding 31,941,176,471 units for subscribing for the newly issued preferred shares via a private placement, at the allocation ratio of 2 newly issued preferred shares to 1 unit of the warrant RABBIT-W3. Any fractions derived from the calculation based on the allocation ratio set forth shall be rounded down.
Issued Date	:	March 16, 2018
Offering Price Per Unit	:	THB 0 per unit (Zero Baht)
Tenure	:	5 years from the issuance date. The Company shall not extend the term of the warrants after the issuance. The maturity date of the warrants shall be on March 16, 2023.
Exercise Ratio	:	1 unit of the warrants to 0.016 newly issued ordinary share (unless it is adjusted otherwise according to the conditions concerning the rights adjustment under Item 4 of the Regulations on Rights and Responsibilities of the Issuers of Warrants and the Warrant Holders for RABBIT-W3).

Exercise Price	:	The exercise price of the warrant is THB 3.151 per share at the par value of THB 3.20 (unless it is adjusted otherwise according to the conditions concerning the rights adjustment under Item 4 of the Regulations on Rights and Responsibilities of the Issuers of Warrants and the Warrant Holders for RABBIT-W3) which is lower than the par value of the Company, but not lower than 90 percent of the market price, whereby the Company must comply with and obtain approval from a shareholders' meeting pursuant to Section 52 of the Public Limited Companies Act, B.E. 2535 (A.D. 1992) (as amended). The "market price" means the average weighted trading price of the ordinary shares of the Company on the Stock Exchange of Thailand for 7 consecutive business days before the date on which the Board of Directors resolved to propose the offering of the newly issued shares for approval at Extraordinary General Meeting of Shareholders No. 1/2018, being the period from October 17 to October 27, 2017, which is THB 0.03 (Information from SETSMART in www.setsmart.com of the Stock Exchange of Thailand).
Exercise Period	:	The holders of the warrants are entitled to exercise the rights to purchase the Company's ordinary shares according to the warrants on the last business day of each quarter of each calendar year (i.e., on the last business date of March, June, September, and December) after the first anniversary from the issuance date (**"Exercise Date"**). The first Exercise Date for these warrants is on March 29, 2019 (**"First Exercise Date"**) while the last Exercise Date of the warrants shall be on the fifth anniversary from the issuance date, which is March 16, 2023 (**"Last Exercise Date"**). In the event that the Last Exercise Date is not a business day, the Last Exercise Date shall be postponed to the next business day.
Secondary Market	:	The Company shall not submit an application to list RABBIT-W3 as listed securities on the Stock Exchange of Thailand.
Secondary Market for the Ordinary Shares Issued Pursuant to the Exercise of the Right	:	The Company shall list the ordinary shares issued, pursuant to its exercising of the right, as listed securities on the Stock Exchange of Thailand.
Warrant Registrar	:	Thailand Securities Depository Company Limited

Warrants to Purchase the Ordinary Shares of Rabbit Holdings Public Company Limited No. 4 (RABBIT-W4)

Category of Warrants	:	Warrants to purchase the ordinary shares of Rabbit Holdings Public Company Limited No. 4 (RABBIT-W4)
Type of Warrants	:	Transferable named certificate under transfer restriction which restricted any transfer unless the warrants are transferred by inheritance.
Number of Warrants Issued and Offered	:	Not exceeding 141,895,485,954 units
Number of Ordinary Shares Reserved for the Exercise of Warrants	:	Not exceeding 1,702,745,831 shares, at the par value of THB 3.20 per share, representing 50 percent of the total issued shares of the Company.
Allocation Method	:	The Warrants shall be allocated to the existing shareholders who have subscribed for the newly issued preferred shares at no cost, at the allocation ratio of 2 newly issued preferred shares to 1 unit of the warrant RABBIT-W4. Any fractions derived from the calculation based on the allocation ratio set forth shall be rounded down. In the event that there are warrants remaining from the allocation at the rates mentioned above, the Company shall cancel the remaining warrants from such allocation in full.
Issued Date	:	March 16, 2018
Offering Price Per Unit	:	THB 0 per unit (Zero Baht)
Tenure	:	5 years from the issuance date (from March 16, 2018, to March 15, 2023). The Company shall not extend the term of the warrants after the issuance. After the last exercise date on March 15, 2023, the warrants shall be de-listed from listed securities on the Stock Exchange of Thailand.

Exercise Ratio	:	1 unit of the warrant to 0.012 newly issued ordinary share (unless it is adjusted otherwise according to the conditions concerning the rights adjustment under Item 5 of the Regulations on Rights and Responsibilities of the Issuers of Warrants and the Warrant Holders for (RABBIT-W4)).
Exercise Price	:	The exercise price of the warrant is THB 5.067 per share (unless it is adjusted otherwise according to the conditions concerning the rights adjustment under Item 5 of the Regulations on Rights and Responsibilities of the Issuers of Warrants and the Warrant Holders for RABBIT-W4), which is lower than the par value of the Company. Provided that the Company incurred accumulated loss, such exercise price can be lower than the par value of the Company, but not lower than 90 percent of the market price, whereby the Company must obtain approval from the meeting of shareholders according to Section 52 of the Public Limited Companies Act, B.E. 2535 (A.D. 1992) (as amended). The "market price" means the average weighted trading price of the shares of the Company on the Stock Exchange of Thailand for 7 consecutive business days before the date on which the Board of Directors resolved to propose the offering of the newly issued shares for approval at Extraordinary General Meeting of Shareholders No. 1/2018, being the period from October 17 to October 27, 2017, which is THB 0.03 (Information from SETSMART in www.setsmart.com of the Stock Exchange of Thailand).
Exercise Period	:	The holders of the warrants are entitled to exercise the rights to purchase the Company's ordinary shares according to the warrants on the last business day of each quarter of each calendar year (i.e., on the last business date of March, June, September, and December) after the first anniversary from the issuance date (**"Exercise Date"**). The first Exercise Date for these warrants is on March 29, 2019 (**"First Exercise Date"**) while the last exercise date of the warrants shall be on the fifth anniversary from the issuance date, which is March 15, 2023 (**"Last Exercise Date"**). In the event that the Last Exercise Date is not a business day, the Last Exercise Date shall be postponed to the next business day. In this regard, the Company shall not call the warrant holders to exercise their right before the specified period.
Secondary Market	:	The Stock Exchange of Thailand
Secondary Market for the Ordinary Shares Issued Pursuant to the Exercise of the Right	:	The Stock Exchange of Thailand
Warrant Registrar	:	Thailand Securities Depository Company Limited

3.4 Dividend Policy

Dividend Policy of the Company

The Company's dividend policy is to pay the shareholders not less than 30 percent of net profit as stated in the separate financial statements of the Company after deduction of corporate income tax, legal reserves, and other reserves, as determined in the Memorandum of Association of the Company and relevant laws. Nonetheless, the dividend payment may be subjected to changes and will incorporate the following factors such as the performance and financial position of the Company, liquidity, business expansion and other factors related to managing the Company. The dividend payment is subject to approval by the Board of Directors and shareholders' meeting.

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

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

(a) Rights to receive dividends

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

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

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

(b) Rights to receive cumulative dividends

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

1. At the rate of THB 0.22 per preferred share and per calendar year in the event that the Company pays no dividends in such calendar year; or

2. At the rate equal to the difference between the actual dividends received per preferred share in that calendar year and the rate specified in (a.1) in case the Company pays dividends to the holders of the preferred shares at a rate lower than the rate specified in (a.1).

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

1. At the rate of THB 0.88 per preferred share for the calendar year 2021 and at the rate of THB 0.22 per preferred share for the calendar year 2022 in the event that the Company pays no dividends in such calendar year; or

2. At the rate equal to the difference between the actual dividends received per preferred share in that calendar year and the rate specified in (a.2) in case the Company pays dividends to the holders of the preferred shares at a rate lower than the rate specified in (a.2).

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

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

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

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

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

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

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

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

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

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

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

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

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

Dividend Policy of Subsidiaries

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

3.5 Relationship with the Major Shareholder

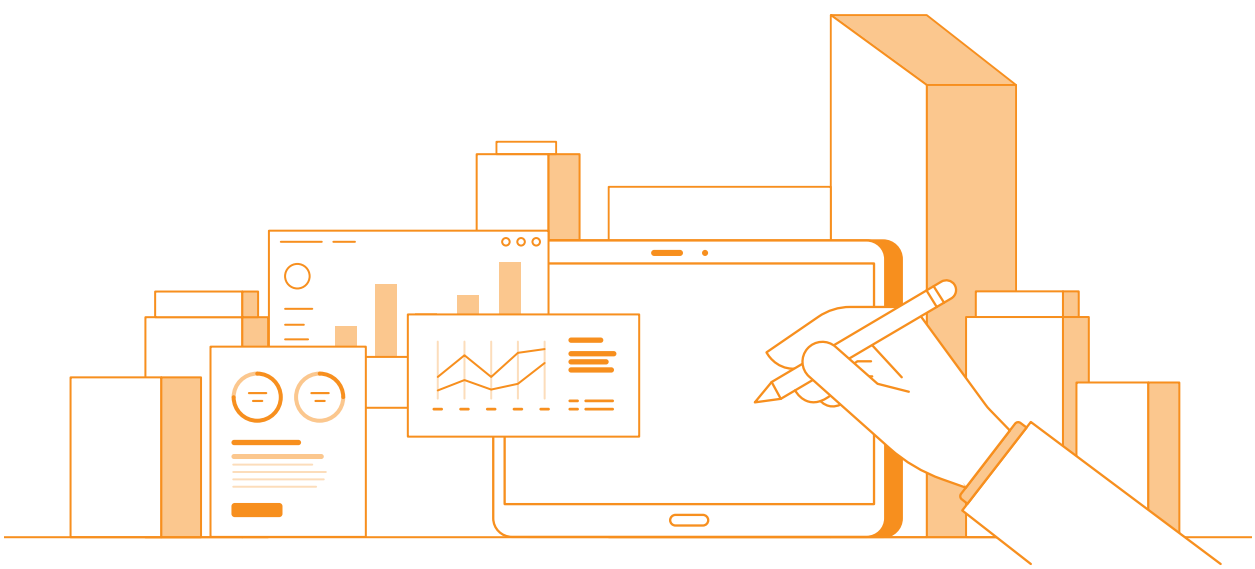
As the Company wishes to change the Company's core business operations from property development business to financial service business, in the year 2021, the shareholders' meeting of the Company has resolved to approve the disposition of assets in relation to the property development business, and it is currently in the process of disposing of such assets.

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

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

(1) Hotel: BTSG will not operate any hotel which is in the same category and tier (stars) of and located within the vicinity of 2 kilometers from the Company's hotel in question; and

(2) Office or Mixed-use Building: BTSG will not operate any office or mixed-use building which is in the same category and tier (rental rate) of and located within the vicinity of 2 kilometers from the Company's office or mixed-use building in question.



3.6 Legal Disputes

As of December 31, 2022, the Company and its subsidiaries have not engaged in any litigation that may affect assets of the Company and its subsidiaries at the amount higher than 5% of the portion held by the shareholders.

189.5
30144.25

Chapter 4

Business Overview

206.08
+3.48
1,549.62
+22.38
25,645.39
+329.15
1,218.38
208.33
26.42
19.05
456.60
149.16
7,513.08
2,168.02

4.1 Capital Markets Reviews and Investor Relations

Rabbit Holdings Public Company Limited ("the Company") currently has 2 types of shares: (1) ordinary shares (RABBIT) and (2) preferred shares (RABBIT-P). Both types of shares have an equal par value of THB 3.20 per share and both shares are registered under the name of the shareholder. In the event that the Company pays dividends to shareholders, the Company must allocate the dividends to existing preferred shareholders before ordinary shareholders. As of 31 December 2022, preferred shareholders are entitled to receive dividends for the calendar year 2022 at the rate of THB 1.10 per preferred shares held.

Share	Number of shares outstanding at year-end (mn)	Percentage of total shares	Rights to receive dividends	Voting rights
RABBIT-P	26,205.5	82.4	RABBIT-P shareholders are entitled to receive the accummulated dividends of THB 1.10 per 1 preferred share for the calendar year 2022.	One share per one vote (in the case that, the Company has paid the entire cumulative dividends, the voting rights attached to the preferred shares shall be ten shares per one vote)
RABBIT	5,613.7	17.6	In the case that, the Company has paid the entire cumulative dividends to the holders of the preferred shares, the holders of the ordinary shares shall be entitled to receive such excess dividends per share at the same rate.	One share per one vote

Analysis of the Capital Markets in the Past Year

Amidst the volatility of the capital markets in the past year, many countries within the emerging markets recovered which include India, Brazil, and Indonesia recovering from the previous year by 5.2%, 4.7%, and 4.1%, respectively. Meanwhile, the United States (S&P 500), Germany, and Japan dipped by 19.7%, 12.3%, and 9.4%, respectively, mainly due to economic concerns from the political conflict between Russia and Ukraine and the intervening measures taken by the US and Europe which have led to an increase in both inflation and interest rates.

For Thailand in 2022, the SET Index closed at 1,668.66 points, an increase of 11.06 points or an increase of 0.7%, contributed by net buyers from foreign investors throughout the year amounting to THB 202,694mn. The major contributor was the SETPROP Index, which grew by 13.7%, benefiting from the transfer fee reduction policy and relaxation of LTV measures. This was followed by the SETTRANS and SETCOM Indices which grew by 11.7% and 5.4%, respectively, from the gradual improvements in economic activities due to the

relaxation of COVID-19 restriction measures and the cancellation of the Thailand Pass, making it convenient for tourists to travel to Thailand. However, the SETENTER Index, dipped 19.1% which contributed to the minuscule rise of the SET Index, due to the laggard of the media industry compared to other industries.

Throughout 2022, both the global and Thai stock markets experienced volatility largely due to the instability of the global economy. During the first quarter, on 17 February 2022, the SET Index soared to 1,718.55 points, the highest level its ever been, in two years[1]; due to positive investor sentiments following the reopening of the country in October 2021. However, on 24 February 2022, Russia launched an assault on Ukraine, prompting global investors to allocate their capital away from risky assets (flight-to-quality) which impacted global stock markets and the SET Index to decline. With inflation and consumer prices on the rise, Central Banks around the world raised its policy interest rates to maintain economic stability. The United States began raising interest rates in March from 0.25% to 0.50% per year in which the whole year it increased the interest rate 7 times to 4.50% per year[2], the highest in 15 years, while Thailand raised the policy rate 3 times to 1.25% per year. Moreover, China began implementing strict COVID-19 control measures (Zero-COVID), restricting the number of foreign arrivals to Thailand. These factors pressured the SET Index from the end of the first quarter of 2022, until the mid of the third quarter, causing the SET Index to tumble to its yearly lowest level at 1,533.37 points on 15 July 2022.

However, capital flows have returned to the Thai stock market again from mid-July, due to Thailand's full opening of the country. This contributed to the recovery of the tourism sector and domestic consumption when the Thailand Pass system was abolished, resulting in more than 1mn foreign tourist arrivals since the pandemic outbreak. Foreign tourists had already exceeded the targets of 10mn arrivals by 10 December 2022, generating approximately THB 1.5tn in revenue[3]. Prior to the year-end, the Chinese government announced the opening of its country from 8 January 2023 onwards[4], which will be another crucial factor to bolster the Thai economy in 2023, bringing the SET Index to close at 1,668.66 points on the last day of 2022, an increase of 11.06 points or 0.7% compared to the previous year.

RABBIT-P & Rabbit Security Price Analysis

In 2022, RABBIT-P share price traded between THB 0.80 and THB 1.32 per share, trending downwards throughout 1H 2022, and closed at THB 1.07 per share, representing a decrease of 16.4% by the end of the year. Whereas, the RABBIT share price traded rangebound between THB 1.05 and THB 2.20 per share and closed at THB 1.32 per share, decreasing 34.0% YoY. This resulted in underperformance versus the SET Index (which increased at 0.7% to 1,668.66 points) and SETPROPS Index (which increased by 13.7%).

In 1Q 2022, the RABBIT-P share price reached a year-high in 2022 at THB 1.32 per share on 5 January 2022, as well as RABBIT share price rose to its highest level of the year, at THB 2.20 per share on 18 January 2022. This was due to the successful signing of the ordinary share sale agreement of the Vienna House Hotel Group to HR Group at the price of approximately THB 5.2bn on 15 December 2021. However, both securities declined until the quarter end, mainly influenced by the unrest between Russia and Ukraine, the inflationary crisis, interest rate hikes among many countries, as well as the spread of the Omicron virus reaching up to more than 20,000 cases per day in mid-February. RABBIT-P share price closed the quarter end at THB 1.14 per share, down 10.9%, and RABBIT share price closed at THB 1.87 per share, decreasing 6.5%. Regardless, the SET Index rose by 2.3% in the quarter, driven by positive domestic factors, both from the increase in foreign tourists due to relaxed containment measures and net buying from foreign investors.

[1] PPTVHD 36, Summary of Thai stocks in 2022: Foreign investors are net buyers of THB 200bn

[2] Forbes Advisory, Federal Funds Rate History 1990 to 2022

[3] National News Bureau of Thailand, Foreign tourists entering Thailand this year may surpass the target of 10 million people, helping to recover the economy

[4] China to scrap quarantine for inbound travelers in major step toward reopening

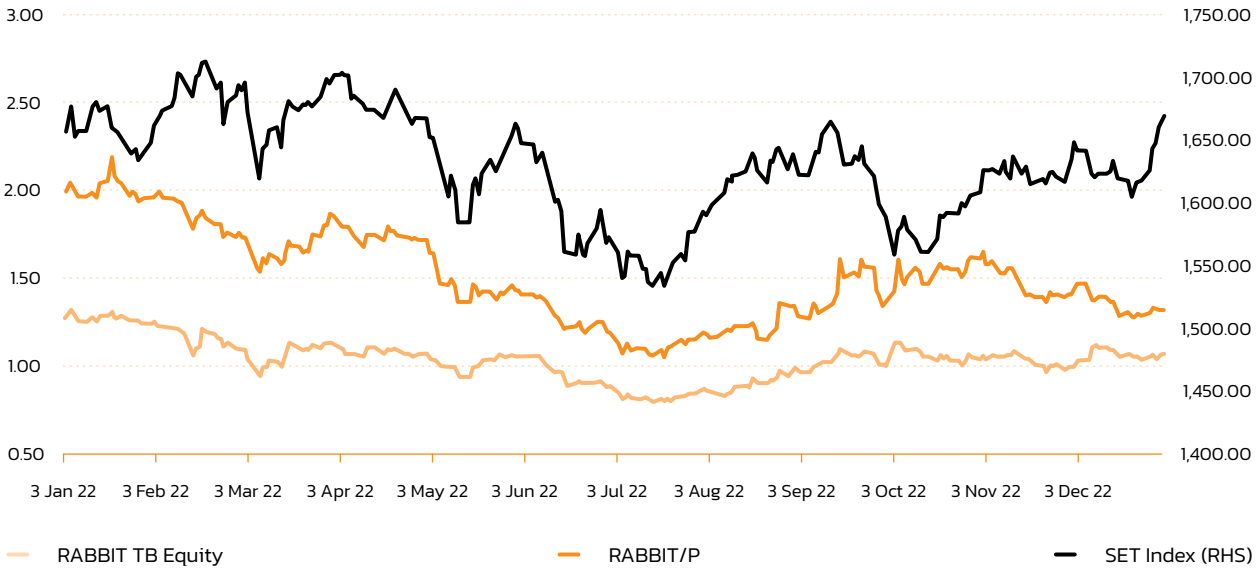
During the 2Q 2022, both securities' share prices moved in tandem with the SET Index. Both, RABBIT-P opened at its quarter-high share price of THB 1.12 per share and RABBIT at THB 1.85 per share. However, both securities' share prices declined and closed its quarter-low of THB 0.88 per share for RABBIT-P and THB 1.20 per share for RABBIT, representing a decline of 21.4% and 35.1%, respectively (underperforming the SET Index, which fell by 7.7%). The decline was due to the political impacts between Russia and Ukraine. Moreover, the level of tourist arrivals did not reach the Government's anticipated levels, despite the cancellation of the Test & Go measures and China's (a key contributor to the tourism markets) Zero COVID containment policies, restricting Chinese tourists travelling to Thailand.

As the severity of the COVID-19 epidemic progressively declines, the Government announced a post-pandemic phase, which resulted in the opening of the country for tourists to enter without having to register for a Thailand Pass. In addition, there were several positive factors from the transition of its long-term business toward financial services that supported both securities' share prices throughout the rest of 3Q 2022, such as (1) the announcement of Rabbit Life Insurance Public Company Limited's new vision; (2) its robust operating results for the 2Q 2022 with a net profit of THB 563mn; (3) the successful sale of ordinary shares of the Vienna House Hotel Group in Europe worth THB 1.5bn; (4) the name change from U City PCL to Rabbit Holdings PCL; and (5) the announcement of capital reduction and par value reduction in order to clear the accumulated losses and share discount on preferred shares. By the end of the 3Q, RABBIT-P share price increased by 12.4% (closed at THB 1.00 per share), whereas RABBIT rebounded by 14.3% (closed at THB 1.36 per share), outperforming the SET Index which increased by 1.1%.

The positive sentiments continued towards the beginning of the 4Q 2022, where RABBIT-P share price reached its quarterly-high on 4 October 2022 at THB 1.14 per share. Meanwhile, RABBIT share price was relatively volatile, fluctuating in the range of THB 1.43 to THB 1.65 per share. The early volatility of RABBIT share price was mainly owed to the announcement of a capital reduction and par value reduction in September 2022, encouraging RABBIT shareholders to switch to RABBIT-P shares, as they would have the opportunity of receiving accumulated dividends in the future. During mid-November, the Company announced a loss in 3Q 2022, from the one-time item of the declassification of certain assets held for sale of the Vienna House Hotel Group (due to be traded within three years). This resulted in the Company having to record additional expenses and depreciation from the declassification. Correspondingly, on 22 November, both RABBIT-P and RABBIT share prices declined, reaching its quarterly-low of THB 0.96 per share and THB 1.36 per share, respectively.

Despite that, RABBIT-P share price climbed to THB 1.12 per share on 8 December 2022, a day after its securities symbol name changed from U-P to RABBIT-P. However, at the end of the quarter, RABBIT-P share price had decreased by 5.3% to THB 1.07 per share. Concurrently, RABBIT share prices closed the quarter at THB 1.32 per share, a decrease of 7.7%. Meanwhile, the SET Index, rose 7.1%, which had been further buoyed by the increase of foreign arrivals during the 2H 2022, coupled with the weakening US dollar, resulting in more foreign investment inflows into Thailand.

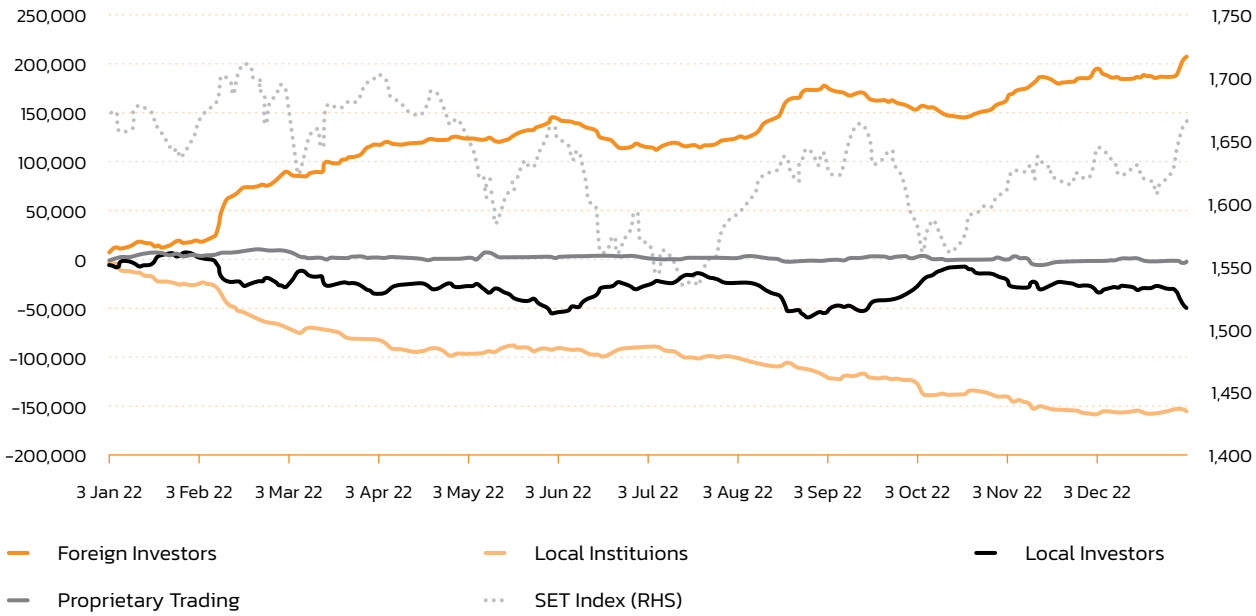
RABBIT-P, Rabbit Securities & SET Index Price Analysis



SET Index Compared to Neighbouring Countries Indices

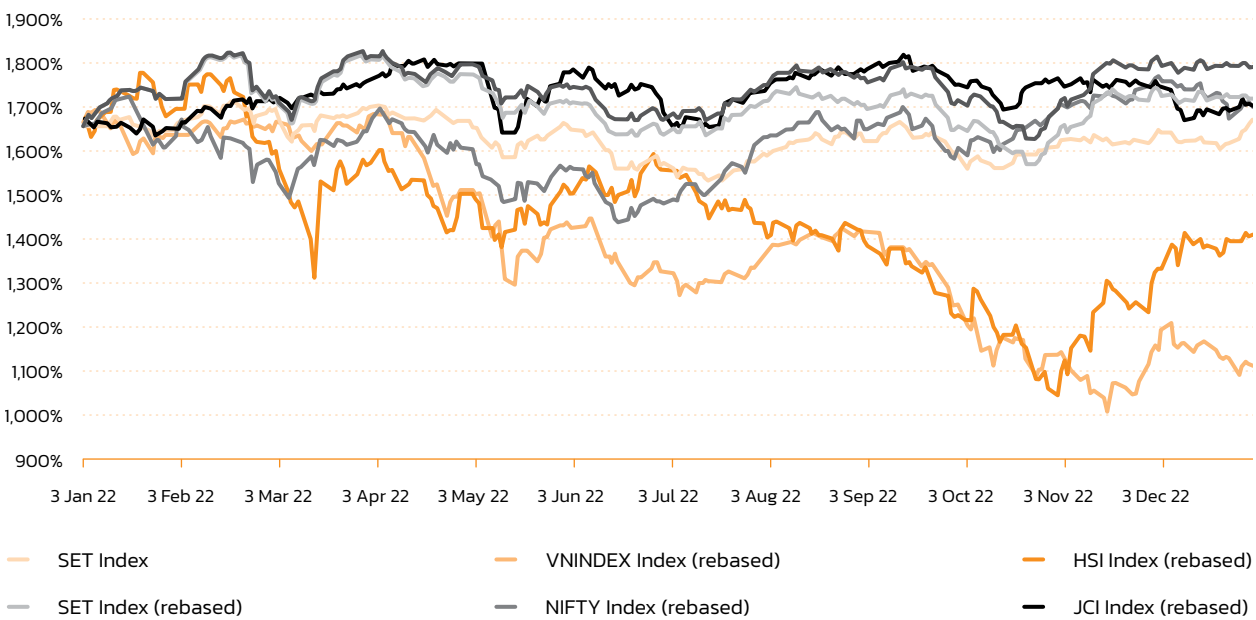
In the midst of global economic volatility in 2022, the SET Index was able to close at 1,668.66 points, an increase of 0.7% compared to the previous year, as a result of the relaxation of COVID-19 control measures and reopening of the country. This was mainly driven by net purchases from foreign investors of THB 202,694mn, while domestic institutional investors and domestic retail investors, and proprietary traders had a net sale value of THB 153,882mn, THB 45,392mn, and THB 3,420mn, respectively. This year, the SET Index increased in line with neighbouring countries such as the NIFTY Index of India was up at 5.2%, the JCI Index of Indonesia at 4.1% increase and the FSSTI Index of Singapore at 4.0%. However, Hong Kong's, Hang Seng Index dropped 14.4%, a significant decrease compared to the same period last year mainly from the Chinese government's involvement of listed companies in the Hang Seng market. Moreover, an increase of the interest rate of the United States inevitably caused the Vietnamese currency to weaken greatly affecting its exports, a key industry of Vietnam. As a result, last year, Vietnam's VNINDEX Index dropped significantly by 32.2%.

Investment Movements by Investor Type



Source: www.setsmart.com

The Stock Exchange of Thailand Index Compared to the Stock Market Index of Neighboring Countries



Source: www.setsmart.com, www.hsi.com.hk, indexes.nikkei.co.jp, www.straitstimes.com/stindex, www.pse.com.ph, and Bloomberg.

Note: SET Index of neighboring countries has been adjusted (rebased) to be compared with SET Index.

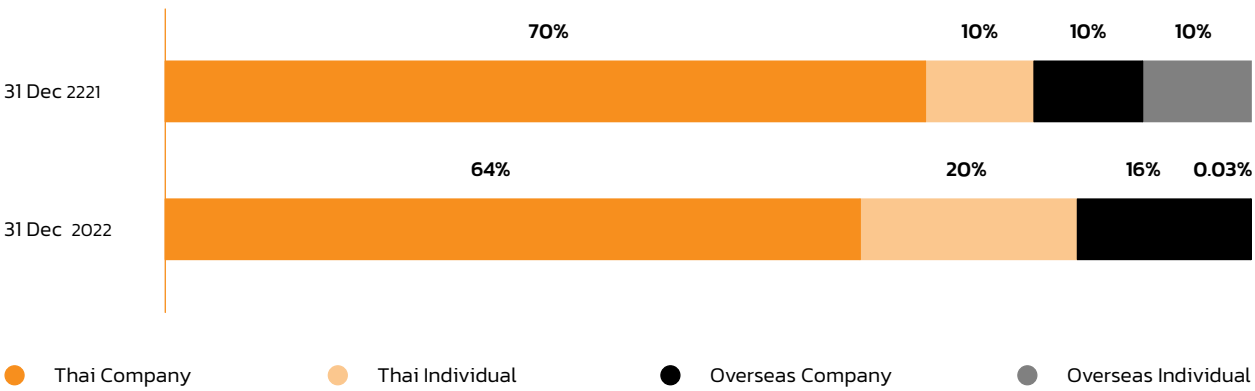
Summary of Trading Statistics of Rabbit Securities and Major Stock Indices in the Region

Stock Information	2022	2021	2020	2019
RABBIT-P Share price (THB)				
Price at the end of the accounting period	1.07	2.00	1.61	2.9
Highest price of the fiscal year	1.32	2.28	2.92	3.26
Lowest price of the fiscal year	0.80	0.74	0.99	2.56
Average daily trading value (mn THB)	13.3	245.1	0.9	0.5
Average daily trading volume (mn shares)	12.3	167.2	0.5	0.2
Number of shares as of the end of the fiscal year (mn shares)	26,025.5	26,025.5	3,740.6	3,740.6
Market value at the end of the fiscal year (mn THB)	28,039.8	52,410.9	6,022.4	10,847.7
RABBIT Share price (THB)				
Price at the end of the accounting period	1.32	1.28	1.42	1.71
Highest price of the fiscal year	2.20	1.65	1.81	2.58
Lowest price of the fiscal year	1.05	0.71	0.69	1.55
Average daily trading value (mn THB)	45.3	90.0	21.5	8.3
Average daily trading volume (mn shares)	32.3	68.2	15.2	4.7
Number of shares as of the end of the fiscal year (mn shares)	5,613.7	5,613.7	5,613.7	5,613.7
Market value at the end of the fiscal year (mn THB)	7,410.1	7,185.3	7,971.5	9,599.4
Movement of various securities and indices (Percentage)				
RABBIT-P TB	-16.4	40.8	-44.5	-9.9
RABBIT TB	-34.0	-20.5	-17.0	-33.2
SET Index	0.7	14.4	-8.3	1.0
SET Property Index	13.7	16.2	-18.1	-9.8
Hang Seng Index (Hong Kong)	-14.4	-14.9	-3.4	9.1
Nikkei 225 Index (Japan)	-9.4	4.9	16.0	18.2
Straits Times Index (Singapore)	4.0	9.0	-11.8	5.0
Jakarta Composite Index (Indonesia)	4.1	10.1	-5.1	1.7
Vietnam Index (Vietnam)	-32.2	35.4	14.9	7.7

Shareholder Structure

As of 31 December 2022, the Company has 36,900 shareholders, the major shareholder of which is BTS Group Holdings Public Company Limited, accounting for 45.98% of the total registered shares. For more details on major shareholders, please see the table of the top 10 major shareholders. Foreign shareholders accounted for 16.27% of total shares (19.82% in 2021) and Thai retail shareholders accounted for 19.72% of the total paid-up capital. However, the Company has always focused on both domestic and foreign investors, to learn more information in the sub-topics "Investor Relations".

Type of Shareholder



Source: Stock Exchange of Thailand (SET) as of 31 December 2022

Common Shareholders and the First 10 Preferred Companies of the Company (as of December 31, 2022)

The List of the Top 10 Major Ordinary Shareholders (Total of 34,365 Ordinary Shareholders) is as follows:

Name of Shareholders	Number of Shares	Proportion to the total number of ordinary shares (Percent)
1. BTS Group Holdings Public Company Limited	1,964,916,952	35.00
2. Thai NVDR Company Limited	367,005,473	6.54
3. Mr. Chatchai Keerativorasakul	65,000,000	1.16
4. Mr. Chaiyan Chakarakul	59,264,896	1.06
5. MORGAN STANLEY & CO. INTERNATIONAL PLC	43,141,845	0.77
6. EAST FOURTEEN LIMITED-DFA EMERG MARKET CORE EQ PORT	42,111,064	0.89
7. Mr. Netthiratch Phongnareusorn	38,000,000	0.68
8. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	30,726,471	0.55
9. Mr. Jeeradech Chongwattanasilpakul	30,000,000	0.53
10. Mr. Taweewat Suwanchasri	26,749,300	0.48

The List of the Top 10 Major Preferred Shareholders (Total of 5,002 Ordinary Shareholders) is as follows:

Name of Shareholders	Number of Shares	Proportion to the total number of preferred shares (Percentage)
1. BTS Group Holdings Public Company Limited	12,664,122,529	48.33
2. CGS-CIMB Securities (Hong Kong) Limited	4,800,000,000	18.32
3. Bangkok Bank Public Company Limited	3,053,841,912	11.65
4. Saha Pathana Inter-Holding Public Company Limited	854,561,800	3.26
5. Mr. Chalermchai Mahagitsiri	500,000,000	1.91
6. Thai NVDR Company Limited	497,857,946	1.90
7. Bualuang Long-Term Equity Fund	477,912,900	1.82
8. Mr. Wanarat Tangkarawakul	237,120,000	0.91
9. Bualuang Flexible RMF	162,923,100	0.62
10. Bualuang Equity RMF	115,751,800	0.44

Note: (1) As of the book closing date on December 31, 2022, the Company has issued shares of 31,819,169,854 shares.

Ordinary Shareholders and Preferred Shareholders Classified by Number of Shareholdings (as of December 31, 2022) are as Follows:

Number of Shares	Number of Shareholders (Persons)	Percent of all issued shares
> 100,000,001	14	83.30
50,000,001 - 100,000,000	5	1.15
1,000,001 - 50,000,000	821	10.23
100,001 - 1,000,000	4,795	4.65
10,001 - 100,000	12,000	1.50
1,001 - 10,000	10,109	0.16
1 - 1,000	9,156	0.01
Total	**36,900**	**100.00**

Other Activities in the Capital Markets

New Equity Issuance

As of 31 May 2021, the Company allocated a total of 22.5mn new preferred shares as a result of the capital raising scheme. No shares have been exercised from RABBIT-W3 and RABBIT-W4 Warrants.

RABBIT-W3 Warrants (RABBIT-W3)

45,133,272,059 units of RABBIT-W3 were issued to the private placement for Bangkok Bank Public Company Limited and Unicorn Enterprise Limited that have subscribed and were allocated shares from the capital increase scheme. The exercise ratio of RABBIT-W3 is 1 unit of the warrant for 0.016 ordinary shares of the Company with the exercise price of THB 3.151 per share. RABBIT-W3 has a term of 5 years from the issue date (16 March 2018) and can be exercised quarterly on the last business day. The first exercise date was on 29 March 2019 and the last exercise date will be on 16 March 2023. At present, the balance of outstanding RABBIT-W3 is 45,133,272,059 units and the balance of ordinary shares reserved to accommodate the exercise of RABBIT-W3 is 270,799,631 shares.

RABBIT-W4 Warrants (RABBIT-W4)

235,098,596,060 units of RABBIT-W4 were issued to the rights offering that has subscribed and was allocated shares from the capital increase scheme. The exercise ratio of RABBIT-W4 is 1 unit of the warrant for 0.012 ordinary shares of the Company with the exercise price of THB 5.067 per share. RABBIT-W4 has a term of 5 years from the issue date (16 March 2018) and can be exercised quarterly on the last business day. The first exercise date was on 29 March 2019 and the last exercise date will be on 15 March 2023. At present, the balance of outstanding RABBIT-W4 is 141,895,485,954 units and the balance of ordinary shares reserved to accommodate the exercise of RABBIT-W4 is 2,554,118,747 shares.

Investor Relations

The Company values the opinions of investors and the general public towards the Company. Therefore, the Company has established the Investor Relations Department to act as a medium for creating and maintaining accurate, complete, transparent, and credible communications. Reliable, thorough, and timely with shareholders and those who are interested in investing in the Company in various forms, whether it is an explanation and analysis of operating results (MD&A), as well as presentation documents of the Company, it will be presented through the website of the Stock Exchange of Thailand and on the Company's website.

Summary of Activities of the Investor Relations Department

In the past year, the Company organised various activities for investors and analysts. In 2022, the Company held a meeting to explain quarterly results to analysts 4 times (4 times in 2021). In addition, the company has communications and activities in all aspects such as holding a conference call with investors on a regular basis with high-level executives attending every meeting.

Investor Relations Contact

However, if shareholders and those interested in investing in the Company have any questions and would like to ask for any additional information, they can contact the Investor Relations Department.

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

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

Sustainability Policy and Objectives

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

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

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

For more information, please refer to the Environmental Management Policy and Human Rights Policy of the Company on its website at www.rabbitholdings.co.th.

Managing the Impact on Stakeholders in the Value Chain

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

Managing Impacts on Stakeholders in the Business Value Chain

Value Chain

The Company is aware of the transformation, creation and promotion of innovations, which contribute to benefits and cost efficiency, creating values for the society and the Company to ensure it can keep up with the pace of today's world. By integrating those, the Company becomes contemporary and easily accessible, as well as sustainably thriving its business. There is a policy to operate the business in order to lead the Company towards sustainable development in line with international standards, including the determination to operate the business in accordance with the sustainability strategy and that extends to cover all 3 dimensions of business operations, namely economy, society and environment. The Company has carried out missions under each dimension under the good corporate governance principles alongside building good relationships with stakeholders to create a balance for all groups.

For the economic dimension, the Company is determined to develop the business to be stable and ready for movement and changes that potentially occur on the basis of good corporate governance in accordance with the good governance principles, taking into account proper supply chain management, developing infrastructures that facilitate economic activities at the community and national levels in order to make sure they grow together with the Company. Moreover, it has formed a sustainable economic network. In the social dimension, the Company complies with and respects all legal provisions and related agreements. It respects individual rights and human rights while providing equitable employment and employee treatment, constructing a quality society and improving the quality of life for society through focus and attention. The Company affirms good employment and social participation to thrive and ensure mutual and sustainable growth of all groups of stakeholders. It pays attention to the environment and takes into account the negative environmental impacts of business operations and activities, as well as the efficient and effective use of resources.

Guidelines and Activities for CSR Activities

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

Business Responsibility

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

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

Targets and Performance

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

Environmental Care

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

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

Targets and Performance

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

Community and Society Treatment

The Company encourages and supports employees to have volunteerism, raising awareness of the development of communities and society by organizing activities to help develop various communities and encourage employees to participate therein through volunteering, donating items to aid the community and society.

Sustainability Management in Environmental Dimensions

Environmental Policies and Practices

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

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

- Complying with environmental laws, requirements, and conditions related to business and administrative activities.
- Taking environmental disputes into consideration for the selection of suppliers of goods and services as well as considering the selection of suppliers.
- Setting corporate environmental performance expectations and ensuring continual improvement in performance.
- Conducting business activities in a way that minimizes direct and indirect environmental impacts through the Company's business cycle and subsidiaries.

- Promoting environmental awareness among the Company's employees and subsidiaries through training, knowledge sharing, and the development of environmental innovation practice projects.
- Operating sustainable business activities as well as being environmentally friendly, both in terms of the positives and negatives of the products and services.

Further information can be found from the Company's environmental management policy available on the Company's website at www.rabbitholdings.co.th.

Environmental Performance

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

In addition, the Company has set forth a policy to collect data, measure, report environmental performance results, including requiring confirmation of data accuracy by a third party in accordance with the Measurable Reportable and Verifiable (MRV) guidelines by collecting and measuring data. This covers various environmental indicators, including setting quantitative goals in accordance with the quantitative data of the given base value. In 2022, the Company shall proceed with the said policy by collecting data, measuring and reporting environmental performance results as follows:

- Sustainable Sites: SS
- Water Efficiency (WE)
- Waste Management
- Energy Efficiency
- Materials and Resources (MR)
- Indoor Environmental Quality (IEQ)
- Innovation and Design Process (IN)

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

- Construction Activity Pollution Prevention: Before starting the construction, the respective contractor shall be awarded a LEED TOR with measures to prevent impacts of construction on the surrounding environment, especially preventing sediments from flowing with rainwater that occurs during the construction, which causes those sediments to enter the public drainage system.
- Development Density and Community Connectivity: Project areas are located in the city area and have access to public facilities that promote quality and living such as parks, department stores, restaurants, convenience stores, banks, etc., thereby reducing unnecessary construction and development. There shall be no expansion of the city, with reduced encroachment on natural areas, reduced use of vehicles in travelling to various public utilities, including alternative transport policies.
- Alternative Transportation – Public Transportation Access: Project areas must facilitate walks to public transport system, both bus stops and large rail mass transit systems, such as BTS, so that access to the project areas can play part in reducing the use of personal vehicles in traveling.

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

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

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

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

The selection and installation of all indoor equipment is a factor that does not only improves the quality of the indoor environment, but also improves the well-being and hygiene of the building occupants. The equipment includes Variable Air Volume (VAV), air conditioning system that adjusts the air volume at the cold air nozzle to adequately control the temperature inside the building for users' comfort and to reduce unnecessary energy usage. Highly efficient air filtration system can reduce the amount of as small as PM 2.5 dust to make the indoor air clean and fresh while the UV sterilization system (Ultraviolet-C) can reduce germs and fungi, thus minimizing risks of illnesses caused by microorganisms. Also, throughout the entire project, there shall also be an installation of a CO_2 sensor to measure the level of carbon dioxide to maintain it at a safe, appropriate level and to have good indoor air quality for healthiness of people within the building.

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

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

The Innovation and Design Process (IN) that the Company has deployed in the project is also another factor that helps prevent construction impacts on the surrounding environment whereby the Company shall not use a light source that contains mercury while also adhering to the No Mercury in Lamp policy, requiring all designers to choose LED light bulbs for all lighting within the project, which also need to be guaranteed by the RoSH only. There is a policy to install a sub-metering in cooling towers to measure the amount of water added to the cooling towers. The water meter shall be connected to the Building Automation System (BAS), allowing the project to be tracked and monitored while preventing unnecessary water loss in the project.

The Company has given importance to the use of energy for maximum efficiency. To reduce the impact on the environment and help alleviate the overall climate issue to a good condition, the Company is determined to develop and operate business in a sustainable way and is aware of impacts on the environment to achieve short-term and long-term goals, as well as to reduce risks and increase physical and legal, as well as regulations that may affect the organization in the future. The Company shall also continually lay the foundation and manage the operational structure in practice and start to consider setting guidelines and targets to reduce greenhouse gas emissions in other long-term strategies. In this regard, the Company has taken several environmental actions in 2022 as follows:

- Collaborating in the Vibhavadi Zero Waste Project with the Securities and Exchange Commission, the Company sorted out various kind of waste within the Company's office, e.g., plastic bottle, plastic cap, glass bottle and aluminum, paper, scraps, and hazardous waste, etc., in order to recycle reusable waste, reduce waste going into landfill, and decrease the chance of waste leaking into the environment. By collaborating in this event, the Company can decrease the greenhouse gas emission in the amount of 615.17 kilogram CO_2 equivalent in 2022.

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

Sustainability Management in Social Dimensions

Social Policy and Practice

The Company has set a policy on human rights, which is to be used as a guideline for the Company's and subsidiaries' business operations, including those of related stakeholders. The policy has been developed in accordance with international human rights frameworks such as the Universal Declaration of Human Rights, International Covenant on Economic, Social and Cultural Rights (ICESCR), and International Covenant on Civil and Political Rights (ICCPR). Guidelines for respect of human rights, risk reduction, and remedies in the event of human rights violations have been outlined, which are indication obtained by conducting a comprehensive human rights audit (Human Rights Due Diligence).

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

The Principles and Rights at Work provides guidelines for respect, risk reduction, and remedies for violations, which are indication obtained from the Human Rights Due Diligence. The Company discloses the results of comprehensive human rights audit every three years on its website at www.rabbitholdings.co.th.

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

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

Employees

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

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

Community and the Environment

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

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

Business Partners

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

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

Customers

The Company is committed to protecting the rights of customers, especially in the field of health, and securing personal access and privacy. The Company, as an investor, real estate developer, and hotel business management, realizes that the operations of the Group can have a significant impact on access to wellbeing standards and comfort of an individual.

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

Social Performance

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

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

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

In addition, the Company is also aware of the safety of employees at work. The Company places importance on the safety and occupational health of employees and all related parties. Therefore, the Company has formulated a Safety and Occupational Health policy to strengthen confidence and trustworthiness among employees in the safety and health of their work within the workplace, and to ensure confidence of customers, employees and all stakeholders according to international quality and safety standards, and in accordance with the safety, occupational health and working environment laws. The Company realizes that safety and occupational health

is a fundamental responsibility of employees and all relevant parties. The Company has taken various measures to control and prevent various types of losses caused by accidents, negligence, fire, work-related injuries as well as maintaining a safe working environment for employees. Also, there are a regular review and security drills to keep up with the situation, such as simulating and practicing emergency plans, fire evacuation drills, training on how to use safety equipment, as well as providing public relations, and dissemination of information, by communicating the guidelines throughout the organization and requesting strict compliance.

Procurement of Products and Services

Key Raw Material Sourcing

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

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

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

Construction Procedures and Technology

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

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

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

4.3 Risk Management Policy and Plan

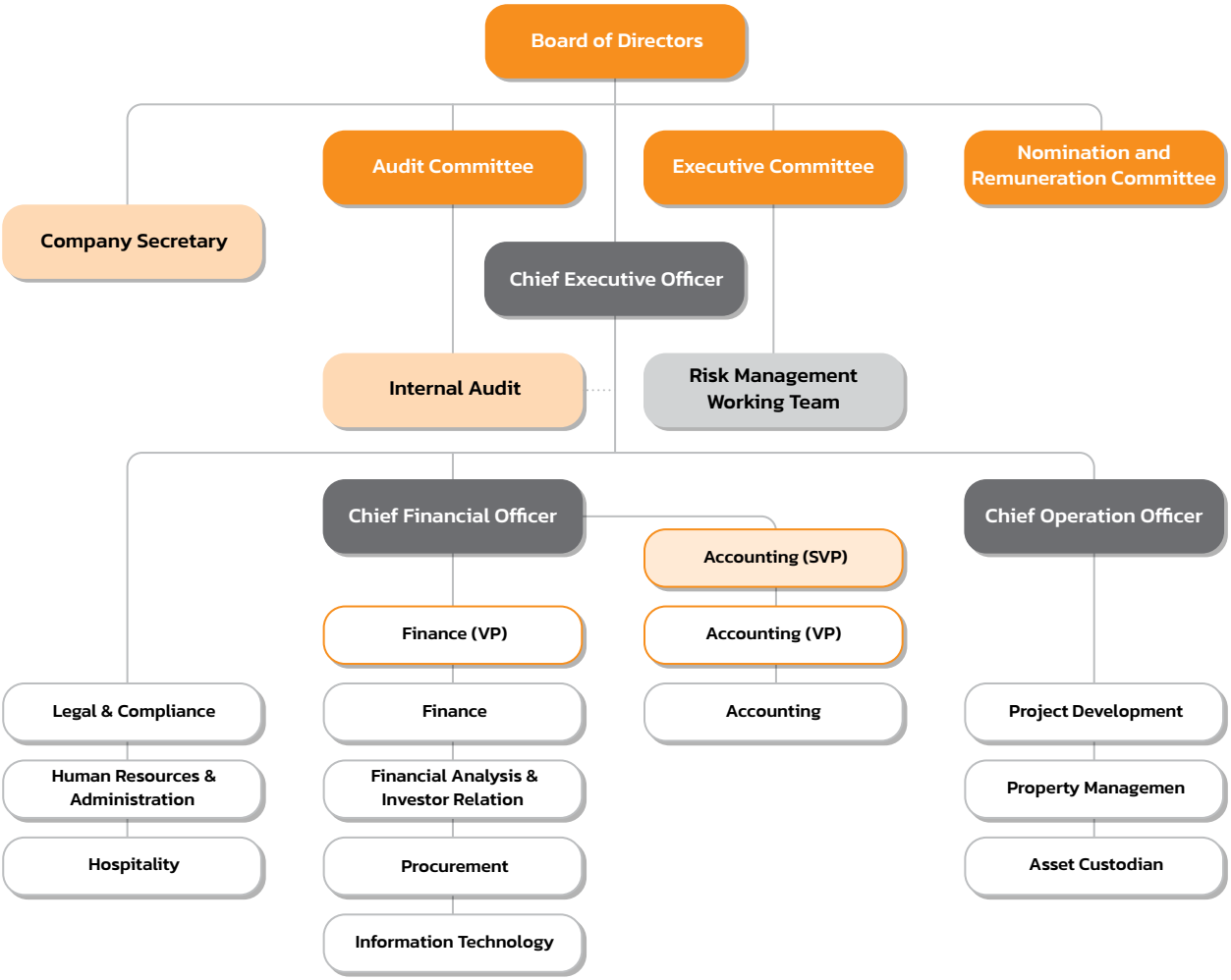
Risk Management Policy

As the Company's businesses have inevitably faced various risks and uncertainties, which potentially lead to fluctuations in revenue, profits, asset values, liquidity, share prices and may affect the Company's reputation, proper risk management is important for the Company to thrive on and establish long-term sustainability. The Company has realized and attached importance to Enterprise Risk Management based on the principles of good corporate governance. The Company believes that risk management is one of the key strategies that help enable the Company to achieve its business goals and sustainable growth. The current business operations are subject to changes based on business environments and new risk factors that tend to be intensified. Thus, effective risk management shall enhance the organization's capacities to cope with such changes and reduce chances of risks or impacts that may occur to the Company's business.

Risk Management Structure

The Company's organizational risk management structure defines roles and responsibilities, as well as accountability of those involved in the risk management process. It also designates an authorized decision-maker for risk management within the Company. In this regard, the structure of risk information management and the Company's risk reporting is as follows:

- The Board of Directors is responsible for formulating policies and risk management frameworks, reviewing and assessing the appropriateness of the policy and risk management framework on a regular basis, as well as monitoring and supervising the implementation of risk management policies and internal controls.
- The Executive Committee is responsible for managing the Company's and its subsidiaries' risks, establishing risk management plans for the organization, supervising the effectiveness of the Company's risk management and that of its subsidiaries to cover all aspects of the Company's main operations, following up on the progress of mitigation plans and key risk indicators, which are precaution tools in order to formulate additional risk management measures in a timely manner and appropriately to the overall image of the organization, assess risks, lay out the Company's risk management structure as well as considering and reviewing, evaluating the appropriateness of the policy and risk management framework, and presenting them to the Board of Directors on a regular basis.
- The Audit Committee is responsible for assessing the adequacy and appropriateness of the corruption risk management policies and systems used to manage fraud risks. Its main duty is to review the internal audit plan to cover the review of the internal control of the anti-corruption measures and related policies as well as the risk of corruption in other operating processes. It is also responsible to acknowledge reports regarding corruption, such as a report in each accounting period, details of fraud risk management, urgent report on serious corruption, report on investigation results and penalties, etc.
- The Group Risk Management Working Team is responsible for coordinating with internal functions and following up on progression to ensure implementation of risk management that is in line with predetermined risk management policies/frameworks and corporate risk management plans. Its responsibilities also include reviewing the risk profile of the organization to ensure that the risk information is updated and is appropriate if significant changes occur, or if there is a significant risk occurring during the year, and presenting a report on corporate risk management to the Executive Committee, the Audit Committee, and the Board of Directors, respectively.



Risk Management Culture

The Company focuses on building a strong risk culture at all levels of the organization, starting from the Board of Directors, which is responsible for leading and encouraging efficient risk management. The Company has cascaded knowledge and understanding about risk management, and provided support through training and activities to encourage personnel to apply risk management in their operations to an extent that it becomes a corporate culture. There was an appointment of a risk management coordinator of each department to coordinate and report on risk management between the risk owner and the risk management unit.

Risk management in this way promotes a risk culture at all levels of the organization, as well as providing a channel to report risks to the Group. This shall ensure systematic and effective risk management.

Risk Factors for the Company's Business Operations

Business operations face various risks and uncertainties, all of which can lead to fluctuations in revenues, profits, asset values, liquidity, share prices and may affect the Company's reputation. Appropriate risk management is thus important in driving the Company to achieve success and long-term sustainability. Therefore, the Company recognizes and places importance on corporate risk management in managing risks in accordance with the principles of good corporate governance.

The risk factors listed below explain the risks that may arise and may occur to the Company. Stakeholders should be aware of the implications and possibilities of this potential risk and all relevant factors should be carefully considered. This, shown as follows, is not limited to only general and specific risks.

(1) Strategic Risks

- **Risk from Business Strategy Adjustment**

The Company has announced a review of the long-term business direction and has expressed its intention to stop the real estate business and move towards the financial services business in order to generate a higher return on investment in a business that is potential for growth. In addition, by investing in this new business, the Company shall be able to take advantage of collaborating with partners under the strategy of the MATCH business unit (from the MOVE, MIX, and MATCH network, or "3M Strategy" of the BTS Group). In this regard, the Company made initial investments in financial services businesses, namely (1) life insurance business, and (2) investment in JMART and SINGER, which is the beginning of other business opportunities in the future that the Company believes will lead to long-term sustainable growth.

In addition, this business strategy adjustment may cause additional risks to the Company, or cannot meet what has been planned, if there is no good management at least on the following issues:

1) Continuous and connected planning, creating a culture and values of participation of everyone at all levels within the organization.

2) Communication and sharing of information for management and follow-up.

3) Having human resources or business partners with expertise in the business that it operates.

4) Awareness of risks of investing in new businesses that the Company has no experience of.

In addition, the Company has short-term, medium-term and long-term business plans, focusing on building business growth. In this regard, in order for the Company to be able to achieve the planned operations, it has conducted an analysis of future industry trends, economic conditions, political situations, and possibilities of investing in various projects, fundamentally taking into account risks, availability of investment, and human resources.

The Company continues to closely monitor the market movements, study, and analyze environmental factors in each region for business opportunities. One of the Company's strategies is to find market-leading partners as a means of accessing expertise, new business opportunities within the framework of reasonable risks and adding value to the business. It is one of the factors that will help strengthen the Company in the long run.

- **Risks from Technological Changes and Shift in Customer Needs that Affect Business Strategies and Operations**

The exponential shift in technology has led to significant changes in consumer behavior and needs. Products and services that were previously needed may no longer be a trend and possibly replaced by newly launched products and services. As a result, the Company will never cease to develop, and it is imperative to align its strategies and business operations with such changes.

Meanwhile, the Company always stays updated and acquire knowledge about new technologies for further application and creation of products that touch consumer needs, increase work efficiency, and reduce costs.

- **Risk from Economic Volatility**

Tourism was one of the industries bombarded by the outbreaks of COVID-19. Most of the Company's hotels were subjected to rigorous containment measures and had been temporarily closed since March 2020, when the outbreak first began. Even though the hotel business has now completely reopened thanks to the ease of travel restriction policies and greater vaccination rates, economic activities are still partially facing stagnation compared to the pre-pandemic levels. In addition, the global economy is currently experiencing volatility due to the impacts of the prolonged COVID-19 pandemic, as well as inflation and the gradual increase of interest rates, causing the decline in consumer purchasing power.

For residential real estates, the overall market elicits mixed responses by several factors, e.g., inflation, resulting in higher construction costs and lower housing demands. In Thailand, the government has implemented measures to encourage homebuyers, by temporarily easing the mortgage LTV ratio, as well as reducing transfer fees and real estate mortgage registrations, contributing to positive impacts on the Company's performance in the residential real estate industry.

The Company will constantly monitor events and situations that potentially occur in the near future. It has also adjusted its business plans to place focus mainly on financial services investment while also considering disposing certain assets in preparation for future investments in the financial services business, which has proven to be more flexible compared to the real estate business.

(2) Operational Risks

- **The Risk of Recruiting Competent Personnel in Line with the Company's Strategy**

The Company's business operations must rely mainly on personnel. Having personnel with sufficient talents and expertise to support short and long-term business growth is one of the strategies that shall help the Company to achieve the set goals. However, in a highly competitive business environment, there are limited personnel who have experience and expertise in such business, which may cause business interruption.

In this regard, the Company has provided staff training to promote adaptation and openness to diverse cultures, knowledge sharing, skill development, and operational improvements to attract and retain employee skills to ensure that the Company shall have human resources necessary to promote business expansion. After each business acquisition, the management shall restructure such organization and the management therewithin in order to support the Company's business expansion plans, both at present and in the future. The Company offers remuneration and benefits in both monetary and non-monetary form based on the performance and ability of the employees in a motivating amount and in accordance with the standards based on market conditions. This is to create security and stability in the work of employees while also reducing the risk of losing teams and personnel.

- **Insurance Risk**

It is an insurance risk where the actual damage or liability under the insurance contract deviates from what the Company anticipates, including the risk of carrying too many obligations or there is an unbalanced underwriting with too much concentration in certain product groups. All these factors result in the determination of insurance premium rates, insurance reserve calculation, and consideration of the insurance inaccurate from what it should be and may have a negative impact on the income, costs and expenses of the insurance business.

In addition, life insurance business also has operational risk that if there is not enough internal control process, it shall result in fraud, illegal activity, financial effects that can lead to fines, compensation, and a negative impact on Company's reputation and ability to acquire future customers.

In this regard, the Company has established policies, plans and risk management structures in accordance with the risks involved, taking into account the product design and development, insurance premium rate determination, compensation management, and reinsurance in accordance with the Company's risk appetite, as well as considering underwriting with due diligence and care. There is always a follow-up on the news in order to adjust the insurance premium according to the risk. There is risk diversification by not insuring too much of any product, and risks are transferred to reinsurance companies that have a stable position.

- **Project Management Risk**

The success of the Company's project developments depends on cost efficiency and time management. Large-scale construction works thus require multiple contractors, e.g., main contractor and subcontractors for systems, interior design, exterior glass panels, etc. With that reason, it is common that the coordination between these contractors may not be effective and that may lead to obstacles or conflicts at the construction sites. As the Company has been well aware of this concern, it integrates the Building Information Modeling (BIM) technology in construction projects, starting from the process of planning, drafting drawings, and monthly meeting arrangement to have the overall process reviewed by BIM consultants. With the integration of this technology in project management, the Company is able to identify possible obstacles in advance, reduce extra costs from remedial works, and deliver construction works in a timely manner.

Shortages of skilled contractors and labor have been impediments to project development and quality control. Nevertheless, the Company adheres to a policy where opportunities are always rendered to new contractors that are fully qualified for the Company's projects and those of its subsidiaries. Thus, this helps reduce risks of project delay and substandard quality. At the same time, the Company ensures transparency in the selection process, which is not biased to any company in particular, and has been forming decent relationships with existing and potential contractors on a regular basis.

Construction materials contribute significantly to construction costs. Therefore, the Company may be exposed to the risk of price fluctuations and increase. It nonetheless has a risk management plan in place by engaging in direct deals with large producers and distributors for certain sorts of key materials, which provide the Company with bargaining power and ability to settle agreements with better terms and conditions.

- **Compliance and Legal Risk**

The Company is obliged to comply with laws such as the Urban Planning Law and Environmental Impact Assessment (EIA), the Personal Data Act, as well as the laws and regulations of government agencies and regulators, e.g., the Securities and Exchange Commission, Stock Exchange of Thailand, Office of Insurance Commission (OIC), and Office of Anti-Money Laundering, etc.

In addition, the Company has a Legal and Compliance Department to render advice, recommendations and opinions on various issues related to laws and regulations of government agencies and regulatory bodies to ensure that the operations of the Company do not violate and comply with laws and regulations.

(3) Financial Risks

- **Risk from Economic Volatility**

The global economy of 2022 has been facing with tremendous inflation after the recovery of economic activities due to the ease of COVID-19 responsive measures and the Russian-Ukrainian War that took place in the beginning of 2022; all of which even result in a significant price hike in part of the factors of production, including energy, compared to 2021. Hence, inflation in different countries soars higher. Central banks of leading countries that pose a strong influence on global economic growth, i.e., the Federal Reserve Bank of the United States and the Central Bank of Europe, consequently implemented a policy to raise interest rates to decelerate the increase of inflation and results in economic slowdowns.

Even so, Thailand's economy does not encounter as severe inflation as that of the United States and Europe. As a result, the Bank of Thailand's interest rate lift-off is still at a lower rate and thus the Thai economy continues to grow better than the two. In addition, the People's Republic of China has announced to relax its outbreak containment policy,

which will be effective at the beginning of 2023, benefiting the expansion of business sectors both in China and in other countries that are targets for Chinese tourism—one of which is Thailand. The tourism and hospitality sectors in Thailand should therefore enjoy a great benefit from the easement of such measures, thus contributing to positive impacts on the Company's performance from 2023 onwards. However, even though the Company may benefit from the above factor, the termination of LTV measures at the end of 2022 can possibly lead to negative impacts on the performance of the Company in 2023 as well.

The Company has consistently monitored and surveilled potential events and situations so that it can adjust its business plans in a timely manner and mitigate possible impacts on the business operations.

- **Funding, Liquidity and Cost of Capital Risks**

To support business growth and continually moving towards new business as planned, the Company needs to rely on funding from various sources, both from financial institutions and the capital market. The Company needs to access capital sources and acquires sufficient funding at reasonable costs. The Company will be affected by factors such as interest rate fluctuations, capital market conditions, financial institution stability, investors and stakeholders of the Company. In addition, the operation abroad causes the Company to be affected by foreign exchange rates, which inevitably result in cash flow risks. If the Company has a fundraising channel with high costs, or if borrowing exceeds the industry average, it will ultimately affect the confidence of financial institutions and shareholders.

In this regard, the Company manages the debt-to-equity ratio to be at an appropriate level in order for the Company to be able to maintain liquidity to support business expansion. There is effective debt management, using appropriate fundraising financial tools, and monitoring the economic situation, both domestically and internationally. This also includes forecasting future trends and direction of interest rates. These factors shall increase the Company's flexibility for expansion and reduce risk.

- **Risk from Fluctuations in Foreign Currency Exchange Rates**

The Company still has business and investments abroad. Therefore, any change in exchange rate may cause foreign exchange losses that result in financial problems of the business.

The Company has monitored the movements of exchange rates and applied policies and guidelines for managing exchange rate risks by Natural Hedge, which is to create a "balance" between income and expenses or assets and liabilities that are in foreign currency to ensure a similar proportion and appropriate use of various financial instruments such as futures contracts, forwards, futures, swaps, and options.

- **Interest Rate Risk**

The Company has liabilities that carry interest expenses from borrowing money from financial institutions, which has to do with interest rates, that is, if interest rates rise, interest burden of the company shall increase as well.

The Company has managed interest rate risk by managing the proportion of the loan to be at a fixed interest rate. In addition, the Company has continuously monitored the domestic and international economic conditions in order to manage debts and investments efficiently and appropriately.

- **Market/Investment Risks**

It is the risk that the actual return on investment differs from the expected return, which is caused by changes in the market price of the invested assets, interest rate, foreign exchange rate, investment instrument price, and commodity prices, etc.

The Company manages its investment risks by diversifying its investments in various asset classes to diversify the risks, keeps updated on the news in the money market and the capital market to consider adjusting the investment portfolio appropriately and in a timely manner.

- **Risk of investing in Foreign Securities**

The Company has no policy to invest in foreign securities. However, it has invested in subsidiaries overseas, in which the Company has supervised in accordance with the investment policy of the subsidiaries and associates of the Company.

(4) Investment Risk of Securities Holders

- **Risk from the Issuance of Newly Issued Ordinary Shares to Support the Exercise of the Company's Warrants May Affect the Shareholding Proportion of Investors (Control Dilution)**

As of December 31, 2022, there were not more than 45,133,272,059 units of Rabbit-W3 allocated to Bangkok Bank Public Company Limited at not exceeding 13,192,095,588 units and Unicorn Enterprise Company Limited at not exceeding 31,941,176,471 units. The Company has ordinary shares allocated to support the exercise of warrants in the amount not exceeding 722,132,352 shares with a par value of 3.20 baht per share. The exercise ratio of 1 unit of warrants can purchase 0.016 newly issued ordinary shares. The Company shall not submit an application for listing U-W3 warrants as listed securities on the SET; and Warrants to purchase ordinary shares of Rabbit Holdings Public Company Limited, No. 4 (**"Rabbit-W4"**), not exceeding 141,895,485,954 units, which are allocated to existing shareholders who have subscribed and allocated newly issued preferred shares of the Company without compensation. The Company has ordinary shares allocated to support the exercise of warrants in the amount not exceeding 1,702,745,831 shares with a par value of 3.20 baht per share at the exercise ratio of 1 warrant per 0.012 new ordinary shares.

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

As of the book closing date on December 31, 2022, BTS Group Holdings Public Company Limited (**"BTSG"**) holds 14,629,039,481 shares in the Company, representing 45.976 percent of the total number of all voting rights of the Company. Thus, this enables BTSG to exercise the right to object or disapprove of resolutions in the shareholders' meeting on matters that the regulations or related laws require a vote of not less than three-fourths of the total votes of shareholders who attend the meeting and have the right to vote.

(5) Other Risks

- **Cyber Threats**

The Company has to rely on technology to collect data both internally and externally. Information security is therefore important. If the company is technologically threatened, or if any information is lost, it may affect the business operations and reputation of the Company, and may result in legal implications, or potentially incur legal liabilities.

The Company has measures to maintain and supply modern hardware equipment and software control. It also has policies, assessments, and tests in place on a regular basis to mitigate these risks. For example, the use of computer security (Firewall), periodic authorization reviews, data encryption, anti-virus software installation, and a guide manual, as well as hardware and software updates and regular checks to keep up with technological advancements.

- **Environmental Risks**

The Company has given importance to environmental management and is committed to sustainable business operations on the basis of environmental responsibility. The Company recognizes and concerns on minimizing environmental impacts from its operations, project development, energy reduction, waste reduction, pollution emission reduction, reduction of water discharge, and reduction of carbon dioxide emissions and various greenhouse gasses, both directly and indirectly.

The Company operates and provides services under the framework of sustainable development and environmental friendliness. This includes minimizing both direct and indirect environmental impacts

throughout the business cycle, as well as complying with environmental laws under the relevant regulations and requirements.

In addition, the Company has selected and procured manufacturers, suppliers, and external services including business alliances that take into account environmental factors, as well as promoting environmental awareness among employees through training, knowledge sharing, and exploring new innovations, which are to be used as guidelines for environmental operations.

- **Social and Community Risks**

The Company has given importance to respecting human rights and is committed to conducting business with responsibility and bases itself on sustainable development. Therefore, the Company requires fair treatment of customers, business partners, business alliances, employees and communities, and respect for human rights with a focus on promoting well-being and creating value for those people. The Company conducts human rights audits and analyzes the same within the value chain of the Group for a reasonable period of time as stated in the Company's business ethics and adopts the principles of respect for human rights according to international standards as a guideline for the development of various policies. This is to be consistent throughout and to communicate the commitment of the Company to conducting business with responsibility and transparency.

In addition, the Company has prevented situations related to human rights violations such as human trafficking, forced labor, child labor, discrimination, and harassment. The Company is also committed to respecting human rights related to these situations, such as the right to collective bargaining and freedom of association as well as ensuring that there is a system of fair treatment and equality of compensation.

- **Reputational Risks**

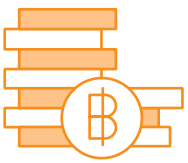
The Company's performance depends on its good reputation as well. Therefore, the Company is exposed to reputational risk from customer dissatisfaction.

The Company has provided customer satisfaction assessments and accepts customer feedback as this practice is one of the fundamental processes in doing business. If there are any important issues, they will be reported to management for further action.

4.4 Management Discussion and Analysis

FY 2022 Key Financial Highlights

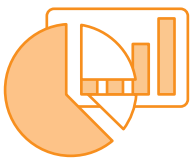
Total Revenue



7,930 mn

▲ 20.7% YoY

EBITDA



3,333 mn

▲ 48.1% YoY

Insurance Revenue

1,598 mn

▲ 602.3% YoY

Net Profit

1,331 mn

▲ 924.4% YoY

FY 2022 Significant Events

Acquisition and Disposal of Assets

28 January 2022, Rabbit Holdings Public Company Limited ("Rabbit Holdings" or "the Company") disposed of all shares in Boonbaramee Metta Property Co., Ltd. ("BMP") and 50% shares in MHG NPARK Development Co., Ltd. ("MHG") together with the outstanding loans payable by BMP and MHG to the Company, to T.A.S. Assets Co., Ltd. The material assets of BMP and MHG comprised land plots and buildings under Anantara Chiang Mai Resort and Spa, as well as a residential condominium under Anantara Chiang Mai Serviced Suites.

(For more details, please see the news in the SET U.SET 002/2022)

28 March 2022, Rabbit Holdings acquired 50% of ordinary shares in Majestic Park Company Limited ("MJP") and accepted the transfer of promissory notes issued by MJP as an exercise of a right under the option agreement between the Company and Noble Development PCL. ("Noble") with a total purchase price of THB 1,054mn.

(For more details, please see the news in the SET U.SET 006/2022)

4 April 2022, the Company successfully disposed of its 50% shares in Khu Khot Station Alliance Co., Ltd. (formerly named Project Green Co., Ltd. ("PG")) together with the outstanding loans payable by PG to the Company and to Noble for a total purchase price of THB 596,510,443.

(For more details, please see the news in the SET U.SET 007/2022)

14 June 2022, the Company disposed of four land plots and a building of MAK8 Co., Ltd. located in Nakhon Ratchasima province with a total purchase price of THB 100mn.

(For more details, please see the news in the SET U.SET 011/2022)

30 August 2022, the Company, Vienna House Capital GmbH ("VHC") and Lombard Estate Holdings Limited ("LEH") (which are subsidiaries of the Company), entered into a Sale and Purchase agreement ("SPA") with HR Group, one of the leading multi-brand hotel operators in Europe to dispose of the ordinary shares in Vienna House Group hotel business with the total purchase price of EUR 152,280,887 (or equivalent to THB 5,590,124,765).

Later, on **7 September 2022,** VHC completely disposed of the ordinary shares in the Vienna House Group hotel business held by VHC to HR Group with a total purchase price of EUR 42,094,554 (or equivalent to THB 1,545,261,597). VHHM, VHEBR, VHEBU, VHE Cracow, and subsidiaries of VHHM will cease to be subsidiaries of the Company after VHC completes its transaction. However, the disposal of ordinary shares in the Vienna House Group hotel business held by the Company and LEH is expected to complete in 2025.

(For more details, please see the news in the SET U.SET 013/2022)

7 September 2022, Rabbit Holdings has successfully disposed of seven land plots to Suksawat Alliance Co., Ltd. (**"Suksawat Alliance"**) with a total purchase price of THB 486,970,274, pursuant to the conditions as approved by the AGM for the year 2021.

(For more details, please see the news in the SET U.SET 012/2022)

3 November 2022, U Global Hospitality Company Limited, a wholly-owned subsidiary of the Company, successfully disposed its 50% of the ordinary shares in Ratburana Alliance Company Limited to Noble at the total purchase price of THB 464,521,097, pursuant to the conditions as approved by the AGM for the year 2021.

(For more details, please see the news in the SET U.SET 017/2022)

AGM & EGM

25 April 2022, the Annual General Meeting of Shareholders for the year 2022 was convened, and all proposed resolutions were approved.

(For more details, please see the news in the SET U.SET 008/2022)

24 November 2022, The Extraordinary General Meeting of Shareholders for the year 2022 was convened, and all proposed resolutions were approved. The significant matters are as follows:

I. The assets disposition transaction of the Company and its subsidiary to Thanulux PCL. ("Thanulux")

II. The change of the Company's name, the Company's seal, and the Articles of Association of the Company

III. The decrease of the Company's registered capital by deducting registered shares of the Company

IV. The decrease of the Company's registered capital by reducing the par value of the Company from THB 3.20 per share to THB 1.40 per share.

(For more details, please see the news in the SET U.SET 019/2022)

Business Restructuring

18 May 2022, Advance Life Assurance PCL., our subsidiary company, has officially changed its name to Rabbit Life Insurance PCL. ("Rabbit Life"). This is part of the integration process under BTS Group's 3M strategy (MOVE MIX and MATCH) to align with the customer target group as well as to prepare to create synergies.

1 December 2022, the Company announced its new company name, formerly known as U City PCL. ("U City"), to Rabbit Holdings PCL. Subsequently, to reflect the change in its company name, its securities symbols have also changed accordingly: from "U" to "RABBIT" for ordinary shares and from "U-P" to "RABBIT-P" for the preferred shares, as well as the warrant symbol from "U-W4" to "Rabbit-W4".

17 January 2023, the Company changed its website address (URL) from www.ucity.co.th to www.rabbitholdings.co.th.

Capital Allocation

9 January 2023, the Company reported on the utilisation of the net proceeds from the capital increase of THB 15,725mn, which the Company received from issuing and offering the newly issued preferred shares to the existing shareholders and existing preferred shareholders in proportion to their shareholdings during 12 - 21 May 2021.

As of 31 December 2022, the remaining proceeds were THB 0mn. The Company has utilised the proceeds during the period of 25 May 2021 - 31 December 2022 with details as follows:

I. Repayment of loans of the Company and associated companies of THB 10,198mn

II. Investment in the development of projects of THB 5,527mn

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

FY 2022 Performance

FY 2022 P&L Snapshot and Analysis

(THB mn)	FY 2022	FY 2021[1] (Restated)	% YoY	4Q 2022	3Q 2022	% QoQ
Total consolidated revenue	7,930	6,572	20.7%	2,018	2,137	(5.5%)
Total consolidated expenses	(5,458)	(5,239)	4.2%	(868)	(2,011)	(56.8%)
EBITDA	**3,333**	**2,251**	**48.1%**	**1,350**	**512**	**163.9%**
Finance costs	(895)	(670)	33.6%	(160)	(228)	(29.8%)
Share of profit/(loss) from JVs/associates (equity income)	(115)	(352)	67.4%	(5)	(58)	92.0%
Reported Net Profit/(Loss)	**1,331**	**130**	**924.4%**	**1,086**	**(266)**	**n.a.**
EBITDA margin (%)	**42.0%**	**34.2%**		**66.9%**	**23.9%**	
Operating EBITDA margin (%) [2]	**33.0%**	**14.2%**		**53.1%**	**19.0%**	
Reported Net profit margin (%)	**16.8%**	**2.0%**		**53.8%**	**(12.4%)**	

[1] Revised due to changes in accounting policy and fair value measurements.

[2] Exclude FX gain/(loss), impairments, profit/(loss) from the disposal of investment in subsidiary/associates/JV, a government subsidy to Vienna House, and difference on initial recognition of the investment.

In FY 2022, the Company reported **total consolidated revenue** of THB 7,930mn, representing an increase of THB 1,358mn or 20.7% YoY from THB 6,572mn in the previous year. The increase in total revenue was chiefly attributed to (i) higher recognition of insurance income of THB 1,175mn from the full-year consolidation of Rabbit Life (FY 2021: three-month consolidation) and (ii) higher revenue from hotel operations of THB 1,174mn or 61.6% YoY due to the easing of COVID-19 control measures across Thailand and Europe and the recovery of the hotel business and tourism sector. However, the increase was partially offset by (iii) lower other income of THB 1,355mn or 35.4% YoY mainly due to no repeat recognition of unrealised gain from the investment in JMART of THB 2,339mn, which was recorded in FY 2021.

Total consolidated expenses were THB 5,458mn in FY 2022, increasing by THB 218mn or 4.2% compared with last year. The expenses increased directionally in line with the total revenue but at a lower degree. The increase was primarily from (i) the increase in insurance expenses of THB 509mn or 428.9% YoY from the aforementioned full-year consolidation of Rabbit Life, (ii) the higher cost of hotel operations of THB 482mn or 57.4% YoY, (iii) the higher unrealised loss on measurement of investment at the fair value of THB 254mn and (iv) the increase in Selling, General, and Administrative expenses of THB 135mn or 7.3% YoY. However, the increase was partially offset with (v) lower assets write-offs and impairments of THB 1,244mn or 92.2% YoY. Moreover, our green projects, such as Vibhavadi Zero Waste, a paper

reduction project, and a waste separation campaign, have reduced greenhouse gas emissions of more than 6,514 kg CO_2 equivalent, including waste management and paper costs. These projects are considered a good initial starting point for the Company's sustainable business operations and cost reduction.

The reported **share of loss from associates/JVs** was THB (115)mn, compared with the share of loss of THB (352)mn in FY 2021. The share of loss in this year was comprised of (i) THB (164)mn share of loss from investment in other associates/JVs and (ii) THB (152)mn net share of loss from JV with Sansiri and Noble, partly offset by (iii) THB 201mn share of profit from SINGER.

Finance costs were THB 895mn, increasing by THB 225mn, or 33.6% YoY. The increase stemmed from interest expenses, mainly from loans from financial institutions for additional investment in the financial services business and the higher interest rates.

The Company reported a strong **Net profit** of THB 1,331mn for FY 2022, an exceptional growth of 924.4% or THB 1,201mn YoY, with a net profit margin of 16.8% this year (versus 2.0% in FY 2021). This is a result of the exponential growth of our insurance business and a rebound in the hotel business.

FY 2022 Segmental Performance

Revenue (THB mn)	FY 2022	% of Total	FY 2021 (Restated)	% of Total	% Change (YoY)
Financial services business	**1,598**	**20.1%**	**228**	**3.5%**	**602.3%**
Real estate business	**4,111**	**51.8%**	**2,573**	**39.2%**	**59.8%**
Hotel	3,080	38.8%	1,905	29.0%	61.6%
Rental properties	559	7.0%	434	6.6%	28.8%
Property management	262	3.3%	183	2.8%	43.3%
Sale of real estate	210	2.7%	51	0.8%	310.2%
Other income	**2,221**	**28.0%**	**3,771**	**57.4%**	**(41.1%)**
Total Revenue	**7,930**		**6,572**		**20.7%**

Financial Services Business

In FY 2022, the insurance segment was the main revenue contributor to the financial services business. The Company recognised revenue from the insurance segment of THB 1,598mn this year, a substantial growth of 602.3% or THB 1,370mn YoY. The increase was mainly from the full-year consolidation of Rabbit Life (FY 2021: three-month consolidation). The contribution of financial revenue to total revenue was 20.1%.

Premiums earned for FY 2022 was THB 1,346mn, which grew by 691.8% or THB 1,176mn YoY, mainly from the aforesaid full-year consolidation of Rabbit Life:

- First-year premiums rose by THB 173mn YoY to THB 200mn.
- Renewal premiums increased by THB 206mn YoY to THB 307mn this year.
- Single premiums grew by THB 797mn YoY to THB 839mn.

Insurance segment performance (THB mn)	2022	2021* (Restated)	% Change
Premiums earned	**1,346**	**171**	**691.8**
First-year premiums (FYP)	200	27	640.7
Renewal premiums (RP)	307	101	204.0
Single premiums (SP)	839	42	1,897.6
Investment income and others	**252**	**57**	**343.9**
Revenue from insurance segment	**1,598**	**228**	**602.3**

* The Company realised revenue from insurance business for the period of 3 months (Oct-Dec).

Investment income and others were THB 252mn, increased by 343.9% or THB 195mn YoY.

The total cost from the insurance segment was THB 627mn, increased by 428.9% or THB 509mn YoY due to the aforementioned full-year consolidation of Rabbit Life.

In FY 2022, the Company was able to record a remarkable **Net profit** from the insurance segment of THB 493mn, an increase of THB 438mn or 794.3% YoY.

At the end of 2022, the Company's **Capital Adequacy Ratio (CAR)** was at 346%, higher than 325% at the end of 2021 and higher than the minimum threshold of 140% set by the Office of Insurance Commission (OIC).

	As of 31 Dec 22	As of 31 Dec 21
Capital Adequacy Ratio	346	325

For **other financial investments** in the financial services business this year, the Company received dividend payments from JMART of THB 207mn and SINGER of THB 168mn, totalling THB 375mn. Moreover, the Company has further invested in SG Capital PCL., through a pre-emptive right subscription of 136,231,533 shares at THB 3.90 per share, totalling THB 531mn.

Real Estate Business

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

In 2022, **the revenue of the real estate business** grew by THB 1,538mn or 59.8% YoY to THB 4,111mn, a contribution to total revenue of 51.8%. The increase was predominantly from easing COVID-19 control measures across Thailand and Europe and the recovery of the hotel business and tourism sector.

Hotel segment revenue was THB 3,080mn, increased by 61.6% YoY mainly due to the gradual resumption of business and leisure travel, resulting in a higher Average Daily Rate (ADR), Occupancy Rate (OCC), and Revenue Per Available Room (RevPAR) compared to 2021.

Hotel segment operation	2022	2021	+/-
Total operational keys	4,489	9,596	(5,107)
ADR (THB/night)	2,806	2,390	416
Occupancy Rate (%)	49.1	31.3	17.8
RevPAR (THB/night)	1,379	851	528

Rental properties segment revenue rose by THB 125mn or 28.8% YoY to THB 559mn. The increase was mainly due to the full-year recognition of rental income from the Noble Remix commercial unit (FY 2021: three-month recognition) and additional rental revenue from renting our European hotel properties. The Company is currently looking for new prospective tenants for the remaining office buildings. Moreover, the Company invests in various commercial units in buildings across Bangkok to increase its recurring revenue. The commercial units have a total net rental area of 15,832 sq.m. The overall occupancy rate for Commercial unit buildings remained the same as the previous quarter at 100.0% and generated revenue of approximately THB 130mn per annum.

Office segment operation	2022	2021	+/-
Overall net floor area (NFA)	60,663	60,663	0
Occupancy Rate (%)	87.6	92.9	(5.3)

Property management segment revenue increased by THB 79mn or 43.3% YoY to THB 262mn, mainly from new project management fees from JVs. And this year, the Company recorded revenue from **the sale of real estate** of THB 210mn, from full-year recognition of the condominium units' sales in the Park Ramindra project (FY 2021: three-month recognition).

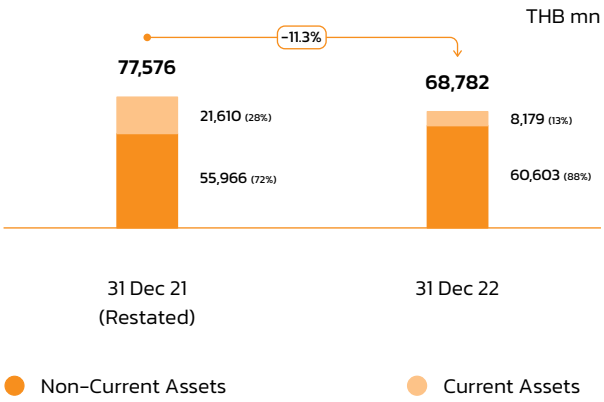
In addition, the Company has a residential property business under our real estate portfolio, which are the JV projects with Sansiri PCL. In 2022, there are three condominium projects on sale and ready-to-move-in: KHUN By Yoo, The BASE Saphanmai, and The LINE Phahonyothin Park. And, there are two condominium projects under construction, The LINE Sathorn and The LINE Vibe. During 2023 - 2024, the presales backlog was THB 1,302mn.

Other Income

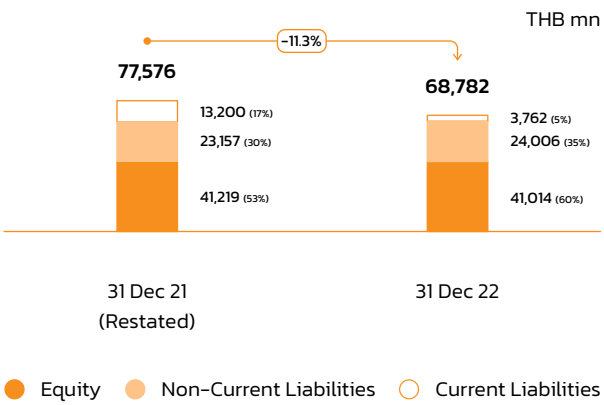
In FY 2022, other income decreased by 41.1% or THB 1,550mn YoY to THB 2,221mn. The decrease was chiefly attributed to (i) no repeat recognition of unrealised gain from the investment in JMART of THB 2,339mn, which was recorded in FY 2021. However, the decrease was partly offset by (ii) the higher gain on sale in subsidiaries company of THB 353mn, mainly from the disposal of ordinary shares of the Vienna House Hotel Group in Europe in 3Q 2022, (iii) the higher gain on sale in joint venture company of THB 305mn largely due to the sale of seven joint venture companies with Noble to Thanulux in December 2022 and (iv) higher dividend income of THB 207mn from investment in JMART.

Financial Position

Assets



Liabilities and Shareholders' Equity



Total Assets as of 31 December 2022 were THB 68,782mn, decreasing THB 8,794mn, or 11.3%, from 31 December 2021. The decrease was chiefly due to a decline in (i) assets held for sale largely from the disposal of the ordinary shares in the Vienna House Group Hotel business held by VHC (VHHM, VHEBR, VHEBU, VHE Cracow), (ii) Land and Project awaiting development mainly from the disposal of lands and seven joint venture companies with Noble to Thanulux, (iii) cash and cash equivalents mainly from repayments of loans from financial institutions and purchase of other investments, (iv) Investments in short-term financial assets. However, the decrease was partially offset by an increase in (v) investment properties chiefly due to the derecognition of partial assets held for sale of the Vienna House Hotel Group.

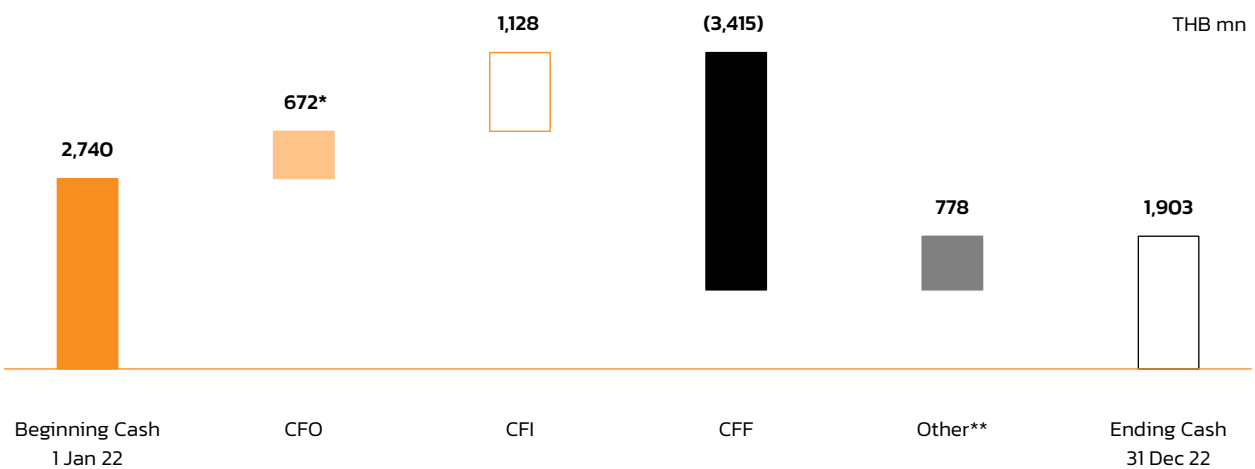
Total Liabilities as of 31 December 2022 were THB 27,768mn, decreasing 23.6% or THB 8,588mn from THB 36,357mn at the end of 2021. The decrease was attributed chiefly to (i) a decrease in liabilities directly associated with assets held for sale mainly due to the disposal of the aforesaid ordinary shares in the Vienna House Group Hotel business held by VHC and (ii) a decrease in net long-term loans, partly offset by (iii) an increase in trade and other payables and (iv) an increase in deferred tax liabilities.

Total Equity stood at THB 41,014mn at the end of 2022, decreasing slightly by THB 206mn, or 0.5%, from THB 41,219mn at the end of 2021. The decrease was predominantly from a decrease in other components of shareholders' equity, partly offset by a narrower retained deficit from a strong recorded net profit this year.

Capital Structure

As of 31 December 2022, Rabbit Holdings' total interest-bearing debt was THB 18,408mn, net decreasing by THB 1,163mn from THB 19,571mn (restated) at the end of 2021. The net decrease resulted from a decrease in liabilities directly associated with assets held for sale. The net interest-bearing debt to equity ratio was 0.45x, a decrease from 0.47x (restated) at the end of 2021.

In 2022, the Company spent THB 9,699mn on capital expenditures and investments, primarily for purchases in long-term financial assets, investment properties, property, plant, and equipment, as well as other investments.



* CFO before income tax and net interest expenses was THB 1,527mn.

** Includes translation adjustment and cash & cash equivalents of subsidiaries classified as assets held for sale.

Cash Flow

As of 31 December 2022, cash and cash equivalents were THB 1,903mn, decreasing THB 837mn from THB 2,740mn at the beginning of the year.

Cash from operating activities before income tax and net interest expenses was THB 1,527mn. This was derived from a profit before tax of THB 1,463mn, being supplemented by non-cash reconciling items of THB 366mn and partially offset by a decrease in net working capital of THB 302mn. After deducting net cash paid for interest expenses of THB 706mn and cash paid for income tax of THB 149mn, **net cash from operating activities** was THB 672mn.

Net cash from investing activities was THB 1,128mn. The key activities were: (i) decrease in long-term loans to related parties of THB 1,624mn, (ii) cash received from sales of investments in subsidiaries and loans repayment from sales of investments in subsidiaries of 1,265mn predominantly owing to the disposal of ordinary shares in Vienna House Group Hotel business held by VHC, (iii) cash received from sales of land and project awaiting development of THB 475mn and (iv) cash received from the interest of THB 473mn, partly offset with (v) net cash paid for investment properties of THB 1,923mn, largely due to an investment in The Unicorn and (vi) net cash paid for purchasing of financial assets of THB 887mn.

Net cash used in financing activities was THB 3,415mn. The key components were: (i) the net repayment of long-term loans from financial institutions of THB 1,805mn and (ii) cash paid for repayment of liabilities under finance lease agreements of THB 1,610mn.

Businee Plan and Outlook

The Company has achieved excellent progress in 2022, highlighted by its return to profitability, the successful divestment of real estate assets totalling over THB 4bn, the implementation of a new corporate identity under Rabbit Holdings PCL., and the rebranding of its life insurance business as Rabbit Life Insurance PCL.

Our strategic real estate divestments, including the sale of the Anantara Chiang Mai Resort & Spa, our European hotel portfolio, residential property projects with Noble, and multiple land plots, have exceeded expectations and have contributed greatly to our bottom line. We also introduced a new corporate identity, which includes a modernised logo that reflects our business transformation.

Additionally, we rebranded our life insurance business, formerly known as Advance Life Assurance PCL., to Rabbit Life Insurance PCL., which has helped us to appeal to a broader customer base. Our ambitious targets for the year included expanding our agent network and increasing total premiums to THB 2bn, which we have accomplished through the successful recruitment of over 500 agents and a YoY increase in total premiums of 53.2%. Looking ahead to 2023, Rabbit Life has set even more challenging goals, with premium growth of 39% targeting total premiums of THB 2.5 - 2.8bn as we continue to strive for growth and success in our life insurance business.

As we move forward, we will continue to pursue our planned real estate divestments with the goal of fully divesting our assets by 2025, which is expected to bring in additional proceeds of THB 30bn. These proceeds will be used to make strategic investments that will secure the long-term success of our financial services. We are also committed to carefully evaluating and considering all investment opportunities to ensure we continue to strengthen the growth of our financial services for the benefit of our Company and shareholders.

We would like to express our gratitude to all of our shareholders for their ongoing support and trust in Rabbit Holdings. We will continue to work diligently to overcome any challenges that may arise and generate even higher returns for our shareholders as we embark on this exciting transformation journey.

week2
week3
week4
M T W TH F
To Do
In Progress
Testing
Work Item 021
Work Item 022
Work Item 023
Work Item 031
Work Item 032
Work Item 033
Work Item 041
Work Item 042
Work Item 043
Work Item 052
Work Item 053
1595.34
1604
+7.28
-0.22
+0.46

Chapter 5

Corporate Governance

Price
Avg 15
Vol
Real-Time
Weekly
Volatility Index
Backspace

5.1 Corporate Governance Policy

The Company recognizes and values the importance of good corporate governance since it helps support and promote sustainable development, thereby establishing written Corporate Governance Policy and Codes of Conduct to be observed as guidelines for directors, executives, and employees at every level. These all have been announced and cascaded to the management and all employees throughout the organization for acknowledgement and compliance to ensure preferable work practices. In this regard, Company's Corporate Governance Policy covers the following key aspects:

- All shareholders and stakeholders shall be treated equally and with fairness.
- The Board of Directors has commitments to providing value-added contributions to the Company in the long run, managing the business prudently and carefully, having fiduciary for the utmost benefits of shareholders, managing conflict of interests and responsible for their own decisions and actions.
- To conduct business ethically with integrity, transparency, and adequately disclose information to all related parties.
- To conduct business prudently, especially in terms of risk management, by assessing and establishing strategies and appropriately and consistently monitor potential risks.
- The Board of Directors has stipulated the Business Code of Conduct for all directors, executives, and employees to follow while also complying with the guidelines of the Stock Exchange of Thailand. Therefore, it has determined policies and direction to achieve good corporate governance, with a focus on internal control, internal audit, and supervision of the management to ensure efficient policy implementation for the utmost benefit of shareholders in the long run and conformity to applicable laws and business ethics.

The Company requires review and improvements of the Corporate Governance and Business Code of Conduct, as well as policies related to corporate governance on an annual basis in order to raise the standard and be suitable for ongoing situations and the business of the Company, as well as its subsidiaries. In this regard, the Company also encourages joint venture companies to comply with relevant laws and regulations.

Additionally, the Company established the Enterprise Risk Management Policy to efficiently limit and manage risks within the organization, and Anti-Corruption Measures to corroborate the Company's intention to operate the business with honesty, transparency, and fairness as a result of the Company's commitment and the consistent incorporation of the Good Corporate Governance principles.

Corporate Governance Policy

Corporate Governance Policy of the Company conforms to the principles of good corporate governance for listed companies of the Stock Exchange of Thailand, the Securities and Exchange Commission and recommendations of the Thai Association of Directors (IOD). The policy is divided into 5 chapters as follows:

Chapter 1 Rights of Shareholders

Chapter 2 Equitable Treatment of Shareholders

Chapter 3 Role of Stakeholders

Chapter 4 Disclosure and Transparency

Chapter 5 Board Responsibilities

Rights of Shareholders

The Company places emphasis on the rights of shareholders as the owners of the Company. All shareholders, whether retail or institutional investors, are encouraged to exercise their fundamental rights, e.g., trading or transferring of

shares, sharing of profits, receiving adequate information, whether via the SET's website, the Company's website or through other channels, attending shareholders' meetings to acknowledge Company's annual performance, and casting votes at shareholders' meetings to approve significant matters as specified by laws, e.g., the appointment or removal of directors, the determination of directors' remuneration, the appointment of auditor and the determination of audit fee, the dividend payment or suspension of dividend payment, and the capital increase and the issuance of new securities, including making inquiries or comments on matters that the Board of Directors presents to or requests for approval at the shareholders' meetings.

Equitable Treatment of Shareholders

The Company is aware of the rights of shareholders and attaches great importance to treating all shareholders fairly and equitably, no matter such shareholder is a minority shareholder, a major shareholder, or an institutional investor. For example:

- The Company provides the shareholders with an opportunity to exercise their rights to propose agenda items and/or nominate candidates for directors at least one month prior to the Annual General Shareholders' Meeting in order to promote equitable treatment of shareholders. The shareholders are entitled to propose agenda items and/or nominate candidates for directors at the Annual General Shareholders' Meeting in accordance with the criteria publicized on the Company's website.

- Disclosure to shareholders and the public in a complete, adequate, timely, and equitable manner through the channels of the Stock Exchange of Thailand including the Company's website at www.rabbitholdings.co.th Alternatively, one can contact the Company's Investor Relations Department at Tel: 02-273-8838 ext. 1624 or email: ir@rabbitholdings.co.th.

In this regard, the Company has established a policy on the use of internal information. The directors, executives, and employees of the Company, as well as related persons who are in a position or an area of work that has access to the Company's information, are prohibited from using internal information for the benefit of trading securities of the Company, its subsidiaries, and associate companies. Moreover, they are prohibited from disclosing internal information to third or unrelated parties if such information has not yet been disclosed to the public through the Stock Exchange of Thailand according to the rules and procedures specified in the Insider Trading Policy.

Roles of Stakeholders

The Company is aware of and values the rights of all groups of stakeholders and believes that good relationships with all stakeholders are important for the Company to achieve sustainable development and long-term success. Therefore, the Company focuses on fair, equitable, and proper treatment of all stakeholders. The Company has set forth Corporate Governance and Code of Business Conduct in writing to be used as a guideline for the Company's personnel, including directors, executives, and all employees to ensure strict adherence and rigorous compliance. In this regard, details of communication channels and whistleblowing mechanisms can be learned more in the Business Code of Conduct section under this report.

Disclosure and Transparency

The Company attaches great importance to the disclosure of its significant data and information, which affect the decision of investors to all groups of shareholders and stakeholders for their acknowledgment in an accurate, complete, credible, and consistent manner, in both Thai and English. Those data include financial information and non-financial information that is crucial and related to Company's business and its performance and is in accordance with the criteria set out by the Stock Exchange of Thailand and the Securities and Exchange Commission, as well as the principles of good corporate governance. For example, financial and non-financial reports that are complete, adequate, reliable, and timely prepared for the shareholders and stakeholders of the Company to ensure equity in receiving information and disclosure of important information in order to enable investors and related parties, both existing shareholders

and those who are potential, to refer to when making investment decisions. Such information shall be provided through various channels and communication media of the Stock Exchange of Thailand, as well as through the Company's website while an investor relations department shall also be established. In this regard, this is to create and maintain accurate, complete, transparent, reliable, thorough, and timely communication with shareholders and those interested in investing in the Company, with Discussion and Analysis (MD&A) published on the website of the Stock Exchange of Thailand and the Company's website. Further details can be found in the Corporate Governance Policy and Business Code of Conduct on the Company's website at www.rabbitholdings.co.th.

Board Responsibilities

Policies and guidelines concerning the Board of Directors are summarized as follows:

Duties and Responsibilities of the Board of Directors

The Board of Directors is responsible for formulating policies, visions, missions, values, strategies, and operational goals, both in monetary and non-monetary terms, for the Company. Moreover, its duties include supervising and monitoring the management to effectively implement and comply with the policies, visions, missions, values, strategies, and goals, as well as leading risk management and internal control system of the Company with an aim to add long-term value to shareholders. In this regard, the Board of Directors must ensure that its duties are carried out in accordance with laws, objectives, and the Company's Articles of Association. Importantly, it is required to be aware of corporate governance, conflict of interest, business ethics and codes of conduct.

More details of duties and responsibilities of the Board of Directors are available in Company's Corporate Governance Policy and Business Code of Conduct on the Company's website at www.rabbitholdings.co.th.

Structure of the Board of Directors and Sub-Committees

The Board of Directors shall consist of qualified directors with various experience backgrounds from different professional fields of expertise, who possess no disqualifications as prohibited by relevant laws. The structure of the Board of Directors shall be in a scale that is appropriate to the size of the business and the Company's business strategies. The Board of Directors shall consist of not less than 5 members and at least one-third (1/3), but not less than 3, of which must be independent directors, who can independently determine Company's policies, visions, missions, values, strategies, and goals by collaborating with executives and the management to formulate short-term and long-term plans, facilitate operations, as well as setting monetary policies, overseeing, monitoring, and evaluating the performance of the Company and that of the senior management, ensuring its conformity to the plans. In addition, the Board of Directors shall supervise and monitor the management for effective and efficient policy implementation under legal frameworks, Company's objectives, regulations, and resolutions of shareholders' meetings with responsibility, integrity, and mindfulness, promoting good practices for the utmost benefit of the Company and strengthening confidence of all shareholders.

In addition, the Company has given importance to and established an internal control system, internal audits, assessments and management in a continuous and efficient manner, as well as following up on such matters regularly through the Company's internal auditors and present each to Audit Committee's meetings for acknowledgment.

Separation of Roles and Responsibilities between the Board of Directors and the Management

The Company established a management structure in written with clear authority, duties, and responsibilities allocated between the Board of Directors and the management. The Board of Directors, as a policy supervisor, is responsible for determining the vision, missions, values, strategies, and long-term goals of

the Company, as well as supervising, monitoring, and evaluating the performance of the management. The management, as an executive, is responsible for routine tasks to achieve effectiveness, aimed results, and conformity to the policies, visions, missions, values, strategies, and goals set. Moreover, it shall regularly update the performance to the Board of Directors.

Nomination and Remuneration for Directors and Executives

The Board of Directors supervises the nomination and remuneration of directors and senior management by assigning the Nomination and Remuneration Committee to render advice to the Board of Directors regarding the structure of the Board of Directors, nomination of director and senior management candidates, and the remuneration structure for directors, executives, and employees.

The Nomination and Remuneration Committee shall select candidates for the position of director(s) based on recommendations of other directors, nomination by Company's shareholders, services provided by external professional search firms, or from the directors' pools provided by external agencies, or other nomination procedures as the Nomination and Remuneration Committee considers appropriate.

Nomination and Remuneration of Directors

The Board of Directors supervises the nomination and remuneration of directors, the Nomination and Remuneration Committee determines methods and criteria for director nomination, and is responsible for recruiting qualified individuals based on the specified qualifications to hold the position of the Company's directors. In this regard, Company's independent directors shall possess qualifications as set forth in the Company's definition of independent directors, which is "more stringent" than the minimum requirement of the notifications of the Capital Market Supervisory Board.

Appointment and removal of Company's directors shall be in accordance with the rules and procedures prescribed by laws and the Company's Articles of Association. This must be approved by the Board of Directors, or first approved by the Board of Directors and endorsed to shareholders' meeting for further approval, as the case may be.

The Nomination and Remuneration Committee shall consider the structure, amount, form, and criteria for all types of remuneration payment, both monetary and non-monetary, to ensure they are appropriate for the Board of Directors and members of sub-committees in order to motivate and retain the directors who are beneficial to the Company. Consideration of remuneration shall be based on Company's operating result, business size, and responsibilities of the Board of Directors while also being compared to other companies listed on the Stock Exchange of Thailand of the similar market capitalization scale, as well as other listed companies in the same industry. The result shall be proposed to the Board of Directors' meeting for further approval of the shareholders' meeting.

Executive Nomination and Remuneration

The Nomination and Remuneration Committee shall consider nominating persons to serve as high-ranking executives, such as Chairman of the Executive Committee and the Chief Executive Officer, who are qualified and have no legal restrictions, with suitable qualifications that are in line with Company's business strategies.

In addition, the Nomination and Remuneration Committee shall determine the criteria for evaluating the performance of the Chairman of the Executive Committee and Chief Executive Officer and raise the assessment results to the Board of Directors for approval. Moreover, it shall present the structure, amount, and form of remuneration of the Chairman of the Executive Committee and Chief Executive Officer, both short term and long term, that are consistent with the results of the performance appraisal, to the Board of Directors for further approval.

Balance of Non-executive Directors

The Company has determined that the ratio of non-executive directors to executive directors shall be more than half of the number of the Board of Directors as this shall create a balance between governance and administration.

In addition, there shall be independent directors of at least one-third (1/3), or of not less than 3, whereby 3 of them shall be in the position of Audit Committee if fully qualified according to the notification of the Stock Exchange of Thailand on qualifications and scope of work of the Audit Committee to perform audit activities and balance business administration to ensure accuracy and fairness. As of December 31, 2022, the Board of Directors consisted of 8 directors, comprising 6 non-executive directors (3 independent directors) and 2 executive directors.

Director Development

The Board of Directors supervises knowledge development of the directors on a regular basis by assigning the Nomination and Remuneration Committee to consider and prepare a director development plan to enhance knowledge of the current and new directors to ensure they understand Company's nature of business, roles and duties of directors, and important developments, as well as determining guidelines for the orientation of new directors.

Director Performance Evaluation

The Company requires a performance appraisal of the Board of Directors, both individual and as a committee, including performance evaluation of sub-committees once a year. This shall be a framework in reviewing their performance, investigating into issues and obstacles at work during the past year for further improvements and to achieve work efficiency.

Supervision of Subsidiaries and Associate Companies

The Board of Directors supervises the business of the Company, its subsidiaries, and associate companies. It has established policies and standards for corporate governance, determining the direction and goals of operations within the group, as well as following up on such matters regularly. Investment policies to be observed by its subsidiaries and associate companies were formulated in writing as shown in the Company's Corporate Governance Policy and Business Code of Conduct. More details can be found in the Company's Corporate Governance Policy and Business Code of Conduct available on the Company's website at www.rabbitholdings.co.th.

Business Ethics

The Company operates its business by adhering to the rule of law, integrity, and fairness according to good ethics. The Board of Directors therefore determines codes of conduct or business ethics that are consistent with the core principles of good corporate governance as a guideline for its personnel, directors, executives, and employees, as well as its subsidiaries, for strict adherence and compliance as follows:

(1) Respect for human rights

(2) Treatment of shareholders

(3) Treatment of customers

(4) Treatment of partners

(5) Treatment of management

(6) Treatment of employees

(7) Treatment of business partners

(8) Treatment of competitors

(9) Treatment of creditors

(10) Social responsibility

(11) Environment

(12) Occupational safety and health

(13) Anti-corruption

(14) Anti-money laundering

(15) Respect for human rights and non-violation of human rights

(16) Use of information and communication technology

(17) Government agencies and other relevant regulatory bodies

(18) Political activities

(19) Non-infringement of intellectual property

(20) Confidentiality

(21) Protection of personal data

(22) Securities trading

(23) Conflicts of interest

(24) Whistleblowing

(25) Disciplinary actions

The Company reviews the Corporate Governance and Business Code of Conduct annually and has regularly followed up on the implementation of the aforementioned guidelines. Moreover, it has prepared and cascaded the Corporate Governance Policy and Business Code of Conduct to Company's executives, employees at all levels, and its subsidiaries, for acknowledgement and understanding, and further practices. This is to raise the standard of corporate governance of the organization to be in line with international standards and appropriate to the circumstances and business operations of the Company.

In this regard, if any personnel of the Company have any questions or require specific advice in any case, they can seek assistance from their supervisors directly.

In addition, the Company has provided channels for whistleblowing or complaint lodgment against wrongful actions. Stakeholders wishing to lodge complaints, suggestions or becoming aware of suspicious activities that are illegal or against Company's codes of conduct, involving inaccurate financial reports, or defective internal control systems, can contact or complain about such matters with the Audit Committee through its secretary using the following channels:

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

In this regard, such concerns shall be sent directly to the responsible person in this matter, which is the Chairman of the Audit Committee and the head of the internal audit department to take an appropriate action. As such, informants can rest assured that the information and concerns shall be monitored and protected directly by a dedicated person. In addition, the Company has set up a mechanism to protect whistle-blowers who monitor the interests of the Company by not degrading, punishing, or giving negative effects to the employees who reject corruption although such action may result in the Company losing its business opportunities.

Company personnel that violate Company's policies and business ethics, as well as terms and other practices, causing or potentially causing damage to or impact on the Company or its subsidiaries, apart from legal punishments for such matter, may also be subjected to a disciplinary procedure as he/she engages in a wrongful activity against Company's work regulations. In this regard, possible penalties can be divided into 5 types as follows:

(1) Verbal admonition;

(2) Written warnings;

(3) Work suspension;

(4) Termination of employment with severance payment; and/or,

(5) Termination of employment without severance payment.

Company personnel may be subjected to disciplinary procedures if they ask a party to engage in a wrongful activity, or fail to report a violation incident at prompt, fail to cooperate in an investigation of a suspicious activity, fail to inform or lodge a false complaint, or engage in bullying, or retaliating against informants who have lodged complaints in good faith. In this regard, further details can be found in Company's Corporate Governance Policy and Business Code of Conduct available on the Company's website at www.rabbitholdings.co.th

Major Changes and Developments in Corporate Governance Policies and Practices

Governance Development

The Company has been invariably committed and attached importance to the development of the Company's operating guidelines in accordance with the principles of good corporate governance by adhering to the principles of good corporate governance for listed companies in 2017 of the Securities and Exchange Commission through the management system and the good corporate governance system, Good Corporate Governance Principles of the Corporate Governance Survey (CGR) of the Thai Institute of Directors (IOD), and Thai Investors Association's Assessment of Shareholders' Meeting Quality Assessment Program.

In 2022, the Company has taken important corporate governance actions as follows:

- The Board of Directors has reviewed and amended the Company's Corporate Governance Policy and Business Code of Conduct to comply with the Securities and Exchange Commission Principles of Good Corporate Governance for Listed Companies 2017 and the context of the Company's business operations.
- The Board of Directors has reviewed and amended the Charter of the Nomination and Remuneration Committee to comply with the Securities and Exchange Commission Principles of Good Corporate Governance for Listed Companies 2017 and the context of the Company's business operations.
- The Board of Directors has reviewed and amended the Charter of the Audit Committee to comply with the Securities and Exchange Commission Principles of Good Corporate Governance for Listed Companies 2017 and the context of the Company's business operations.
- The Board of Directors has reviewed the scope of powers and duties of the Liquidity Management Committee by assigning the duty of liquidity and excess cash management for the Company. The investment period shall be as necessary and appropriate in order to obtain suitable returns according to Company's risk appetite.
- The Board of Directors has reviewed and amended management policy to promote environmental awareness among employees through knowledge sharing, as well as exploring new innovations, in order to be used as guidelines for environmental actions. Moreover, this shall be used as a guideline for employees' environmental practices and those of partners, with aims to mitigate negative impacts and contribute to positive outcomes for the environment. In addition, it is to ensure that business operations shall be in a direction that is environmentally sustainable in order to be in line with the Company's visions and missions.
- The Board of Directors has reviewed and amended a human rights policy to manage human right concerns and to prevent incidents related to human rights. As such, the Company has provided channels for the community to lodge complaints and render advice whereby the Company shall provide remedies in the event of human rights violations. This is to confirm that the Company has attached great importance to business operations based on equality and equity for all parties and that the Company does not tolerate illegal labor such as child labor, migrant labor, forced labor, etc.

Compliance with the Principles of Good Corporate Governance for 2017 Listed Companies and Other Good Corporate Governance Principles

The Company has realized and recognized the importance of good corporate governance as a factor that helps support and promote sustainable development of the Company. Therefore, the Board of Directors has reviewed and amended the Company's Corporate Governance Policy and Business Code of Conduct to comply with the Securities and Exchange Commission Principles of Good Corporate Governance for Listed Companies 2017, as well as the Stock Exchange of Thailand Principles of Good Corporate Governance for Listed Companies 2012, Good Corporate Governance Principles of the Corporate Governance Survey (CGR) of the Thai Institute of Directors (IOD), and Thai Investors Association's Assessment of Shareholders' Meeting Quality Assessment Program, and applied them in accordance with the Company's business operations, as well as approving Company's business approaches to ensure conformity to such principles.

In 2022, the Company has complied with the principles of good corporate governance for listed companies 2017 and the principle of good corporate governance as follows:

- Result of the Annual General Meeting of Shareholders (AGM) Quality Assessment conducted by Thai Investors Association (TIA): This assessment aims to evaluate the quality of the annual general meeting of shareholders held by listed companies based on what the listed companies should do before the meeting, on the day of the meeting, and after the meeting. As the Company has given importance and has striven to improve the quality of the organization of the annual general meeting of shareholders continuously and regularly, the Company received 100 scores for three consecutive years since 2019.
- Result of the Corporate Governance Report of Thai Listed Companies conducted by Thai Institute of Directors (IOD): The Company ranked in the 5-star group (assessment scores of 90%-100%) out of 716 companies for the 4th consecutive year since 2019, which is an affirmation that the Company has stood by its principles of good corporate governance for consistent and sustainable development.
- Extension of Thai Private Section Collection Action Against Corruption: The Company has received the extension of the first of Thai Private Section Collection Action Against Corruption which reflects the fullest degree of determination of the Company to continually fight against corruption. Besides, the Company has established guidelines for Anti-Corruption Policy in order to comply with good corporate governance guidelines or other relevant regulations set by the Stock Exchange of Thailand (SET).
- Minimum Quorum of the Board of Directors: The Company determines the minimum quorum of the Board of Directors, stipulating that at the time of voting in a meeting, there must be no less than two-thirds of the total number of directors present. Further information can be found in the Board of Directors' Charter available on the Company's website at www.rabbitholdings.co.th.
- The Company has considered a policy not to hire government employees or government officials who are still holding positions in the government sector to hold a position as a director, executive, employee or consultant of the Company. as well as establishing procedures and guidelines for hiring government employees or government officials who have retired from office to assume the position of consultant or director of the company or senior management. It must be considered and appointed by the Nomination and Remuneration Committee, and the Board of Directors, or government officials will not be in return for acquiring any benefit for the benefit of the Company, which has a risk of corruption, such as disclosing employment information of government employees or government officials in the Company's annual information disclosure Form 56-1 One Report.

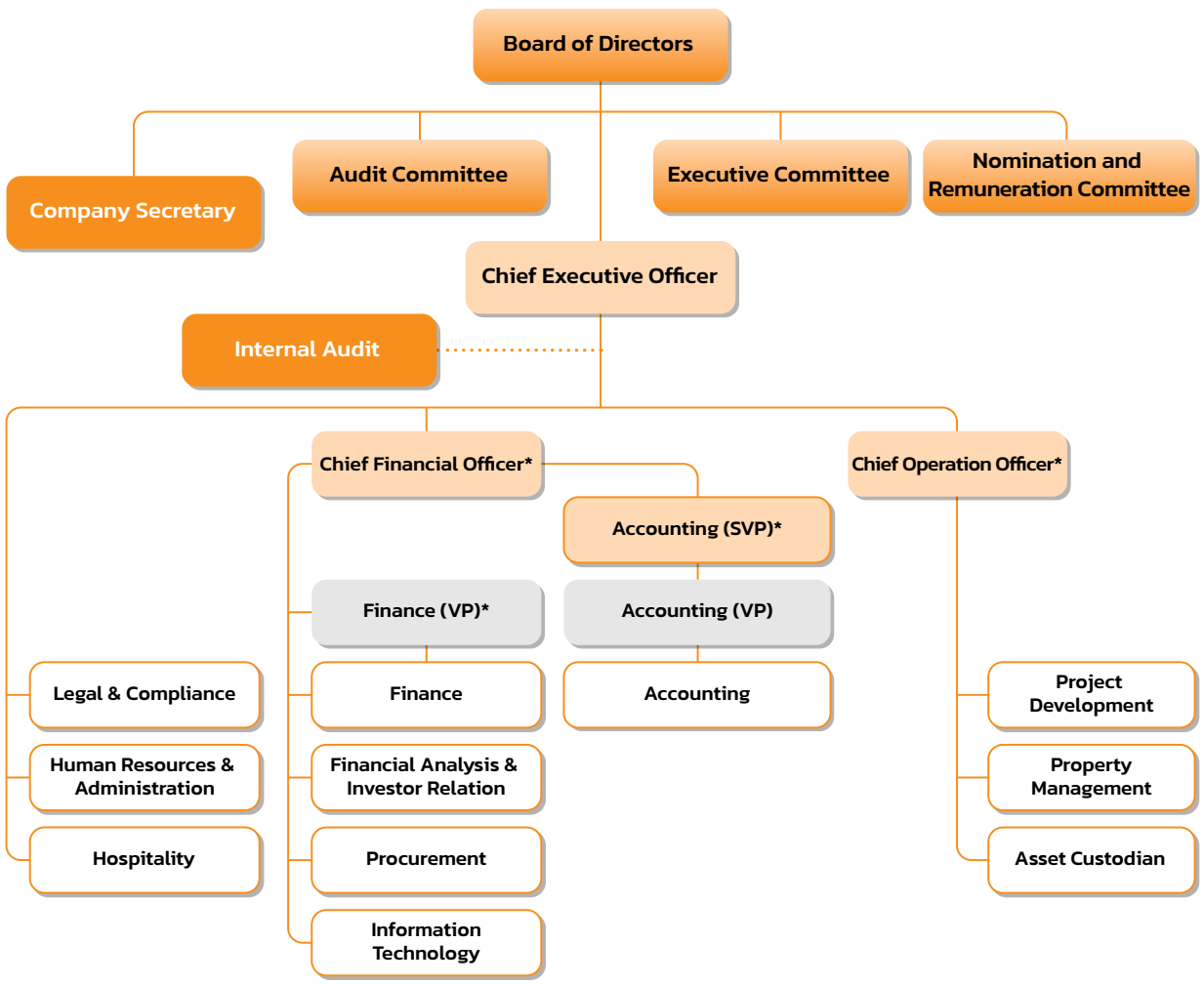
However, although the Chairman of the Board of Directors is not an independent director as the Company's and its subsidiaries' businesses are complex and diverse, it is necessary to have a leader with practical experience and expertise in the business. Even though the Chairman of the Board of Directors is not an independent director, the Company has a mechanism for its operations to balance powers, ensuring transparency and accountability. All directors rigorously discharge their duties and perform responsibilities with integrity, being able to independently exercise their discretion to secure the interests of the Company and its shareholders.

Without any exception, all directors holding directorship to not more than 5 listed companies. As at 31 December 2022, the Board of Directors comprised of 8 members and 1 member of them held the directorship in listed company over 5 listed companies. However, all directors were independent and could devote their time to perform their duties with responsibilities, due care, and honesty. In addition, the Company set an annual meeting schedule, both the Board of Directors and Sub-Committees, in advance and informed the same to the Board of Directors to facilitate the directors in the allocation of their time to attend the meetings. The Company also delivered the meeting supporting documents to the directors prior to the meeting date so that the directors had time to study them before attending the meetings.

5.2 Corporate Governance Structure

Company's Management Structure

As of December 31, 2022, the management structure of the Company clearly delegates the roles, duties, and responsibilities of the Board of Directors, sub-committees, and the management to ensure a balance of power and verifiability as follows:



Notes:

* Executive, as defined in the Notification of the Capital Market Supervisory Board, refers to the manager or the first four top-ranking executives after the manager level as well as all other 4th ranking equivalent, and accounting or finance executives of department head level and up.

** The management structure has been approved by the Board of Directors Meeting No. 8/2020 on November 11, 2020.

The Board of Directors

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

As of December 31, 2022, the Board of Directors consisted of 8 members, one of which is female (or equivalent to 12.50% of total directors) divided into:

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

No.	Name of Directors	Position	Date of Registration as Company's Directors	Number of Years in Office (Years)
1	Mr. Keeree Kanjanapas	Chairman of the Board of Directors	July 7, 2017	5 years 5 months
2	Mr. Rungson Sriworasat	Independent Director, Chairman of the Audit Committee and Nomination and Remuneration Committee	December 19, 2017	5 years
3	Mr.Chaiwat Atsawintarangkun	Independent Director, Audit Committee and Chairman of the Nomination and Remuneration Committee	April 28, 2005	17 years 8 months
4	Mr. Plakorn Wanglee	Independent Director, Audit Committee and Nomination and Remuneration Committee	July 7, 2017	5 years 5 months
5	Mr. Surajit Gongvatana	Director and Chairman of Executive Director Committee	July 7, 2017	5 years 5 months
6	Mr. Kavin Kanjanapas	Director	July 7, 2017	5 years 5 months
7	Mr. Kong Chi Keung	Director	July 7, 2017	5 years 5 months
8	Ms. Soraya Satiangoset	Director, Executive Director, Acting Chief Executive Officer, and Chief Financial Officer	December 15, 2020	2 year
Average Years of Office of All Directors				**6 years 5 months**

Authorized Signatory Directors

The authorized directors to sign on behalf of the Company is any one of "Mr. Surajit Gongvatana or Ms. Soraya Satiangoset to be signing jointly with Mr. Keeree Kanjanapas or Mr. Kavin Kanjanapas or Mr. Kong Chi Keung, totaling two directors, with the Company's seal affixed."

Duties and Authorities of the Board of Directors

(1) Perform duties in accordance with the law, objectives and regulations of the Company, as well as the resolutions of the shareholders' meeting with integrity, responsibility, and due care for the maximum benefit of the Company and shareholders;

(2) Not engage in a business, be a partner or director in a juristic person of the same nature as and in competition with the Company's businesses, except the shareholders' meeting is advised before a resolution is passed to elect such person;

(3) To consider all the Company's affairs by taking into account the benefits of the shareholders and all groups of stakeholders equitably. The director shall report to the Company, without delay, if he has any conflict of interests in a contract to be entered into with the Company or an increase or decrease of his shareholding in the Company or its subsidiaries. Hence, for any transaction with the director or a person having a conflict of interests or a conflict of any kinds with the Company or its subsidiaries, the director in conflict shall have no right to vote to approve such transaction;

(4) To appoint the Chairman and sub-committees to assist and monitor the management system and the internal control system to ensure the compliance with the Company's policies, such as the Executive Committee, the Audit Committee, the Nomination and Remuneration Committee, and to assign the annual performance evaluation and review the duties and responsibilities in the charter of all sub-committees;

(5) To designate the name of authorized persons to sign on behalf of the Company with the Company's seal affixed;

(6) To determine the Company's policy, vision, mission, values, strategy, and goals, both in terms of monetary and non-monetary as well as supervising and monitoring the Management to ensure the implementation of those policies efficiently and effectively in order to create value and maximize value for the Company and shareholders sustainably. The Board of Directors also has the duties to yearly review the policy, vision, mission, values, strategy, and goals of the Company in the past fiscal year both (1) short-term for 1 year and (2) medium-to-long-term goals for 3-5 years to set the business strategy for the next fiscal year;

(7) To conduct, monitor, and supervise the risk management and the internal control system of the Company by defining and clearly delegating the roles and duties between the Board of Directors, the management, and the shareholders;

(8) To determine the compensation and welfare structure for employees at all levels, as well as conducting and supervising to have an appropriate compensation mechanism that aligns with the performance of the Company both in short-term and long-term which are effectively managed by the Nomination and Remuneration Committee;

(9) To determine the proportion of non-executive directors to executive directors more than half of the total number of members of the Board of Directors, which will create a balance between conducting and managing business;

(10) To govern the business operations with business ethics and conducts as well as promoting the creation of a corporate culture for all employees to adhere and perform their duties with ethics and integrity, and to regularly review the corporate governance policy and code of business conduct on an annual basis as well as evaluating the implementation of such policies at least once a year;

(11) To determine the Company's business plan and annual budget, as well as considering and reviewing the progress of the monthly and quarterly

performance of the Company, in comparison with the business plan and budget, and to consider the trends for the next periods;

(12) To monitor and prevent a conflict of interests among the stakeholders of the Company;

(13) To consider and approve the acquisition and disposal of assets, investment in new businesses, and any matters as required by the laws, save for the matters that the resolutions of the shareholders' meeting are required under the laws;

(14) To consider and/or provide an opinion on the connected transactions of the Company and its subsidiaries and to ensure compliance with the laws, notifications, regulations, and relevant rules;

(15) To supervise the Management to ensure that the accounting system, financial reports, and accounting audit system are accountable, and to monitor the sufficient of cash flow liquidity, as well as ensuring that the Company has a good internal control system that is sufficient and appropriate;

(16) To determine policies and risk management frameworks. To regularly review and assess the appropriateness of the policy and risk management framework, monitor, and supervise the practical implementation of risk management policies and internal controls;

(17) To establish a corporate social responsibility (CSR) policy and to monitor the implementation of such CSR policy;

(18) To determine and review the business organization chart;

(19) To report their responsibility in the preparation of the financial report by presenting together with the auditor's report in the annual report and ensure the report includes the significant matters under the policy of the good practice for directors of the registered Company in the SET, as well as disclosing important information accurately, sufficiently, and timely in accordance with the relevant rules, standards, and practices;

(20) To delegate one or more directors or other persons to perform any task on behalf of the Board of Directors. However, such delegation shall not be the authorization or sub-authorization that allows the director or any designated person, who has a conflict of interests or a conflict of any kinds with the Company or its subsidiaries, to approve such transaction;

(21) To review the succession plan to determine the succession process for the position of the Chairman of the Executive Committee, Chief Executive Officer, and other senior executive positions;

(22) To consider assigning authority and responsibility of management to the management to separate the roles and responsibilities between the Board of Directors and the management clearly; as well as to supervise and monitor the management to operate and perform the assigned duties, and review the aforementioned separation of roles and duties including the evaluation of the management on regular basis to balance the management and strengthen the independency in performance, along with increasing the operational efficiency;

(23) To evaluate the performance of the Board of Directors on an annual basis, both group evaluation and individual evaluation, in order to use as a guideline for the review of the Board of Directors' performance, as well as reviewing their duties and responsibilities in the Board of Directors' Charter on an annual basis; and

(24) To appoint the Company Secretary to ensure that the Board of Directors and the Company comply with the laws and relevant regulations.

Roles and Duties of the Chairman of the Board of Directors

(1) The Chairman has the duties and responsibilities to supervise and monitor the due performance of the Board of Directors and other sub-committees to efficiently achieve the business objectives and plans, as well as to ensure that all directors contribute to the promotion of ethical culture and good corporate governance;

(2) The Chairman is the person who calls the meetings of the Board of Directors. In calling a meeting, the Chairman or a person assigned by him shall send out the meeting invitation to all directors at least 7 days before the meeting date. However, in necessary and emergency cases and to preserve the rights or benefits of the Company, the meeting invitation may be sent by other means within a shorter timeframe. Such an invitation may be served by hand to each director or transmitted by email to every director specifying the place, date, and time of the meeting and the nature of the businesses to be transacted. Moreover, the Chairman of the Board of Directors must allocate sufficient time for the meeting so that the management can explain the details completely and to allow directors to be able to discuss important issues carefully as well as using discretion in making decisions independently;

(3) To act as the chairman at the meetings of the Board of Directors and to cast the casting vote in case of an equality of votes;

(4) To act as the chairman at the shareholders' meetings of the Company and to conduct the meeting in compliance with the Company's Articles of Association and the meeting agenda and to cast the casting vote in case of an equality of votes;

(5) To perform other duties as specified by laws particularly as the duties of the Chairman.

Sub-Committee

Audit Committee

The structure of the Audit Committee consists of all the independent directors that are qualified according to the description of the Independent Director of the Company, which has "more stringent" criteria than the minimum requirement as announced by the Thai Capital Market Supervisory Board. The committee must be composed of at least 3 members and at least one Independent Directors that has knowledge and experience in accounting to perform the duty of reviewing the reliability of the financial statement. The Audit Committee shall organize meetings quarterly-additional meetings shall be arranged as necessary and appropriate.

As of December 31, 2022, the Audit Committee consisted of 3 members as follows:

(1) Mr. Rungson Sriworasat	Chairman of the Audit Committee
(2) Mr. Chaiwat Atsawintarangkun	Audit Committee
(3) Mr. Plakorn Wanglee	Audit Committee

Duties and Authorities of Audit Committee

The Audit Committee shall report directly to the Board of Directors. The scope of duties and responsibilities of the Audit Committee shall be:

(1) To review the Company's financial reporting process to ensure that it is accurate and sufficient.

(2) To review the Company's internal control system, internal audit system to ensure their appropriateness and efficiency, and to review the independence of the Internal Audit Office or other units in charge of internal audit;

(3) To approve, the appointment, transfer, and dismissal of the head of the Internal Audit Office or the head of any other units in charge of internal audit;

(4) To review to ensure that the Company complies with the securities and exchange laws, the regulations of the SET, and the laws relevant to the Company's businesses;

(5) To consider, select, and nominate independent person(s) to be elected as the Company's external auditor(s), to terminate the Company's external auditor(s), to propose their remuneration, and to attend a meeting with the external auditor(s) without the Management at least once a year, and the external auditor(s) will be discharged in the following events:

(a) The external auditor(s) violates and/or fails to comply with Section 89/25 of the Securities and Exchange Act B.E. 2535 (1992) (as amended);

(b) The license of the external auditor(s) is not valid under the professional accounting laws;

(c) The external auditor(s) commits misconduct, violates or fails to comply with the rules and ethics of professional auditors in a material manner and is suspended from practicing or de-licensed under the professional accounting laws;

(d) The Federation of Accounting Professions Committee considers the behavior of the external auditor(s) to be damaging to the honor of the accounting profession.

(6) Considering Non-Assurance Services provided by Auditor.

(7) To consider connected transactions or transactions that may lead to a conflict of interest to ensure that those transactions are in compliance with the laws and regulations of the SET, are justifiable, and are transacted in the best interest of the Company;

(8) To prepare the Audit Committee's report and disclose the same in the Company's annual report where the Audit Committee's report must be signed by the Chairman of the Audit Committee and must consist of at least the following information:

(a) An opinion on the accuracy, the completeness, and the creditability of the Company's financial report;

(b) An opinion on the adequacy of the Company's internal control system;

(c) An opinion on the compliance with the laws on securities and SET;

(d) The regulations of the SET, or the laws relevant to the Company's businesses;

(e) An opinion on the suitability of the external auditor(s);

(f) An opinion on the transactions that may lead to a conflict of interest;

(g) The number of the Audit Committee's meetings, and the meeting attendance by each member;

(h) An opinion or overview observation the Audit Committee has obtained from performing duties under the scope of the Audit Committee Charter;

(i) Other transactions which, according to the Audit Committee's opinion, should be made known to the shareholders and general investors, and are in the scope of the duties and responsibilities assigned by the Board of Directors.

(9) To perform any other duties as assigned by the Board of Directors as the Audit Committee may agree.

(10) For the purpose of considering and advising on the various operations of the Company, the Audit Committee may seek independent opinions from other professional consultants and the Company is responsible for the expenses incurred, if any;

(11) The Audit Committee is responsible for assessing the adequacy and effectiveness of the anti-fraudulent risk policy and the risk management measures in countering fraud. The main functions of risk management are as follows:

a) Review the internal audit plan of the Internal Audit Office to determine if the internal controls cover the implementation of Anti-Fraud & Corruption Policy and other related policies that may be exposed to fraudulent business practices;

b) Acknowledge reports of fraudulent incidents such as reports on regular scheduled periods, detailed information on fraudulent risk management, urgent serious fraudulent incidents, results of the investigations, measures taken and penalties, etc.;

c) Consult with the external auditor in the event of a significant fraud.

(12) In the case where the auditor reports a reasonable suspicion of corruption or violation of laws related to the performance of duties of directors and executives to the Audit Committee, The Audit Committee shall be responsible for investigating the facts and report the results of the preliminary audit to the SEC and external auditors within 30 days after being notified.

(13) To review and provide an opinion on the internal audit plan and the performance of the Internal Audit Office;

(14) The Audit Committee has the authority to invite the relevant Management, executives, or employees to provide their opinions, attend meetings, or submit any relevant and necessary documents.

(15) To review and update the Audit Committee Charter and present the same to the Board of Directors for consideration and approval.

(16) To review and approve the charter of the Internal Audit Office.

(17) To provide and propose an operational report to the Board of Directors at least on a yearly basis.

The Audit Committee is responsible for reporting directly to the Board of Directors according to the scope of duties and responsibilities assigned in this Charter, as well as being responsible for the effect of business operations to the stakeholders outside the Company.

The Nomination and Remuneration Committee

The structure of the Nomination and Remuneration Committee shall comprise at least 3 Company's directors that are not in the position of Chief Executive Officer of the Company, and at least 2 Independent Directors. The Nomination and Remuneration Committee shall organize meetings at least 2 time a year.

As of December 31, 2022, the Nomination and Remuneration Committee consists of 3 independent directors as follows:

(1) Mr. Chaiwat Atsawintarangkun	Chairman of the Nomination and Remuneration Committee
(2) Mr. Rungson Sriworasat	Nomination and Remuneration Committee
(3) Mr. Plakorn Wanglee	Nomination and Remuneration Committee

Duties and Authorities of the Nomination and Remuneration Committee

(1) To consider and provide an opinion on the Board of Directors' structure, such as the appropriate size and composition of the Board of Directors, taking into consideration the Company's size and business strategy in comparison with the current size and composition of the Board of Directors as well as to review the independency of each independent director, for the adjustment of the Board of Directors' structure to correspond with the Company's strategy;

(2) To determine the criteria and process in selecting a person for the position of director, by considering:

a) The appropriateness of their knowledge, capability, experience, expertise, and time availability as well as other requirements as stipulated by the laws or regulations of the government authorities;

b) Qualifications of a director which correspond with the Company's business strategy, structure, size and composition of the Board of Directors as determined by the Board of Directors, including the diversity in the structure (Board Diversity) and other qualifications being required and inadequate in the Board of Directors (Board Skill Matrix);

(3) To select candidates for the position of director(s) of the Company from the recommendation of other directors, the service of external professional search firms, or the directors' pools of various agencies, or other nomination procedures as the Nomination and Remuneration Committee considers appropriate. This includes vacant or expired terms of office for the positions of Chairman of Nomination and Remuneration Committee, Chairman of Executive Committee, and Chief Executive Officer.

In case of appointment of new director to be in accordance with the Board of Director's structure, the Nomination and Remuneration Committee has to propose to the Board of Directors in order to propose such person to the shareholder's meeting of the Company to consider and appoint thereafter.

(4) Recruiting persons to be directors with qualifications that are in accordance with the criteria and qualifications specified.

a) In the circumstance that the appointment comes to an end on the Termination Date, the Nomination and Remuneration Committee shall recruit candidates to propose to the Board of Directors and present to the shareholders' meeting to consider the approval of the appointment.

b) In the circumstances that the Board of Directors' term ended due to other reasons (other than the expiration of the term of the appointment), the Nomination and Remuneration Committee shall recruit candidates to propose to the Board of Directors to approve the appointment of the new Board of Director in replacement of the former one.

c) In the circumstances that the additional appointment of Board of Director is required to align with the structure of the Board of Director of the Company, the Nomination and Remuneration Committee shall recruit candidates to propose to the Board of Directors to consider and present to the shareholders' meeting to consider the approval of the appointment.

(5) To select the senior executives (i.e., Chairman of the Executive Committee, Chief Executive Officer) who shall have at least the following qualifications:

a) Possessing all qualifications without prohibited characteristics under the securities and exchange law, rules and regulations of the Company and relevant supervisory agencies and the good corporate governance of the Company; and

b) Possessing the qualifications which are appropriate and in accordance with the business strategy of the Company, as well as having a vision for managing big-size organization, leadership skill, appropriate knowledge, experience, expertise, and ability to contribute and dedicate time for the Company's business affairs both in the domestic and international levels as the senior executives of the Company;

(6) To consider the structure, amount, form, and criteria for all types of appropriate remuneration, both monetary and non-monetary, for the Chairman of the Board of Directors, directors, and members of the sub-committees, taking into account the remuneration of other companies in the same industry and other listed companies on the SET in the same range of market capitalization. This is in order to motivate and maintain the valuable directors with the Company and to propose to the Board of Directors for approval and to further propose to the shareholders' meeting for consideration and approval;

(7) To consider the performance evaluation criteria of the Chairman of the Executive Committee and the Chief Executive Officer and propose the result of such evaluation to the Board of Directors for approval, to propose the structure, amount and form of remuneration of the Chairman of the Executive Committee and the Chief Executive Officer in correspondence with the result of the performance evaluation to the Board of Directors for approval, as well as determining and governing the performance evaluation, remuneration mechanism and welfare for all employees according to the remuneration structure as determined by the Board of Directors;

(8) To prepare the director development plan to develop the knowledge of the existing directors and the new directors to understand the business of the Company, the roles and duties of the directors, and other significant developments, including determining a guideline for new director orientations;

(9) To prepare and review the succession plan to determine the succession procedure for the positions of Chairman of the Executive Committee, Chief Executive Officer, and other senior executive positions in the organization and present to the Board of Directors every year;

(10) To consider the appropriateness and conditions for offering new shares, warrants, or other securities to the directors and employees as motivation for the directors and employees to perform their duties and build long-term shareholder value, as well as retaining qualified personnel with the Company, whereas such conditions must be fair to the shareholders;

(11) To perform any other acts in relation to the nomination and determination of remuneration as assigned by the Board of Directors and to perform any other acts as stipulated by the laws or regulations of the government authorities;

(12) To conduct an evaluation of the performance of the Nomination and Remuneration Committee on an annual basis and report the evaluation results to the Board of Directors;

(13) To report its performance of duties to the Board of Directors and/or shareholders' meetings, and to disclose the report of the Nomination and Remuneration Committee in Company's annual report;

(14) To review and update the Nomination and Remuneration Committee Charter and present it to the Board of Directors on a yearly basis.

Executive Committee

The structure of the Executive Committee consisted of 3 members. In this regard, the Executive Committee shall hold a meeting on a monthly basis and may be subjected to an additional meeting as deemed necessary and appropriate.

As of December 31, 2022, the Executive Committee consisted of 3 members as follows:

(1) Mr. Surajit Gongvatana	Chairman of Executive Director Committee
(2) Ms. Soraya Satiangoset	Executive Director
(3) Mr. Veerapong Rodjanawarodom	Executive Director

Duties and Authorities of the Executive Committee

(1) To determine business policy, direction, strategy, and key management structure to correspond with the economy and competitive environment.

(2) To prepare a business plan, budget, set the management authorities of the Company and to propose the same for consideration and approval by the Board of Directors;

(3) To govern, review, and monitor the Company's implementation of policies and management approaches, which have been determined to be effective and facilitate business operations.

(4) To monitor the performance and routine business operations of the Company's and subsidiaries' projects to be in accordance with the approved business plan;

(5) To manage risks in business and the overall image of the organization and lay out the organization's risk management structure, follow up on risk assessment and control the main risks including various factors that may have a significant impact on the Company and report to the Board of Directors.

(6) To have the power to authorize the Company and/or its subsidiaries to enter into and terminate contracts and/or transactions (other than those specified in the annual budget approved by the Board of Directors) in connection with Company's routine business operations or normal business support and/or those of its subsidiaries both, domestically and abroad, within the limit of not more than 100 million baht per transaction or a total of not more than 500 million baht per year.

(7) To have the authority to approve investments and transactions related to acquisitions or leasing of assets overseas in accordance with the scope approved by the Board of Directors. This includes entering into and termination of the relevant contracts and the establishment of a subsidiary (only with a registered capital of not more than 5 million baht) in order to successfully complete the investment and transactions.

(8) To have authority to approve transactions between the Company and/or its subsidiaries with Directors, Executives or related party which is a normal trade transaction agreement with a general contractor in the same situation that a sensible person would do with the bargaining power of trade without influence in the status of being a Director, an Executive or a related party. In this regard, only those that are related transactions, type (a) normal business

transactions and general commercial conditions or (b) normal business support transactions with general commercial conditions;

(9) To approve opening or closing deposit accounts and financial services including determining the authority to pay for the Company's bank account and/or subsidiaries with financial institutions;

(10) To have the authority to approve communication, coordination, and registration with government agencies such as land allocation, land surveying, land consolidation and separation, requesting construction permission etc.

(11) To appoint a working group to assist the Executive Committee in performing their duties as well as to appoint independent expert consultants for providing advice, suggestion, and assistance for the performance of duties by the Executive Committee;

(12) Having the power to authorize one or more other persons to perform any act under the control of the Executive Committee or delegate powers to such person to have powers as the Executive Committee deems appropriate. The Executive Board may revoke, withdraw, change or amend the person authorized or delegated as it deems appropriate.

(13) Having the power to take any action as required by shareholders' and/or the Board of Directors' meetings assigns and perform any acts as required by law.

(14) Evaluate the performance of the Executive Committee annually and report the assessment results to the Board of Directors.

(15) Report the performance to the Board of Directors and/or the shareholders' meetings.

The Board of Directors has delegated the authority to the Executive Committee to whatever operations fall within the duties and authorities of the Executive Committee. This said delegation is not in form of the delegation or sub-delegation, which involves cases when the Executive Committee or persons assigned by the Executive Committee can approve transactions with interest in or a conflict of interest (as defined by a notification of the Office of the Securities and Exchange Commission and/or the Stock Exchange of Thailand) with the Company or its subsidiaries.

Treasury Committee

Treasury Committee (formerly known as the Investment Committee) is responsible for liquidity management and excess cash of the Company with the investment period as necessary and appropriate in order to obtain an appropriate return according to the risk appetite. The structure of the Committee is as follows:

(1) Chief Executive Officer

(2) Chief Operating Officer

(3) Chief Financial Officer

(4) Head of Accounting Department

(5) Head of Finance Department

Duties and Responsibilities of Treasury Committee

(1) Consider investment decisions as well as specifying the details of the investment period under the framework of investment policies and principles approved by the Board of Directors' meeting, taking into account risk management and prevention of conflicts of interest, announcements, and related regulations.

(2) Convene meetings as necessary, but at least once a quarter, with more than half of the directors attending the meeting in order to form a quorum; to determine investment management, examine, and review investments to keep up with current situations.

(3) Having the power to manage and approve investments to be in accordance with the investment policy but the power of signing documents and ordering payment shall be in accordance with the power of attorney and/or the Chart of Delegation of Authority of the Company.

(4) Report the investment summary to the Board of Directors from time to time as it deems appropriate.

In the event that the Treasury Committee and/or those related to investment including the spouse of such person who has invested or will invest in the same equity securities that the Company has invested or will invest, the Treasury Committee and/or those involved in such investment shall immediately report to the Treasury Committee even if such equity instruments might have been bought or sold. The report of conflicts of interest (if any) shall be submitted to the Treasury Committee every month and further reported to the Board of Directors every quarter.

Duties and Responsibilities of Chief Executive Officer

(1) To be in charge of the day-to-day business operations of the Company, supervise and manage the works and operations of the Company to comply with the policy, vision, mission, values, strategy, objectives, Company's Article of Association, laws, good corporate governance, as well as regulations, resolutions, policies, plans, and operation targets, both in terms of monetary and non-monetary, as well as the business plan and financial budget as determined by the Board of Directors' and/or the Executive Committee's meetings under the related laws and regulation and the scope of the authority given by the Board of Directors.

(2) To issue orders, regulations, announcement and memo of the Company to ensure that the operations of the Company comply with the policy and the interest of the Company, including to maintain the organizational disciplinary.

(3) To perform other tasks as assigned by the Board of Directors and/or the Executive Committee and to perform any other acts as stipulated by laws or regulations of the authorities.

(4) To delegate one or more persons to perform any task on his behalf. However, such delegation shall not be the authorization that allows any designated person, who has a conflict of interests or a conflict of any kinds with the Company or its subsidiaries, to approve such transaction.

(5) Other approval. Nonetheless, the power of the Chief Executive Officer shall not allow him to approve a transaction that he or his related person(s) is in conflict of interests or conflict of any kind with the Company or its subsidiaries.

The Executive Management

As of December 31, 2022, the structure of the Executive Management consisted of 4 members as follows:

(1) Mr. Surajit Gongvatana	Chairman of Executive Director Committee
(2) Ms. Soraya Satiangoset	Executive Committee, Acting Chief Executive Officer and Chief Financial Officer
(3) Mr. Veerapong Rodjanawarodom	Executive Committee and Chief Operating Officer
(4) Ms. Nuttapun Giramethakul	Senior Vice President of Accounting and Acting Vice President of Finance

Duties and Responsibilities of the Executive Management

(1) Implement the policies, directions, strategies and management structures in the Company's business operations.

(2) Prepare business plans, budgets, and various executive powers of the Company for further submission to the Executive Committee and/or the Board of Directors' approval.

(3) Effectively manage the Company work according to work plans or budget approved by the Executive Committee and/or the Board of Directors and shareholders.

(4) Report Company's operating results to the Executive Committee's and/or the Board of Directors' meetings on an ongoing basis.

(5) Conduct general administration in accordance with the Company's Articles of Association.

(6) To consider and approve the Company and/or subsidiaries of the Company on any transaction at an amount not exceeding 10 million baht per transaction or not exceeding 100 million baht per year.

(7) To consider and jointly approve with Chief Executive Officer and Chief Financial Officer together with least 1 of Chief Officer of the Company to do any transaction of the Company and/or the subsidiary of the Company at an amount not exceeding 50 million baht per transaction or not exceeding 200 million baht in total per year.

(8) To perform other tasks as assigned by the Executive Committee and/or the Board of Directors.

Executive's Remuneration

The Nomination and Remuneration Committee considers the remuneration amount and the form of payment of the Chairman of the Executive Committee, as the Chairman of the Executive Committee is not receiving remuneration for his position and Chief Executive Officer, both short-term and long-term, with various indicators as criteria for evaluating the performance of the Chairman of the Executive Committee and Chief Executive Officer, business success, as well as comparing them with the listed companies on the Stock Exchange of Thailand with market capitalization in a size similar to that of the Company and other listed companies in the same industry in order to be presented to the Board of Directors' meeting for consideration and approval. This includes but is not limited to the following indicators:

Position	Indicators
Chairman of the Executive Committee	• Duties, responsibilities business success, and the results of the annual performance appraisal • Good Corporate Governance • Responsibility to society, community and environment • The image of the organization to outsiders
Chief Executive Officer	• Duties, responsibilities business success, and the results of the annual performance appraisal • Good Corporate Governance • Financial planning, budgeting and operations to achieve the specified financial goals • Responsibility to society, community and environment • The image of the organization to outsiders

For senior management, the Chief Executive Officer shall determine the appropriateness of remuneration based on the Company's key performance indicators (KPI) and the performance of each executive. Short-term remuneration is subject to regular salary and annual bonus adjustments, which will be in line with the economic situation and the Company's performance.

Monetary Remuneration

The monetary remuneration of the management consists of salaries, bonuses and contributions to the provident fund. The board of directors who also act a member of the Executive Committee will receive remuneration only as the director of the Company and the management of the Company who holds the position of Executive Director shall only receive remuneration as management as the Company has no policy to pay remuneration for holding the position of Executive Director of the Company.

Executives' Remuneration for the Year 2020 - 2022 with details as follows:

Year	Number (Persons)	Remuneration (million baht)
2022	3	19.44
2021	4	19.86
2020	6	33.16

Non-Monetary Compensation and Other Benefits

The Company has provided social security, life insurance, annual group health insurance, and group accident insurance for executives and employees of the Company.

Personnel

Number of Employees and Remuneration

As of December 31, 2022, the Company and its subsidiaries have a total of 147 permanent employees, divided into 68 males and 79 females. For the year 2022 the Company and its subsidiaries reward the employees according to the Company's performance both in short and long term, totaling 148,776,815.50 baht with details as follows:

	Employees in 2022 (Person)	Remuneration in 2022 (Million Baht)	Employees in 2021 (Person)	Remuneration in 2021 (Million Baht)	Employees in 2020 (Person)	Remuneration in 2020 (Million Baht)
Company	87	120.22	91	109.57	99	171.44
Subsidiaries	60	28.56	62	26.98	66	33.92

Employee Welfare

In addition to remuneration in the form of salary and bonuses, the Company provides benefits and compensation to its personnel in other forms as follows:

- Provide life insurance policy, group health insurance, and group accident insurance to facilitate medical treatment and to create stability for personnel and their families.
- Provide a provident fund as a security for employees and their families, whereby the Company and its subsidiary will pay contributions to the provident fund of each employee.
- Establishes the BTS Group Limited Savings Cooperative, a cooperative registered under the Cooperatives Act B.E. 2542 as an alternative for savings, investment and credit assistance for employees who have been assigned as permanent employees of the Company and voluntarily to join as a member of the cooperative. As of December 31, 2022, BTS Group Savings Cooperative Limited has 81 members who are employees of the Company.
- Provide welfare for housing loans to support employees in having their own house, which strengthens the stability and promotes the morale of the employees and create long-term loyalty to the organization. The

Company has provided welfare for housing loans with the Government Housing Bank, etc., to facilitate employees who wish to apply for housing loans at a reasonable interest rate and convenience, as the loan can be repaid directly from the payroll balance.

- Provide benefits in the form of assistance in various agendas such as marriage assistance, funeral allowance for employees, parents, children and spouses, maternity allowance, etc.
- Provide measures and budgets for providing emergency assistance to disaster-affected employees, or those experiencing any emergency situation such as support in the event of a house fire and those affected by floods, etc.

Human Resources Management Policy

The Company believes that the operation of the Company will be carried out and accomplished well; one crucial part is the driving force of employees. Therefore, the Company supports the employees to gain knowledge, ability, as well as excellent skills and flair, coupled with good health. In addition, the Company also instills the employees to be responsible for both personal and public including moral principles, discipline, and unity.

To operate according to the goal set, the Company, therefore, focuses on training for the employees to promote knowledge and skills for all in the organization and organize activities to strengthen good relationships within the organization. To provide communication of the policies for employees at all levels to understand and thoroughly acknowledged, especially the policy on anti-corruption and different practices according to the good corporate governance.

Meanwhile, to support the growth, the Company recruiting manpower by considering the necessity and appropriateness according to the organizational structure as well as considering the person who possess skills that match the position and meet the needs of the organization.

Recruitment and Career Aadvancement of Employees

The Company places importance on human resource development from the recruitment process. By adhering to the principle in which the recruitment and selection process must be transparent and is operated with equality and fairness (Merit System). Qualifications along with educational certifications, experience, expertise and other requirements of each position shall be clearly specified in order to obtain employees who are qualified and suitable for their position. When there are vacancies or new positions arise, the Company shall be biased to insource first so as to promote the advancement in career path of the existing employees. Only if no one is suitable, non-employee candidates shall be taken into consideration.

In addition, all new employees shall attend an orientation to unlock their knowledge and awareness regarding their own work processes and procedures, as well as those of other departments within the organization, which shall help employees understand their roles and duties and can perform tasks according to the objectives. In addition, the Company also focuses on providing career growth opportunities for employees along the career path to retain talented and good people with the organization

Talent Development

The Company has a policy to support staff training and development to develop employees' working skills regularly and continuously. Training is provided both within and outside the organization. The Company will consider training courses as appropriate according to the position of each employee and in accordance with their knowledge, abilities and job nature to ensure that the training shall be effective and appropriate as much as possible.

Internal Training

The Company provides various training courses that are beneficial to employees by providing internal training for employees in order to obtain content that meets their needs as follows:

- Anti-Corruption Training “Refresh Anti-Corruption Training FY 2022”
- Risk Management Training “Coso ERM 2017”
- Course for Understanding the Personal Data Protection Act B.E. 2562

External Training

The Company provides various training courses that are beneficial to employees by sending employees to external training to increase learning opportunities and build a wider network. There are approximately 14 training courses which can be mainly summarized as follows:

- Payroll & SSO
- Suppliers Payment
- E-Withholding Tax
- International Fund Transfer
- Upgrade Financial Personnel into The Next Normal Financial Professional
- SFE 38-2022
- Understanding Key Global ESG Ratings
- The Safety Occupational Health and Working Environment Committee
- The Personal Data Protection Act for IT Management Class 10
- The Personal Data Protection Act B.E. 2562: Procedures and Practices Class 22
- Safety Officer Supervisor Level
- Master Chauffeur Safety Training
- Security Awareness for Users
- Ethical Leadership Program ELP28

In addition, the number of hours of training for employees of the Company and subsidiaries, both for internal and external courses as of 2022, can be summarized as follows:

Company/Segment	Number of Employees (Persons)	Number of Training Hours for Employees throughout the Year	Average Number of Employee Training Hours per Person per Year
Company	88	1,108.5	12.60
Subsidiaries	60	499	8.31

Equal and Fair Performance Appraisals

The Company has required performance evaluations of employees by clearly and fairly defining the criteria for assessing employees at all levels. The rating system is two-way, i.e., employees and supervisors shall have the opportunity to discuss scoring on topical assessment to obtain an agreement of both parties and reflect actual performance based on competence, potential and competency of employees in 4 parts: skills, knowledge, attributes, and performance. Moreover, the assessment criteria have been communicated to employees thoroughly in advance.

In this regard, the Company shall consider setting the remuneration for employees equally and fairly without discrimination. The evaluation results are an important part in determining the remuneration of individual employees. In addition to the operating results of the Company and the economic situation each year, establishing a system for assessing employees’ performance and stipulating fair compensation based on the assessment results in the employees’ dedication to their work abilities and commitment to self-improvement.

Fair Treatment of Employees

The Company recognizes the importance of treating all employees equally in the organization, starting from the recruitment process through to promotion to suit the duties and responsibilities according to knowledge, performance, and potential of employees, without bias or kinship ties in performance measurement.

Communicating Employee Comments

The Company arranges a meeting of employees every quarter. Moreover, in order to know the satisfaction in the performance of each employee's duties, the Company has provided a channel for employees at all levels to communicate their opinions and suggestions. All the information received shall be used to improve weaknesses and help boost efficiency in managing the organization and human resources both in short and long terms. In addition, the Company has provided a comment box for employees to help solve grievances at work in an equal and fair manner. There shall be a representative of the employees to open the comment box. The questions from the comment box will be taken into consideration and communicated to the employees via appropriate channels. This will lead to a good relationship between employees at all levels.

In addition, the Company also provides an opportunity for all employees to lodge complaints, offense, breaching of rights, and/or issues that may be a problem through various channels as the case may be. This includes the Internal Audit Department or comment box, which has the process of receiving the matter, managing matters that have been notified, and reporting the results as specified in the Company's Corporate Governance and Code of Business Conduct.

Creating a Good Quality of Life in the Workplace

The Company is aware of the good quality of life of its employees. This will help encourage employees to work fully and efficiently. The Company therefore takes care to maintain the workplace to be safe and hygienic, whether in terms of supplying materials, equipment or standard office equipment, including creating a suitable workplace atmosphere and maintaining cleanliness in the workplace on a regular basis. For the well-being and healthiness of employees, the Company is also aware of the determination of the amount of work in the unit in accordance with the number of employees available. This is to create a good quality of life at work for employees.

The leave rate of the Company's employees and its subsidiaries for the year 2022 can be summarized as follows:

Company/ Subsidiaries	Number of Employees (Person)	Average Annual Leave Rate			
		Sick Leave[1] (Day)	Business Leave (Day)	Annual Leave (Day)	Other Leaves[2] (Times)
Company	87	6.63	1.27	7.37	0.00
Subsidiaries	60	11.55	1.50	10.56	0.97

Notes:

[1] The annual average of sick leave rate due to illnesses or accident at work is equivalent to - days. At present, the Company ***does not*** have employees that have been in accidents, injured, or seriously or severely ill due to work.

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

Building a Good Relationship Between the Management and Employees

The Company realizes and places importance on building good relationships in working together. Therefore, the Company organizes joint activities among employees such as Townhall Events where executives meet employees every quarter, annual parties, etc., which are considered the main factors to develop good relationships between employees. This will result in employees being happy at work, as well as being more efficient at work, which will lead the organization to achieve the goals set.

Labor Disputes During the Past Year

The Company has no labor disputes that are significant to its business operations during the past 3 years.

Other Important Information

Persons Assigned to Be Directly Responsible for Supervision of Accounting

Ms. Nuttapun Giramethakul, Senior Vice President of Accounting, was assigned directly to be responsible for the supervision of accounting. Profiles of Senior Vice President of Accounting can be found in Attachment 7.3 Profiles of the Board of Directors, Executives, and Company Secretary.

Company Secretary

Ms. Hassaya Nunchang has served as the Company Secretary from December 15, 2020, until now. The Company Secretary has passed the training course provided by the Thai Institute of Directors Association and attended trainings and seminars organized by the Stock Exchange of Thailand and the SEC on a regular and consistent basis. Details of the Company Secretary's profile can be found in Attachment 7.3 Profiles of the Board of Directors, Executives, and Company Secretary.

The Board of Directors has determined the qualifications of the person performing the duties of the Company Secretary. The person is required to possess a degree in law or accounting, and/or have undergone training in courses related to the duties of a company secretary.

The Company Secretary is responsible for taking care of the Company, complying with the laws and regulations related thereto in order to conform to the good corporate governance principles of listed companies as follows:

- Perform duties with responsibilities, precautions, and integrity, in compliance with legal provisions and other applicable regulations.
- Organize Board of Directors' meetings and shareholders' meetings to be in accordance with the law and terms related to the Company as well as following up to ensure compliance with meeting's resolutions.
- Render advice to the directors on various laws and regulations related to good corporate governance; maintain the status of a listed company on the stock exchange and various laws and regulations related to the Company's business operations; organize meetings of the Board of Directors' subcommittee and shareholder meetings, including supervising and coordinating the implementation of the objectives, Articles of Association, Board of Directors' resolutions, or those of shareholders, as well as other relevant legal and regulatory requirements.
- Prepare and maintain the Company's various documents such as director registration, invitation letter to the Board of Directors' meetings, minutes of the Board of Directors' meetings, invitation letter to the shareholders' meetings, and minutes of the shareholders' meetings.
- Oversee activities of the Board of Directors.
- Maintain stakeholder reports submitted by the Company's directors or executives and send a copy of the stakeholder reports to the Chairman of the Board of Directors and the Chairman of the Audit Committee.

- Maintain a copy of the report on changes in securities holdings of directors or executives.
- Supervise the disclosure of information in accordance with the regulations of the Stock Exchange of Thailand, Securities and Exchange Commission, and other relevant regulators, as well as the principles of good corporate governance.
- Take other actions as announced by the Capital Market Supervisory Board or assigned by the Board of Directors.

Head of Internal Audit

Mr. Prapat Manorat is the Head of Internal Audit Department. He has been assigned to supervise the internal audit of the Company since August 2, 2021, onwards. Background details of the Head of Internal Audit can be found in Attachment 7.6 Profiles of Head of Internal Audit and Head of Compliance Department.

Head of Investor Relations

Ms. Soraya Satiangoset, Acting Chief Executive Officer and Chief Financial Officer, has served as the Head of Investor Relations. Details of investor relations activities and contact channels can be found in 4.1 Capital Market Review and Investor Relation of this report.

Auditor's Remuneration

Audit Fee

In the previous accounting period, the Company paid audit fees to the auditor of the Company in the amount of THB 4,000,000. and the audit fee of its subsidiaries in Thailand and overseas in the amount not exceeding THB 33,515,000.

Non-Audit Fee

The Company hired EY Corporate Services Company Limited as an advisor for adoption of accounting standards related to business mergers, totaling THB 12,670,000.

5.3 Corporate Governance Performance Report

Summary of BOD's Performance

The Company operates its business in compliance with the Good Corporate Governance Principles for Listed Companies 2017 of the Securities and Exchange Commission and the Good Corporate Governance Principles for Listed Companies 2012 of the Stock Exchange of Thailand, as well as the principles of good corporate governance of the Thai Institute of Directors Association (IOD) survey on principles of good corporate governance (CGR) and the evaluation principles of the shareholder meeting quality assessment project of the Thai Institute of Directors Association (IOD).

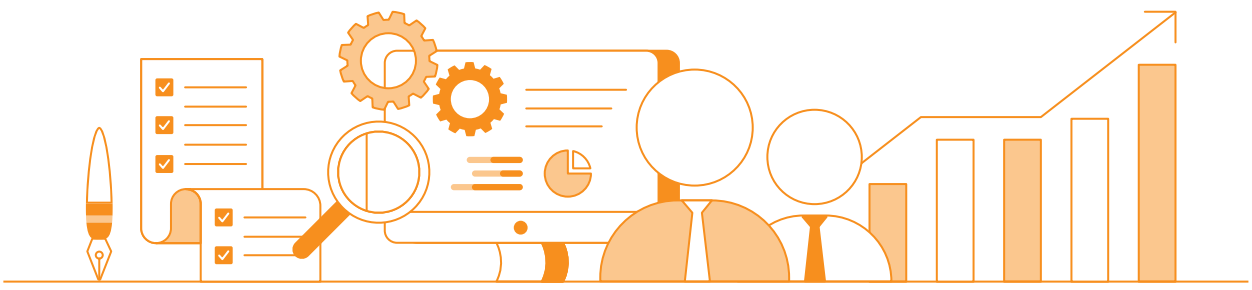
The Board of Directors is responsible for formulating policies, visions, missions, values, strategies, and operational goals of the Company by supervising the operation under the law, objectives, and regulations of the Company and aware of Good Corporate Governance, Business Ethics and Codes of Conduct, as well as continuously evaluating the management's administration. The objective is to make the business attain good performance in the long run, and to be reliable to investors, shareholders, and all stakeholders. This includes creating sustainable value for the Company.

The Board of Directors is committed to making the Company to be a leading organization that is recognized internationally. It operates a variety of businesses that are managed efficiently with knowledgeable and competent personnel. In 2022, the Company has invested in (1) Rabbit Insurance Public Company Limited ("**RABBIT LIFE**") in the proportion of 75% of the total paid-up capital of RABBIT LIFE; (2) Jay Mart Public Company Limited ("**JMART**") in the proportion equal to 10.50% of the total voting shares of JMART; and (3) Singer Thailand Public Company Limited ("**SINGER**") in the proportion equal to 23.94% of the total number of shares with voting rights of SINGER. The Board of Directors and the management of the Company have confidence that the strategy and Company's business investment goals shall be able to promote and support the development and sustainable growth of the Company and its subsidiaries. More details regarding the vision, mission, values, and strategies of the Company can be found under Section 1.1 of this report.

In addition, the Company has always complied with the principles of good corporate governance. which covers the shareholders' meeting, disclosure of information, nomination, development and assessment of the Board of Directors' performance, attendance to meetings, and payment of remuneration for the Board of Directors, supervision of subsidiaries and associate companies, as well as compliance with the corporate governance policies and business ethics. This includes preventing conflicts of interest, the use of inside information and anti-corruption, etc., which can be summarized as follows:

Rights of Shareholders

The Board of Directors recognizes and values the rights of shareholders by encouraging shareholders to exercise their legal rights and participate in decision making in important matters of the Company, as well as obtaining sufficient information.



Invitations and Facilities for Shareholders

To protect rights of all shareholders equally and do not restrict rights to access to shareholders' information and, either Thai shareholders or foreign shareholders, the Company prepares and provides the invitation to shareholders' meeting and supporting documents, both Thai and English version, and engages Thailand Securities Depository Co., Ltd., its securities registrar, to undertake the delivery of the invitation thereof to all shareholders. The invitation will provide adequate information regarding the place, date and time of the meeting, meeting agenda, objectives, and rationale of each agenda item together with the opinion of the Board of Directors, number of votes required for each agenda item, and other supporting information. This is to allow the shareholders to have sufficient time to study the documents beforehand. There will be no hidden agenda items or addition of other agenda items that are not stated in the invitation, except for urgent matters. Besides, the Company will also publicize the invitation together with the supporting documents on the Company's website at www.rabbitholdings.co.th and allows the shareholders to submit their inquiries at least 30 days in advance and make an announcement of the same in the newspaper for 3 consecutive days, at least 3 days prior to the meeting date.

Moreover, the Company will arrange the shareholders' meeting at the appropriate venue that can accommodate all shareholders, having a good security system and being conveniently accessible for shareholders. The Company uses the barcode system for the registration and vote count to enhance transparency and provide convenience to the shareholders. The registration opens at least two hours prior to the meeting. In addition, the Company arranges for its officers to welcome and provide convenience and also sets up an Investor Relations desk where investor relations officers who have the knowledge and expertise in giving information will answer shareholders' questions in relation to the Company's businesses. The Company also provides stamp duties for attendees by proxy. To provide convenience to the shareholders who are institutional investors and the shareholders who hold shares through custodians, the Company gives an opportunity to such shareholders to verify their names, information, and supporting documents before the meeting date to reduce the time and procedures for verifying information and documents on the meeting date.

Shareholders' Meetings

The Company must hold an annual general meeting of shareholders within 4 months from the end of the Company's fiscal year. Other shareholders' meetings, i.e., extraordinary general meetings of shareholders, are to be called when it is deemed necessary and appropriate. The Company has set up a Governance and Company Secretary Office to ensure that the shareholders' meetings are held as required by law and in accordance with the principles of good corporate governance. In the shareholders' meetings, the Company will arrange for a legal advisor to attend the meeting to provide legal advice and witness the vote count throughout the meeting and give the minority shareholders an opportunity to nominate a representative to witness the vote count. In the case where an agenda item of the meeting concerns a transaction that is complicated and significant to the decision making of the shareholders' meetings, the Company will also arrange for a financial advisor as well as a legal advisor to provide answers and explanations at the meeting. As for the annual general meeting of shareholders where financial statements will be considered for approval, the Company will arrange for its auditor to be present at such meeting every time. In addition, the Company encourages all directors, members of the Sub-Committees, senior executives, and company secretary to attend every shareholder's meeting, except in case of necessity or emergency.

The Company actively promotes the compliance with the principles of good corporate governance on the rights of shareholders and equitable treatment of shareholders. The Company received 100 scores for the quality of the 2022 Annual General Meeting of Shareholders evaluated by the Thai Investors Association for the 4th consecutive year since 2019. The information of the Annual General Shareholders' Meeting for year 2022 is as follows:

	Annual General Meeting of shareholders 2022
Date of Meeting	Monday April 25, 2022
Venue	Surasak Ballroom, 11th floor, Eastin Grand Hotel Sathorn 33/1 South Sathon Rd., Yannawa, Sathon, Bangkok 10120
Period for proposing meeting agendas and/or nominating the persons for the election as directors	Between December 3, 2021 to January 2, 2022
Date of publication of the meeting invitation on the Company's website	From March 24, 2022, onwards
Date of sending the meeting invitation letter by registered mail	March 1, 2022
Registration date - time	Monday, April 25, 2022, from 12.00 pm onwards
Meeting starts at	02.00 p.m.
Number of shareholders attended the meeting in person and by proxy at the opening of the meeting. (Quorum: There must be no less than 25 shareholders and proxies, and not less than 1/3 of the total number of issued shares.)	Totaling 108 shareholders attended the meeting in person and by proxy or 18,418,950,542 totaling shares, representing 57.8863 percent of the issued shares
Directors attended the meeting	8 persons
Witness for the vote counting	Ms. Sutthiwan Satidsuksomboon, representative from Capital Law Office Company Limited, the legal advisor of the Company. There was no shareholder expressed any intention to be a witness in the vote counting.
Date of reporting the resolutions of the Annual General Meeting of shareholders via the Stock Exchange of Thailand.	Monday, April 25, 2022, at 05.18 p.m.
Date of sending a copy of the minutes of the meeting to the Stock Exchange of Thailand (14 days from the date of the meeting)	May 6, 2022

Procedures of the Shareholders' Meetings

The Company has adopted the following procedures as its practices of good corporate governance. Prior to the commencement of the shareholders' meeting, the secretary to the meeting will introduce to the shareholder's meeting the members of the Board of Directors, the executives, and the Company's auditor and legal advisor, who present. The secretary to the meeting will also inform the shareholders' meeting about the voting procedures and the vote count method in the meeting. After providing information in each agenda item, the chairman of the meeting will grant equal opportunities to all attendees to make their comments or enquiries relevant to the agenda item. The enquiries will be answered, and adequate time will be given for discussion as appropriate. As for the agenda item on the appointment of directors, the shareholders will cast their votes to appoint each director individually. In addition, in order to promote compliance with the principles of good corporate governance, a director who is due to retire by rotation and is nominated for election as director of the Company for another term will leave the meeting room temporarily during the consideration of such agenda item.

The Company arranges for minutes of meetings to be recorded correctly and completely so that the shareholders can inspect the same. Resolutions of the meeting are to be clearly recorded with details of the quorum; the list of present directors, executives, and advisors; the vote count method; the witness(es) to the vote count; the voting results, i.e., approvals, disapprovals, and abstentions. Furthermore, comments, suggestions, questions, and answers which are significant and relevant to each agenda item will be recorded in the minutes. The Company will report a summary on significant meeting resolutions through the SET's website within the meeting date or no later than 9.00 am of the following business day. The minutes of the shareholders' meeting will be submitted to the SET within 14 days from the meeting date and publicized on the Company's website.

Equitable Treatment of Shareholders

The Company does not discriminate against any particular group of shareholders. The shareholders have the right to access the Company's information, which is disclosed to shareholders and the public in a complete, adequate, timely and equitable manner, whether they are minority shareholders, major shareholders, or institutional investors.

Proposing Agenda Items and Nominating Director Candidates

The Company provides the shareholders an opportunity to exercise their rights to propose agenda items and/or nominate candidates to be elected as directors at least one month prior to the Annual General Shareholders' Meeting in order to promote equitable treatment of shareholders. The shareholders are entitled to propose agenda items and/or nominate candidates to be elected as directors at the annual general meeting of shareholders in accordance with the criteria publicized on the Company's website. The Company will make an announcement of the same through the SET's website. In this regard, the shareholders who have the following qualifications are entitled to nominate candidates to be elected as directors at the annual general meeting of shareholders: (1) being the shareholder(s) of the Company, individually or collectively, holding shares not less than 5% of the total voting rights of the Company; or (2) being the shareholder(s) of the Company, individually or collectively, holding shares not less than 3% of the total voting rights of the Company; whereby the shareholders shall continuously hold such shares for at least 6 months from the date of acquisition to the date of nominating candidates to be elected as directors.

For the 2022 Annual General Meeting of Shareholders, the Company has informed the shareholders to exercise their rights to propose meeting agendas and nominate a person to be considered for election as a director at the Company's annual general meeting of shareholders in advance, between December 3, 2021, to January 2, 2022.

Rights to Study the Company's Information

The Company never deprive the shareholders' rights to access to all disclosed information of the Company according to requirements and attending shareholders' meetings, such as no sudden distribution of documents that contain additional important information at the shareholders' meeting, not adding agenda or change important information without notifying the shareholders or restrict the right to attend meetings of shareholders who come late, etc.

The Company disclosed all information of business transactions correspond to relevant laws and disclose to the shareholders and the public equally, sufficiently, and in a timely manner, through different disclosure channels and medium of the SET, as well as the Company's website.

Access to Company Information

The Company does not discriminate against any particular group of shareholders. The shareholders have the right to access the Company's information, which is equally disclosed to shareholders and the public through the Company's website. Moreover, the shareholders can contact the Company's Investor Relations Department directly for information.

In addition, the Company prohibits directors, executives and employees of the Company, as well as subsidiaries and related persons who are in position or a line of

work that has access to the Company's information from gaining benefits from internal information for the purpose of trading securities of the Company, its subsidiaries and associate companies while also prohibiting the disclosure of internal information to outsiders or those who are not involved before it is disclosed to the general public through the Stock Exchange's website in accordance with the rules and procedures specified in the Insider Trading Prevention Policy.

Appointment of Proxies

The Company truly recognizes the rights of shareholders. Therefore, in order to maintain the right for shareholders who are unable to attend the meeting in person, the Company facilitates their attendance by delivering a proxy form (Form B), which is a form in which shareholders can specify their opinions on voting. The shareholders may delegate representatives of shareholders, or independent directors of the Company, to attend the meeting and vote on his/her behalf at the shareholders' meeting. The Company shall inform the names of at least one independent director who can be appointed by the shareholders in the invitation letter. In addition, the Company shall publish the meeting invitation letter and various authorization forms (Form A, Form B, and Form C) along with details and procedures for appointing proxies on the Company's website. The Company also provides stamp duties for those attending by proxies to the shareholders.

Voting Rights

The Company determines shareholders of the Company to have the right to vote to express opinions equally as specified in the Company regulations. At the present, ordinary shareholders and preferred shareholders has the right to vote 1 share per 1 vote.

Roles of Stakeholders

The Company is aware and values the rights of all groups of stakeholders. Therefore, the Company focuses on fairly, equitably, and properly treatment of all stakeholders, and also provides sufficient communication channels.

Shareholders

Shareholders, as the owner of the Company, has the rights to be treated fairly and equally according to the rights of the shareholders as specified by related laws and regulations. This includes the rights to attend shareholders' meetings and the voting rights, the rights to freely express opinions and the rights to receive fair returns, etc.

The Company is determined to create sustainable value-added for shareholders through revenue growth and operational efficiency improvements to achieve the goal of providing better long-term returns than other investments with similar risks to the shareholders of the Company. The Company's personnel must promote and support the shareholders to exercise their rights according to the rights of shareholders, treat shareholders with respect, listen to comments or complaints, disclosing the accurate, complete, and timely information, as well as to conduct business for the best benefit of the Company and shareholders.

Employees

The Company recognizes the importance of the employees as the valuable resources for conducting business. The company respects the rights of employees in accordance with basic human rights according to international principles and laws and regulations by fairness to employees at all levels without discrimination, as well as giving importance to health, occupational health, safety in life and property, and pleasant work environment, also strengthen the culture, working atmosphere and promote teamwork. In addition, the Company offers equal opportunities for career advancement for all employees. Therefore, the Company continuously focus on human resource development by providing both in-house and outside training programs to employees. The Company also organizes activities to strengthen a good relation in the organization, both between employees themselves and between employees and executives, as well as to acknowledge and understand the expectations of the employees in the company. All the information received will be used to improve the efficiency of the organization and human resource management both in the short and long term.

Executives

The Company recognizes the importance of executives as the key players in formulating strategies and action plans as well as controlling the Company's business operations. To be in accordance with the framework, direction and business goals set by the Board of Directors, the Company proposes reasonable and fair remuneration for the executives as a reward and an incentive for the executives to have the intention and devotion to the management and achieve the aimed business goals.

Business Partners

The Company is well aware of the importance of its business partners that help support and drive the Company's business operations, achieving progress and attaining the business goals set. The Company thus treats its business partners by taking into account the fair interests of both parties and strictly complying with the terms and conditions of trade agreements.

Creditors

The Company concentrates on building trust with the creditors of the Company by focusing on honesty and strictly abiding by the conditions and agreements made with creditors.

The Company has always made loans repayment and interest payment correctly, and completely. Also, the loan is not used in a way that is against the objectives of the loan. In addition, the Company does not conceal information or facts that will cause damage to the creditors of the Company.

Customers

The Company recognizes the importance of customers in giving assistance to the business of the Company, which the Company has treated and responsible to all customers fairly and equally. Together with the company's focus on transparency and openness in conducting business, fair partner selection and negotiation with trade partners in order to provide a fair return to both parties. The Company always recognizes that the success of the Company depends on the ability to develop and maintain good the long-term relationships with customers.

The Company's personnel must communicate with customers with respect and listen to comments or complaints with care, understand and anticipate customer needs and offer products and services that meet these needs by continuously providing the correct and sufficient information for decision making to maintain good and sustainable relations with customers.

Partners

The Company takes into account the importance of business partners in rendering assistance to the Company's business operations. The Company treats and takes responsibility for all partners fairly and equally. Also, the Company has focused on transparency and straightforwardness in business operations, fair selection of business partners and agreement negotiation that contribute to a fair return to both parties.

Society, Community, and the Environment

The Company operates its business with conscience towards society, community, and environment by focusing on maintaining a balance in economic exploitation, in parallel with business operations, development and improvement of operations to ensure its environmental friendliness and minimum environmental impacts in accordance with nationally and internationally recognized environmental laws and standards. Moreover, it instills a culture of environmental stewardship in the organization continuously to enhance the quality of life and well-being of the society and community, as well as to focus on doing business with a balance of economic exploitation along with being conscious of society, community, and the environment.

In addition, the Company has supported activities that promote social and community development as well as promoting environmental awareness among employees at all levels. It engages employees in training, knowledge sharing, innovation exploration within the organization to minimize negative impacts and contribute to positive impacts on the environment. Further details can be found in the Company's environmental management policy available on the Company's website at www.rabbitholdings.co.th

Human Rights Policy and Practices

The Company has given importance to respecting human rights, taking into account fairness and equality. The Company recognizes and places importance on respecting human rights, taking into account fairness and equality, non-discrimination of sex, skin color, age, nationality, religion, marital status, physical status, sexual orientation, educational institution, financial status, political opinion, or any other status that is not directly related to the operation, as well as respecting the individuality and human dignity. The Company realizes that respect and non-violence of human rights are two of those elements that enhance growth of the business. In this regard, the Company has kept all employees informed to strictly adhere to the principles of human rights practices. In this regard, the Company provides employees with an understanding of human rights principles to implement and be part of the operation as well as to ensure that they shall not advocate any activity that violates human rights principles.

The Company and its subsidiaries have complied with laws and regulations related to human rights throughout the past operations. It treats employees equally and resists all forms of harassment, whether hiring child labor or using forced labor. Moreover, it complies with the law on the employment of people with disabilities and provides services to customers regardless of physical status. More details can be found in the Company's human rights policy available on the Company's website at www.rabbitholdings.co.th

Policies and Practices on Intellectual Property

The Company and its subsidiaries are aware of the importance of intellectual property and respect the intellectual property of others by setting a policy prohibiting intellectual property infringement or copyright in the Company's employee handbook, as well as prohibiting directors, executives, and all employees from installing and using programs that infringe copyright with systems that facilitate checking to prevent computer software piracy.

In addition, directors, executives, and employees of the Company are required to maintain trade secrets and know-how used in the Company's business operations, as well as supervising and protecting Company's intellectual property from unauthorized access, forwarding, and unlawful use.

Information and Communications Security Policies and Practices

The Company has realized and given importance to information and communication technology management effectively, as well as protection of personal information. The Company has established measures for information security to prevent and reduce possibilities of leakage of sensitive or confidential information and to avoid any third party or unaffiliated person to misuse or unlawfully disseminate such information.

Policies and Practices of Government Agencies and Other Relevant Regulators

The Company is well aware of the role, duties, and responsibilities of government agencies and regulatory bodies towards the Company's operations, with which the Company is determined to cooperate in order to alleviate the burden of those agencies. The Company also assigns the Company's secretary to review compliance with rules, regulations, and other laws related to the Company's operations and the internal auditors to review work performance to ensure that it is in accordance with various relevant standards and report the results of such review to the Audit Committee annually.

Disclosure and Transparency

The Company attaches great importance to the disclosure of important data and information of the Company that affect the decision of investors to shareholders and all groups of stakeholders to ensure that they are informed accurately, completely, and consistently. The disclosed information must contain material, accurate, complete, and timely information in both Thai and English languages, such as financial information and non-financial information which is important and related to business and its performance, all of which are in line with the criteria set by the Stock Exchange of Thailand and the

Securities and Exchange Commission, as well as the principles of good corporate governance. The Company has disclosed both financial and non-financial information that is complete, sufficient, reliable, and timely so that the shareholders and stakeholders receive information equally. This includes preparing and updating information on the Company's website to present the complete and up to date information. The Company's information must be prepared carefully, clearly, correctly, and transparently in a concise and understandable language.

The Company has a policy to disclose significant information to the public, namely the Company's objectives; the financial position and business performance; the organization structure; the business organization and shareholding structure of the Company; name list, background, and shareholding information of Company's Board of Directors and executives; the Corporate Governance Policy and Code of Business Conduct; Risk Management Policy and anti-corruption policies, as well as duties and responsibilities of the Board of Directors and Sub-Committees; responsibilities of the Board of Directors for Financial Reporting and reports of Sub-Committees, meeting attendance of the Board of directors and Sub-Committees, criteria for remuneration of the Board of Directors and high-level executives, including individual directors' remuneration, information that affects the trading price of the Company's securities or beneficial for investment decisions or to the rights of shareholders according to the announcement of the Stock Exchange and other relevant laws. It also includes the disclosure of the Company's Articles of Association, minutes of shareholders' meetings, annual registration statement (One Report), and anti-corruption measures of the Company for investors and related parties, both shareholders and those interested in holding shares in the future, to use in making investment decisions through various channels and media of the Stock Exchange of Thailand, as well as through the Company's website.

The Company attaches great importance to the Investor Relations Department. The duty of the Investor Relations Department is to create and maintain accurate, complete, transparent, reliable, thorough, and timely communication with shareholders and those interested in investing in the Company in various forms, whether in Discussion and Analysis (MD&A) or Company's presentations, all of which are provided on the website of the Stock Exchange of Thailand and the Company's website as another channel to communicate with investors. The website.

The Company organizes various investor activities, including a meeting to clarify the Company's operating results. Details of the activities of the Investor Relations Department can be found in the Section 4.1 Capital Market Overview and Investor Relations of this report.

In addition, the Company's website is another channel to communicate with investors. The website is an important resource and is designed based on the principles of good corporate governance. The website content contains the latest stock prices, publications to download which consists of the annual registration statement (Form 56-1 One Report), financial statements, discussion, and analysis, etc. The shareholders and those interested in investing in the Company or having questions and requiring further information can contact the Investor Relations Department.

Investor Relations Department	Tel:	+66 (0) 2 273 8838
	Fax:	+66 (0) 2 273 8858
	Email:	ir@rabbitholdings.co.th
	Website:	www.rabbitholdings.co.th

Board Responsibilities

The Board of Directors consists of qualified individuals with various experiences in each professional field and without prohibited qualifications as required by relevant laws. The composition of the Board of Directors shall be in a number appropriate to the size of the business and the Company's business strategy. Moreover, there must be at least 5 directors and at least one third of the total number, but not less than 3, shall be independent directors, all of which must be elected by the meeting. Directors are required to be equipped with knowledge and capability that are recognizable, with key roles in guiding and defining the policies, visions, strategies, goals, and directions of the Company's operations by collaborating with senior management to plan both short-term and long-term operations, as well as formulating monetary policies and overview of the organization. It plays

an important role in independently overseeing, auditing, and evaluating the Company's performance and that of the senior management to be in accordance with the plan. At the same time, the Board of Directors shall supervise the management to operate in accordance with the established policies with efficiency and effectiveness within legal frameworks, objectives, articles of association of the Company, and resolutions of the shareholders' meeting in a responsible, honest, and prudent manner, in accordance with the principles of good practice for the utmost benefit of the Company while also building confidence for shareholders.

In addition, the Company has a management structure that separates powers, duties and responsibilities between the Board of Directors and the management clearly in writing by the Board of Directors, as the policy supervisor. It is responsible for defining vision, mission, values, strategies, and short-term and long-term goals of the company as well as supervising, monitoring, and evaluating the performance of the management. The Company has a management structure that separates powers, duties and responsibilities between the Board of Directors and the management clearly in writing.

Nomination Committee

The Nomination and Remuneration Committee shall be responsible for the nomination of new directors for further consideration of the Board of Directors and proposal to a shareholders' meeting for consideration and appointment (as the case may be). The selection criteria shall involve the structure of the Board of Directors, which shall consist of members in the number that is suitable for the size of the Company, the diversity in the structure of the Board of Directors (Board Diversity), including but not limited to, race, religion, national origin, and gender, etc. The appropriateness of the qualifications and skills of the director(s) that are necessary but lacking in the Board of Directors. The Board Skill Matrix will be used to identify the required qualifications.

Qualifications of Directors

Company's directors shall possess the following qualifications.

(1) Being a qualified person with knowledge, ability, experience, and a variety of expertise that are beneficial to the Company's operations; honest with integrity and ethics in conducting business. This includes statutory qualifications or requirements of relevant authorities. Moreover, such person shall have enough time to devote knowledge, ability, and serving as a director for the Company.

(2) Qualifications of directors that are appropriate and consistent with the Company's business strategies and according to the size, structure, and composition of the Board of Directors including the diversity of the internal structure of the Board of Directors as well as the necessary qualifications of directors that are still lacking within the Board of Directors.

(3) Possess appropriate qualifications with no prohibited characteristics under the Public Company Act, Securities and Exchange Law, Rules and Regulations of the Company and related regulatory agencies and good corporate governance of the Company. Also, in the case of nomination of persons to hold the position of independent director of the Company, such person must possess qualifications according to the definition of independent directors of the Company. For the Audit Committee, additional qualifications shall be as required by law.

(4) To be independent, perform duties as directors with due care, being honest, physically, and mentally healthy, and able to dedicate to working for the Company to the fullest extent.

(5) Possess positive professional background; is not operating a business or becoming a partner in an ordinary partnership or being a partner with unlimited liability in a limited partnership; or becoming a director of a private company or other public companies that operate businesses of the same nature and are in competition with the Company's business, unless notified to the shareholders' meeting prior to the resolution of appointment and compliance with the related laws.

Additional Qualifications of Independent Directors

In case of nomination of an independent director, such nominated person shall possess the qualifications under the Definition of Independent Director of the Company, which is "more stringent" than the minimum requirement of the notifications of the Capital Market Supervisory Board as follows:

(1) Must not hold more than 0.75% of the total number of shares having voting rights of the Company, its parent company, Subsidiary, associated company, major shareholder, or controlling person, and, for the purpose of calculation, the number of shares held by a related person of such independent director shall also be included *(Remark: The Company's criterion on this matter is more stringent than the minimum requirement of the notifications of the Capital Market Supervisory Board, which limits a holding of not more than 1%.);*

(2) Must not be or have been an executive director, an employee, a member of staff, an advisor who receives a regular salary, or a controlling person of the Company, its parent company, subsidiary, associated company, subsidiary of the same level, major shareholder, or controlling person, unless such status has ceased for at least 2 years; However, such prohibited characteristics do not include the case where the independent director used to be a government official or an advisor of a government agency, which is a major shareholder or the person who has the power to control the company;

(3) Must not be a person who is related by blood or law as the father, mother, spouse, sibling, and child, including being the spouse of a child, of any other Director, executive, major shareholder, controlling person, or any person who is to be nominated as a director, an executive, or a controlling person of the Company or its subsidiary;

(4) Must not have or have had any business relationship with the Company, its parent company, Subsidiary, associated company, major shareholder, or controlling person in the manner that may obstruct the exercise of his/her independent judgment, and must not be or have been a key shareholder or a controlling person of any entity having a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, unless such status has ceased for at least 2 years;

The "business relationship" as stated in the first paragraph shall include conducting ordinary business transactions, offering or taking on leases of any immovable properties, conducting transactions relating to assets or services, or granting or accepting any financial supports by way of offering or taking on loans, guarantees, asset-based collaterals, including any other similar actions, which result in the Company or the counterparty being indebted to the other party in the amount of 3% or more of the net tangible assets of the Company or 20 million baht or more, whichever is lesser, where the consideration of such indebtedness shall include any indebtedness taking place during a period of 1 year prior to the commencement date of the business relationship with such person;

(5) Must not be or have been an auditor of the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, and must not be a key shareholder, a controlling person, or a partner of any audit firm of which the auditor of the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, is a member, unless such status has ceased for at least 2 years;

(6) Must not be or have been a provider of any professional services, including a legal advisor or a financial advisor who receives or has received service fees in the amount of more than 2 million baht per year from the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, and must not be a key shareholder, a controlling person, or a partner of such professional services provider, unless such status has ceased for at least 2 years;

(7) Must not be a director who has been appointed as a representative of a director of the Company, a major shareholder, or a shareholder who is a related person of the major shareholder;

(8) Must not engage in the business of the same nature as and in significant competition with the business of the Company or its subsidiaries, and must not be a key partner in a partnership, an executive director, an employee, a member of staff, or an advisor who receives a regular salary, or hold more than 1% of the total number of shares having voting rights of a company that engages in the business of the same nature as and in significant competition with the business of the Company or its subsidiaries; and

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

After being appointed as an independent director, such independent director may be assigned by the Board of Directors to make a decision with regard to the business operations of the Company, its parent company, subsidiary, associated company, subsidiary of the same level, major shareholder or controlling person, provided that such decision shall be a Collective Decision.

Terms of the Appointment of Independent Directors

The independent directors should not be in office exceed for a maximum term of 9 consecutive years, commencing from the date of appointment. However, after completing the 9-year term, the independent directors may be eligible for reappointment once the Board of Director reasonably determine the independency of the independent directors.

Additional Qualifications of Members of the Audit Committee

Apart from possessing the qualifications of independent directors, the members of the Audit Committee shall possess the following additional qualifications:

(1) Must be appointed by the Board of Directors to be a member of the Audit Committee;

(2) Must not be a director who has been assigned by the Board of Directors to make decisions in the business operations of the Company, the parent company, the subsidiaries, the associated companies, the subsidiaries of the same level, the major shareholders, or the controlling person of the Company and must not be a director of the parent company, the subsidiaries, or the subsidiaries of the same level that are listed companies;

(3) Must be knowledgeable and experienced in performing his/her duty as a member of the Audit Committee where at least one member must be knowledgeable and experienced in reviewing the accountability of financial statements;

(4) Must have full and proper qualifications in accordance with the laws and regulations of the government authorities; and

(5) In order to promote compliance with the principles of good corporate governance, the Company provides the shareholders an opportunity to nominate candidates to be elected as directors to be elected as directors at the annual general meeting of shareholders in accordance with the criteria publicized on the Company's website.

Diversity, Knowledge, and Expertise of the Board of Directors

The Board of Directors has appropriate qualifications and is in line with the Company's business strategy, as well as having diversities of knowledge, abilities, skills, experiences, and expertise that are beneficial to the Company's operations as follows:

Name of the Management	Related Experience with Company's Business				Education and Expertise							
	Insurance Business	Financial Business	Real Estate for Sales, Lease, Service, and Hotels	Investment in Other Finance-related Businesses	Law / Political Science / Public Administration	Accounting / Finance / Mathematics	Business Administration / Marketing / International Business	Engineering	Medical / Public Health	Science / Environment / Natural Resources	Information Technology	Risk Management
1. Mr. Keeree Kanjanapas		•	•	•			•					•
2. Mr. Rungson Sriworasat	•	•		•	•	•	•		•	•		•
3. Mr. Chaiwat Atsawintarangkun		•	•	•	•	•	•					
4. Mr. Plakorn Wanglee	•	•	•	•		•	•			•		
5. Mr. Surajit Gongvatana			•				•					
6. Mr. Kavin Kanjanapas		•	•	•		•	•	•			•	•
7. Mr. Kong Chi Keung	•	•	•	•		•	•					
8. Ms. Soraya Satiangoset			•	•		•	•					

In this regard, the Company has directors with educational backgrounds and a wide range of work experiences as well as specialized knowledge and training in different fields. The Company has 6 non-executive directors out of 8 directors, namely: (1) Mr. Keeree Kanjanapas; (2) Mr. Kavin Kanjanapas; (3) Mr. Kong Chi Keung; (4) Mr. Rungson Sriworasat; (5) Mr. Chaiwat Atsawintarangkun; and (6) Mr. Plakorn Wanglee, who have experiences and knowledge in other businesses that can support the insurance business, financial-related businesses, and the Company's real estate. Learn more in Section 7.3 Profile of Directors, Executives and Company Secretary of this report.

In addition, three independent directors of the Company also have knowledge and experience in reviewing the Company's financial statements as follows:

(1) Mr. Rungson Sriworasat, Chairman of the Audit Committee, is a director with knowledge and experience in reviewing financial statements. His experience includes holding the positions of Permanent Secretary of the Ministry of Finance, Deputy Permanent Secretary for Finance and Director General of the Comptroller General's Department. He also holds the position of Audit Committee member the following listed companies: Charoen Pokphand Foods Public Company Limited, and Internal Audit Committee of the Bar Association.

(2) Mr. Chaiwat Atsawintarangkun is a director with knowledge and experience in reviewing financial statements. He also holds a member of the Audit Committee in the following listed companies: Krungthai Car Rent and Leasing Public Company Limited, Eastern Printing Company Limited, Merchant Partners Securities Public Company Limited, AQ Estate Public Company Limited, and Eastern Polymer Group Public Company Limited.

(3) Mr. Plakorn Wanglee is a director with knowledge and experience in reviewing financial statements of listed companies with various nature of business and has reviewed financial statements of such listed companies. He graduated with a bachelor's degree in Accounting from Chulalongkorn University and previously served as an independent director and audit committee of the Expressway Authority of Thailand.

In addition, the Company is confident that the diversity of the Board structure will enhance the perspective and performance of the Board of Directors. The Company also places great importance on the important role and participation of women in the Board of Directors and encourages nomination of female candidates to take the position of Company's directors. In this regard, the selection of new directors must take into account individual qualifications and the suitability of the person nominated.

Nomination Process

The Nomination and Remuneration Committee will select candidates for the position of director(s) of the Company from the recommendation of other directors, the nomination by the shareholders of the Company, the service of external professional search firms, or the directors' pools of various agencies, or other nomination procedures as the Nomination and Remuneration Committee considers appropriate.

Appointment and Removal of Directors

The appointment and removal of directors of the Company are in accordance with the criteria and procedures as stipulated in the laws and the Company's Articles of Association. In every Annual General Meeting of Shareholders, at least one-third (1/3) of the directors shall retire by rotation. If the number of the directors who must retire by rotation is not divisible by three, the number of directors closest to one-third (1/3) of all directors shall retire. The directors who retire by rotation are eligible for re-election.

The election of the directors at the shareholders' meeting shall be in accordance with the following rules and procedures:

- Each shareholder shall have one vote for one share;
- Each shareholder shall use all of his or her votes to elect one or several persons as the director(s). However, he or she may not divide his or her votes among the candidates.
- The candidates who receive the highest votes in descending order will be elected as the director(s) up to the number of the directors required to be elected at such meeting. In the event that the candidates have equal votes and their election would exceed the number of directors required to be elected at such meeting, the Chairman of the meeting shall have a casting vote;

Apart from retirement by rotation, the directors shall cease to hold office upon death, resignation, lack of qualifications or possession of prohibited characteristics according to the Public Limited Companies Act, B.E. 2535 (A.D. 1992) (as amended), removal by a resolution of the shareholders' meeting, or removal by a court's order;

In case of a vacancy in the membership of the Board of Directors for reasons other than retirement by rotation, the Board of Directors shall pass a resolution by affirmative votes of not less than three-quarters (3/4) of the number of the directors remaining in office to elect a person who has the qualifications and possesses no prohibited characteristics under the Public Limited Companies Act, B.E. 2535 (A.D. 1992) (as amended) as a substitute director at the next meeting of the Board of Directors, unless the remaining term of office of the said director is less than two months. The shareholders' meeting may pass a resolution to remove any director from office prior to the expiration of his/her term with a vote of not less than three-fourths of the number of shareholders attending the meeting and having the right to vote, and holding shares in aggregate of not less than half of the number of shares held by the shareholders attending the meeting and having the right to vote.

In this regard, at the 2022 Annual General Meeting of Shareholders, there were 2 directors retired by rotation, namely: (1) Mr. Chaiwat Atsawintarangkun and (2) Mr. Plakorn Wanglee In order to promote compliance with the good corporate governance principles, the Company allowed shareholder to nominate persons to be elected as directors at the 2022 Annual General Meeting of Shareholders during December 3, 2021 to January 2, 2022, details as published through the website of the Stock Exchange of Thailand and Company's website on December 2, 2021. However, shareholders did not nominate any person for the position of directors.

In addition, the Annual General Meeting of Shareholders for 2022 has resolved to appoint these 2 people, who would be retiring from the office by rotation as the directors of the Company for Independent Director term of the Company.

Knowledge and Skill Development of Board of Directors

The Company has a policy to encourage the directors to develop knowledge and understanding of the principals of Good Corporate Governance, roles, duties and responsibilities of directors of the Company by recommending and supporting all directors to attend training courses arranged by the Thai Institute of Directors Association (IOD), the Capital Market Academy, and/or other relevant bodies to enhance knowledge regarding practices as a director of listed companies, including but not limited to Strategic and Business Management, Financial and Investment, Corporate Governance, Nomination and Remuneration, Enterprise Risk Management, Anti-Corruption, and Sustainable development, etc.

In addition, the Company provides a guidebook for directors, which collects useful information for being a director of listed company e.g. listed company manual, reminder and handbook on the roles of the director in listed company, independent director, audit committee and the

nomination and remuneration committee, guidelines on the remuneration consideration, guidelines for orientation for new directors, good corporate governance principles for listed companies, the observation for the corporate governance of the listed company by the Thai Institute of Director Association (IOD), rules of the acquisition and disposal of assets, rules of connected transactions, relevant laws and regulations etc. It also includes reports and other documents for directors such as Form to report the interest of directors and executives, form to report names and scope of work of the Audit Committee (F 24-1), Certificate and biography of the directors/audit committee (F 24-2), securities and derivatives holding change report form (Form 59), form for informing the testimonials and consent of the directors and executives of the Company (Form 35-E1) etc. by revising and updating the information and providing orientation for new directors.

In 2022, the Directors attended the training courses as follows:

Name	Course
Mr. Rungson Sriworasat	• Ethical Leadership Program ELP 28, Thai Institute of Directors Association
Mr. Chaiwat Atsawintarangkun	• Ethical Leadership Program ELP 28, Thai Institute of Directors Association
Ms. Soraya Satiangoset	• Director Leadership Certification Program (DLCP) 6/2022, Thai Institute of Directors Association • Security Awareness for Users, ACinfotec Company Limited • Ethical Leadership Program ELP 28, Thai Institute of Directors Association • Internal control from changes in technology, Dharmniti Seminar and Training Company Limited • Data Science Foundations, IBM • Risk Management Training “Coso ERM 2017”, KPMG Phoomchai Audit Company Limited • Course for Understanding the Personal Data Protection Act B.E. 2562, Asst. Prof. Dr. Prapanpong Khumon
Mr. Veerapong Rodjanawaradom	• Successful Formulation & Execution of Strategy (SFE) 38/2022, Thai Institute of Directors Association • Security Awareness for Users, ACinfotec Company Limited • Risk Management Training “Coso ERM 2017”, KPMG Phoomchai Audit Company Limited • Course for Understanding the Personal Data Protection Act B.E. 2562, Asst. Prof. Dr. Prapanpong Khumon

Directors Orientation

For new directors based on the stipulated director development plan, the Company has orientation program set by the Nomination and Remuneration Committee and encourages the new directors to acknowledge the Company's business background, group structure, shareholding, organization structure, nature of business, business policies, financial performance, operation results as well as roles and responsibilities of the Board of Directors and subcommittees. The Company will provide the relevant information such as Annual Report (Form 56-1 One Report) Corporate Governance policy and Code of Business Conduct, and Anti-Corruption policy, etc.

Assessment of the Performance of the Board of Directors

The Board of Directors conducts an assessment of its annual performance through both group evaluation and individual. After each director completes the Self-Assessment Form of the Board of Directors, the Company Secretary Office will calculate the scores and provide a summary of the scores to the Board of Directors' meeting in order for them to review the performance, detect problems and obstacles in the business operation in the past year in order to correct and improve the efficiency in working.

Assessment of the Annual Performance of the Board of Directors (Group Evaluation)

The Board of Directors uses an assessment criterion, which covers 6 assessment subjects: 1) Structure and Characteristics of the Board of Directors, 2) Roles, Duties and Responsibilities of the Board of Directors, 3) Board of Directors' Meetings, 4) Performance of the Board of Directors' Duties, 5) Relationship with the Management, and 6) Personal Development of Directors and Executives. After each director completes the Self-Assessment Form of the Board of Directors (Group Evaluation), the Company Secretary Office will calculate the scores and provide a summary of the scores of the group assessment of the Board of Directors to the Board of Directors' meeting in order for them to jointly consider, find a solution to improve unsatisfactory scores, use as a guideline for their performance in the following year, including considering and reviewing the comments and suggestions raised by each director in the past year and whether such comments and suggestions have been applied or taken onboard.

The overall score processing and the meaning of each score are as follows: 90 - 100 percent means excellent, 76 - 89 percent means very good, 66 - 75 percent means good, 50 - 65 percent means fair, and below 50 percent means improvement needed.

In 2022, the average score was 98.58 percent, an increase from 97.54 percent in 2021.

Assessment of the Annual Performance of the Board of Directors (Individual Evaluation)

The Board of Directors uses several of assessment criteria grading the individual performance of directors in carrying out their fiduciary duty to manage the Company's business operations in the best interest of the shareholders, attendance and preparedness at the Board of Directors' meetings and the Shareholders' Meetings, their contribution through opinions, suggestions, or other guidelines to Management, the independence of opinions, compliance with the principles of good corporate governance of listed companies, and attendance of training and personal development programs necessary for performing their functions as directors of listed companies. In this regard, after each director has completed their Self-Assessment Form of the Board of Directors (Individual Evaluation), the Company Secretary Office would calculate the scores and provide a summary of the scores of each director to the Board of Directors' meeting for further consideration.

The overall score processing and the meaning of each score are as follows: 90 - 100 percent means excellent, 76 - 89 percent means very good, 66 - 75 percent means

good, 50 - 65 percent means fair, and below 50 percent means improvement needed.

In 2022, the average score was 99.22 percent, an increase from 99.20 in 2021.

Assessment of Sub-Committee Performance

The Board of Directors prescribes that every sub-committee, including the Audit Committee, the Nomination and Remuneration Committee, and the Treasury Management Committee, shall conduct self-assessment of their own performance and report the assessment results to the Board of Directors on an annual basis.

Assessment of Audit Committee Annual Performance

The assessment criteria used covered 6 assessment subjects: 1) component of the Audit Committee; 2) independence of Audit Committee Members; 3) training, news sources, 4) meetings of the Audit Committee; 5) activities of the Audit Committee; and, 6) relationships with Head of Internal Control, auditors, and executives. After the Self-Assessment Forms of the Audit Committee are completed, the Internal Audit shall calculate the scores and provide a summary of the scores to the Audit Committee in order for them to jointly consider, find a solution to improve unsatisfactory scores, use as a guideline for their performance in the following year, considering and reviewing the comments and suggestions raised by each member of the subcommittee in the past year whether such comments and suggestions have been taken onboard. Thereafter, the result of the assessment would be proposed for consideration at the Board of Directors' meeting where the Board of Directors may provide comments or request relevant subcommittees to improve in certain areas as appropriate.

The overall score processing and the meaning of each score are as follows: 90 - 100 percent means excellent, 76 - 89 percent means very good, 66 - 75 percent means good, 50 - 65 percent means fair, and below 50 percent means improvement needed.

In 2022, the average score was at 98.73 percent, an increase from 98.09 percent in 2021.

The Nomination and Remuneration Committee Has Assessed the Performance of the Executive Committee and the Treasury Committee (formerly known as the Investment Committee)

Chairman of the Executive Committee using assessment criteria which cover 5 assessment subjects: 1) structure and qualifications; 2) performance of board members; 3) training/information resources; 4) meetings and; 5) authority and responsibilities. After the Self-Assessment Forms of each subcommittee are completed, the Company secretary will calculate the scores and provide a summary of the scores to the Audit Committee in order for them to jointly consider, find a solution to improve unsatisfactory scores, use as a guideline for their performance in the following year, considering and reviewing the comments and suggestions raised by each member of the subcommittee in the past year whether such comments and suggestions have been taken onboard. Thereafter, the result of the assessment would be proposed for consideration at the Board of Directors' meeting where the Board of Directors may provide comments or request relevant subcommittees to improve in certain areas as appropriate.

The overall score processing and the meaning of each score are as follows: 90 - 100 percent means excellent, 76 - 89 percent means very good, 66 - 75 percent means good, 50 - 65 percent means fair, and below 50 percent means improvement needed.

In 2022, the Nomination and Remuneration Committee's average score was 98.88 percent, an increase from 96.29 percent in 2021. The Executive Committee's average score was 95.92 percent, an increase from 94.44 percent in 2021; and the Treasury Committee's average score was 94.51 percent, an increase from 91.37 percent in 2021.

Assessment of the Annual Performance of the Chairman of the Executive Committee

The Nomination and Remuneration Committee has assessed the performance of the Chairman of the Executive Committee using assessment criteria which cover 3 assessment subjects: 1) business success, which is determined by the success of businesses and projects during the previous fiscal year; 2) performance measurement; and 3) Chairman of the Executive Committee development.

The overall score processing and the meaning of each score are as follows: 90 - 100 percent means excellent, 76 - 89 percent means very good, 66 - 75 percent means good, 50 - 65 percent means fair, and below 50 percent means improvement needed.

In 2022, the Chairman of Executive Committee's average score was 98.76 percent an increase from 95.67 percent in 2021.

Annual Performance Assessment of the Acting Chief Executive Officer

The Nomination and Remuneration Committee has assessed the performance of the Acting Chief Executive Officer using the assessment criteria which cover 3 assessment subjects: 1) business success, which is determined by the success of businesses and projects during the previous fiscal year; 2) performance measurement; and 3) Acting Chief Executive Officer development.

The overall score processing and the meaning of each score are as follows: 90 - 100 percent means excellent, 76 - 89 percent means very good, 66 - 75 percent means good, 50 - 65 percent means fair, and below 50 percent means improvement needed.

In 2022, the average score of the Acting Chief Executive Officer was 94.34 percent with reduced from 97.28 percent in 2021.

Board of Directors' Tenure Audit Committee Nomination and Remuneration Committee and Executive Committee as of December 31, 2022

Name	Board of Directors	Independent Directors	Audit Committee	Nomination and Remuneration Committee	Executive Committee	Authorized Director
1. Mr. Keeree Kanjanapas	•					•
2. Mr.Rungson Sriworasat	•	•	•	•		
3. Mr.Chaiwat Atsawintarangkun	•	•	•	•		
4. Mr. Plakorn Wanglee	•	•	•	•		
5. Mr. Surajit Gongvatana	•				•	•
6. Mr. Kavin Kanjanapas	•					•
7. Mr. Kong Chi Keung	•					•
8. Ms. Soraya Satiangoset	•				•	•
9. Mr. Veerapong Rodjanawarodom					•	

Meeting Attendance of the Board of Directors and Sub-Committees

The Board of Directors has scheduled meetings more than 6 times in a year according to the pre-determined schedule of meetings throughout the year. In addition, the Company also encourages each director to attend at least 75% of the Board of Directors' meetings in the year unless there is a necessity or appropriateness which makes it impossible to attend the meeting. The Company encourages the delivery of meeting documents to the directors at least 5 business days in advance of the meeting so that the directors have time to study the information. For Sub-Committees, meetings are scheduled in advance throughout the year. The Audit Committee shall schedule quarterly meetings and additional meetings as deemed appropriate. For the Nomination and Remuneration Committee, meetings shall be held at least twice a year, the Executive Committee meetings at least once a month, and the Treasury Committee meeting at least once a quarter.

In this regard, the reason why the directors were unable to attend the meeting was due to other missions. This includes overseas missions. Directors who did not attend the meeting had informed the Chairman of the Board in advance of the meeting date to inform the meeting.

In addition, the Company held the Annual General Meeting of Shareholders for the year 2022 on Monday, April 25, 2022, with 8 directors attending the meeting, which was considered a quorum, or accounting for 100% of all directors of the Company.

Summary of meeting attendance of the Board of Directors and Sub-Committees in 2022 as follows:

Name	Attendance				
	The Board of Directors Meeting (7 Times)	Audit Committee (6 Times)	Nomination and Remuneration Committee (2 Times)	Executive Committee (13 Times)	Treasury Committee (2 Times)
1. Mr. Keeree Kanjanapas	7/7	-	-	-	-
2. Mr. Rungson Sriworasat	7/7	6/6	1/2	-	-
3. Mr. Chaiwat Atsawintarangkun	7/7	6/6	2/2	-	-
4. Mr. Plakorn Wanglee	7/7	6/6	2/2	-	-
5. Mr. Surajit Gongvatana	6/7	-	-	13/13	-
6. Mr. Kavin Kanjanapas	7/7	-	-	-	-
7. Mr. Kong Chi Keung	7/7	-	-	-	-
8. Ms. Soraya Satiangoset	7/7	-	-	13/13	2/2
9. Mr. Veerapong Rodjanawarodom	-	-	-	13/13	2/2
10. Ms. Nuttapun Giramethakul	-	-	-	-	2/2
Attending rate of the whole Board (percent)	**98.21**	**100.00**	**83.33**	**100.00**	**100.00**

In 2022, the Company organized 7 Board of Directors' meetings, with the attending rate of over 75 percent. The average attending rate of the whole Board of Directors accounted for 98.21 percent of the entire number of directors.

Monetary Remuneration

The Nomination and Remuneration Committee considers the Director's remuneration from Company performance, size of business and Director's responsibility and comparing with the remuneration of other companies in the same industry and other listed companies on the SET in the same range of market capitalization, and to propose to the Board of Directors for approval and to further propose to the shareholders' meeting for consideration and approval annually.

At the 2022 Annual General Meeting of Shareholder of the Company held on Monday, April 25, 2022, the shareholders considered and approved the monthly remuneration and meeting allowance remain stable as prior year with details as follows:

Monthly Remuneration	2022	2021
Chairman of the Board of Directors	50,000 baht/month	50,000 baht/month
Directors	30,000 baht/month	30,000 baht/month

Meeting Allowance	2022	2021
Board of Directors	20,000 baht/time	20,000 baht/time
Audit Committee	10,000 baht/time	10,000 baht/time
Nomination and Remuneration Committee Member	10,000 baht/time	10,000 baht/time
Other Sub-Committees	None	None

In 2022, the Company paid remuneration to all directors totaling of 4,450,000.00 baht with details as follows:

Name and Position of Directors		Annual Remuneration (Baht)	Meeting Allowance (Baht)	Total (Baht)
1. Mr. Keeree Kanjanapas	Chairman of the Board of Directors	600,000.00	140,000.00	740,000.00
2. Mr. Rungson Sriworasat	Independent Director, Chairman of the Audit Committee, and Nomination and Remuneration Committee	360,000.00	210,000.00	570,000.00
3. Mr. Chaiwat Atsawintarangkun	Independent Director, Audit Committee and Chairman of the Nomination and Remuneration Committee	360,000.00	220,000.00	580,000.00
4. Mr. Plakorn Wanglee	Independent Director, Audit Committee and Nomination and Remuneration Committee	360,000.00	220,000.00	580,000.00
5. Mr. Surajit Gongvatana	Director and Chairman of Executive Committee	360,000.00	120,000.00	480,000.00
6. Mr. Kavin Kanjanapas	Director	360,000.00	140,000.00	500,000.00
7. Mr. Kong Chi Keung	Director	360,000.00	140,000.00	500,000.00
8. Ms. Soraya Satiangoset	Director, Executive Director, Acting Chief Executive Officer, and Chief Financial Officer	360,000.00	140,000.00	500,000.00
Total		**3,120,000.00**	**1,330,000.00**	**4,450,000.00**

All independent directors do not hold any independent director position in the subsidiaries or other subsidiary equivalents. Therefore, independent directors do not receive any remuneration from the subsidiaries, or other subsidiary equivalents.

Non-Monetary Remuneration and Other Benefits

-None-

Remuneration of Directors or Executives that Hold a Position of Director in Subsidiaries

In 2022, the Company have 2 directors and executives holding a director position in Rabbit Insurance Public Company Limited ("**Rabbit Life**"), a subsidiary which 75 percent of its shares held by the Company. Rabbit Life had paid a total remuneration of 140,000 baht to the said directors, the details of the remuneration received by each director are as follows:

Name and Position of Directors in Subsidiaries		Annual Remuneration (Baht)	Meeting Allowance (Baht)	Total (Baht)
1. Mr. Kong Chi Keung	Chairman of the Board of Directors	-	50,000	50,000
2. Ms. Soraya Satiangoset	Director and Audit Committee	-	90,000	90,000
Total			**140,000**	**140,000**

Remuneration of Executive Committee

-None-

Nomination of Chief Executive Officer

The Nomination and Remuneration Committee shall consider the person possessing all the qualifications determined by the Company. The consideration will firstly take place inside the Company. In case no person possesses the determined qualifications, the Company shall consider the persons outside the Company and propose to the Board of Directors.

Directorship of Senior Executive in Non-Group Companies

The Company has determined a policy on the number of directorship positions that a member of the Board of Directors of the Company may hold in non-group companies to not exceed 4 companies to ensure that directors can devote their time and perform their duties as directors of the Company effectively.

The Chief Executive Officer should not hold any directorship position in non-group companies, save for the exceptions stipulated by the Board of Directors. Furthermore, the Company has determined a policy on the number of directorship positions that a senior executive of the Company may hold in non-group companies to not exceed 5 companies, unless a consent has been obtained from the Chief Executive Officer.

Succession Plan

The Board of Directors has realized and given importance to the management of the Company, thus having a policy to manage the Company's operations to achieve continuous growth and development. Therefore, a succession plan policy has been established with procedures and processes for succession of executive directors, Chief Executive Officer, and other high-ranking executives in the organization. Moreover, there shall be reviews of the suitability to ensure that the Company has high-level executives who have the knowledge and ability to succeed important positions in the organization.

Governing Relationship with Subsidiaries and Associated Companies

The Company, as the source of fund or the parent company, is responsible for governing and overseeing the business operations of the companies within the Group, sets out governing policies and standards, defines directions and business goals for the Group, as well as follow up on the implementation and compliance thereof on a regular basis. In this regard, the Board of Directors has the authority to define the overall directions, business model, strategies, business plans, and financial budgets, as well as resources allocation, which are applied to the Group on a consolidated basis. The Board of Directors also makes decisions on matters which are of major significance to the Group, for example, investment or divestment, asset acquisition or disposal, business joint venture or termination thereof, etc.

In addition, the Company has the policy to nominate the Company's representatives who are designated by the Board of Directors to take the positions in the subsidiaries and associated companies' board of directors in accordance with the shareholding proportion. The Company's representative shall maximize the subsidiaries and associated companies' operational efficiency as well as oversee and monitor the subsidiaries and associated companies to be in compliance with the relevant laws and regulations of the listed company such as related transactions, asset acquisition, and disposal along with preparing the information for the Company's consolidated financial statements for the significant matters considerations which shall be in line with the Company's direction.

The persons appointed as directors of such company shall regularly report the performance to the Board of Directors in order that the Board of Directors is able to continuously recognize such companies' situation and make a decision on a timely basis.

Investment Policy in the Company's Subsidiaries

Company has a policy to invest in businesses that support or align with the core businesses of the Company, as well as maximizing operational efficiency and increase flexibility for growth.

The Company shall define business policies, directions and business goals that the Company considers to be conducive to the achievement of the Group's corporate objectives and long-term goals for the subsidiaries through (i) the subsidiaries' general meeting of shareholders, where the Chief Executive Officer or any person authorized by the Company to attend such general meeting of shareholders shall vote in accordance with the instructions of the Company; and (ii) the subsidiaries' board of directors, by nominating the Company's executive directors or senior executives or any persons designated by the Board of Directors as the Company's representatives to take the positions in the subsidiaries' board of directors (or management), in order to set the strategies, business plans, and financial budgets, as well as follow up on the subsidiaries' performance. The Company's representatives shall be appointed by the Board of Directors or the Executive Committee (as the case maybe).

The Company's representative shall perform his or her duties in the capacity as the subsidiaries' director (or executive) in a responsible manner. The Company's representative shall oversee and monitor the subsidiaries' business operations to be in compliance with the relevant laws and regulations, as well as this Corporate Governance Policy and Code of Business Conduct and the Policy on Delegation of Authority and exercise his or her discretion in decision-making of any matters for the interest of the subsidiaries and in line with the Company's policies. The Company's representative shall report the subsidiaries' financial status and performance and propose any matters which are of major significance to the subsidiaries, to the Board of Directors or the Executive Committee (as the case may be).

Investment Policy in Associated Companies

The Company's policy is to invest not less than 25 percent in associated companies with business partners and/or companies having expertise in a particular area in order to supplement the core businesses of the Company unless there are appropriate or reasonable grounds to invest less than 25 percent.

The Company shall review and monitor the associated companies' performance, as well as actively pursue the associated companies to comply with the principles of good corporate governance and business ethics that are in line with the Company or the international recognized standards. In this regard, the Company shall nominate the Company's executive directors or senior executives, or any persons designated by the Board of Directors as the Company's representatives to take the positions in the associated companies' board of directors. The Company's representatives shall be appointed by the Chief Executive Officer, except in the case of associated companies in which the Company has a significant but non-controlling shareholding, the Board of Directors or the Executive Committee (as the case may be) shall appoint the Company's representatives to take the positions in such associated companies' board of directors. In addition, the Company may enter into a shareholders' agreement or any other agreements in order to define the management framework and the participation in the decision-making of any matters that are of major significance to the associated companies, as well as to ensure that the investments in such associated companies will generate returns and are for the best interest of the Company.

The Company's representative shall perform his or her duties in the capacity as the associated companies' director in a responsible manner for the interest of the associated companies and in line with the Group's policies. The Company's representative shall report the associated companies' financial status and performance, and propose any matters which are of major significance to the associated companies, to the Board of Directors or the Executive Committee (as the case may be) for consideration. The Company's representative shall manage any potential conflict of interest between the Company and the associated companies in an appropriate manner (at arm's length basis), and ensure that the resolutions of the board of directors' meetings are complete and duly documented, including any minority dissents or considerations.

As of December 31, 2022, the Company has net investments in subsidiaries, associate companies and joint ventures of 22,511.26 million baht, or equivalent to 41.46 percent of total assets (according to the Company's separate financial statements) with details as provided in Part 2 Clause 2.4 Corporate Structure.

Agreement Between the Company and Other Shareholders in Management of Subsidiaries and Joint Venture (Shareholders' Agreement)

The Company has joint investment with Huahin Resort Limited, a subsidiary of Minor International Public Company Limited, for management and development of Anantara Services Suite Project. The joint venture company named "MHG NPARK Development Company Limited" has been established for developing and operating this project. Presently, the Company has disposed shares in MHG NPARK Development Company Limited.

In addition, the Company has entered into an agreement with Fortune Hand Ventures Limited to jointly invest in the management and development of international schools through Keystone Management Company Limited and has an agreement with Gold Diamond Holding Limited to jointly invest in land holdings on Bangna-Trad Road (Some parts of the said land used as the location of the international school project) through Key Stone Estate Company Limited.

Compliance with Corporate Governance Policies and Practices

The Company reviews its Corporate Governance Policy and Code of Business Conduct on an annual basis and regularly monitors the compliance thereof. The Company has arranged an e-learning programmed on the Code of Business Conduct, together with an online test covering topics such as treatment of data privacy measures for the executives and employees at all levels of the Company and its subsidiaries. There were 146 employees from a total of 146 employees, or equivalent to 100% of the total number of employees of the Company in the e-learning programmed, which was higher than the set target of 90% and anti-corruption measures for the executives and employees at all levels of the Company and its subsidiaries. There were 147 employees from a total of 147 employees, or equivalent to 100% of the total number of employees of the Company in the e-learning programmed, which was higher than the set target of 90%.

In addition, the Company has arranged for a self-assessment on the employees' compliance with the Company's policies and guidelines or ethics. There were 147 employees of the Company participating in the self-assessment. The average score was in the "Excellent Level", or equivalent to 9 points out of 10 points, which was higher than the target of 8 points.

In this regard, the Company has considered reviewing and improving training programme, training materials and tests to be in line with the policies, rules, changing practices and conditions and developing communication channels.

Prevention of Conflicts of Interest

The Board of Directors has set a written policy on related party transactions and transactions that may pose conflicts of interest, which are included in the Corporate Governance and Code of Business Conduct Policy. The Company has a policy to comply with the guidelines of the Stock Exchange of Thailand and the Securities and Exchange Act for the best interests of the Company. It is a duty of personnel at all levels to carefully consider and solve conflicts of interest, upholding the principles of honesty, integrity, reasonableness and independence within the framework of good ethics, as well as disclosing information in its entirety for the overall benefit of the Company. In this regard, further information regarding the policy on related party transactions and transactions that may lead to conflicts of interest can be found in Section 5.4 Internal Control and Related Party Transactions of this report.

In addition, in order to prevent transactions that may cause conflicts of interest with the Company and in order to comply with the relevant rules and regulations, the Company requires directors and executives of the Company to submit a report on the interests of one's own and related persons to the Company in the following cases:

- Submit the first report when taking the position of a new director or executive of the Company;
- Submit a report for information updates at the beginning of each fiscal year (1 January each year).

- Submit a report when there is a significant change in information that results in a conflict of interest, or a conflict of interest during the fiscal year.

The Company Secretary maintains the stakeholder report submitted by the directors or executives and send a copy of the conflict of interest report to the Chairman of the Board of Directors and the Chairman of the Audit Committee for acknowledgment within 7 working days from the date the Company receives the report for use in the investigation and supervision of conflicts of interest.

Oversight the Use of Inside Information

The Company has established a policy to prevent the use of inside information. Directors, executives and employees of the Company, as well as related persons are prohibited from using inside information for the benefit of trading in the Company's shares, subsidiaries and associated companies, and prohibited from disclosing inside information to outsiders or those who are not involved before it is disclosed to the public through the Stock Exchange of Thailand.

Guidelines for Preventing the Use of Inside Information

For clarity in practice and in accordance with the spirit of the Securities and Exchange, Act B.E. 2535 (A.D. 1992), (as amended), the Board of Directors has established additional practices for preventing the wrongful use of inside information of the Company which are applicable to the Company, its subsidiaries and all associated companies under the Company with details as follows:

Persons who are prohibited from trading	Trading prohibited securities	Blackout Period	
		Disclosing financial statements	If the disclosure potentially affects securities prices
• The Company, Subsidiaries and Associated Companies • Directors, executives, employees and/or related persons of the Company, subsidiaries and associated companies in a position or line of work that has access to internal information.	Securities of the Company, Subsidiaries and Associated Companies.	1 month prior to the date of the Board of Directors' meeting with the agenda to approve a financial statements until 1 business day after the disclosure of financial statements through information dissemination channels of the Stock Exchange of Thailand.	14 days prior to the date of the Board of Directors' meeting with an agenda to approve matters that may consolidate the stock price until 1 business day after the disclosure such information through the information dissemination channel of the Stock Exchange of Thailand.

In addition, the Board of Directors has assigned the Audit Committee to oversee the preparation process and disclose information of financial reports, internal control system, and internal audit to consider adequacy and the suitability of the internal control system and the preparation of financial statements, ensuring that they are accurate, complete, adequate, accountable, and efficient. In this regard, the Company Secretary shall keep the minutes of the Board of Directors' meetings.

The Securities Holding of Directors and Executives

Directors and executives of the Company shall report their changes in securities holdings (including changes in securities holdings of spouses and minor children) to the SEC Office in accordance with Section 59 of the Securities and Exchange Act, B.E. 2535 (A.D. 1992), (as amended), within 3 business days from the date of the changes in securities holdings.

In this regard, the Company has a policy for directors and the management of the Company to report their changes in securities holdings of "Rabbit", "Rabbit-P" shares and "Rabbit-W4" warrants to the Board of Directors meeting quarterly by submitting a copy of the Securities Holding Change Report Form (Form 59-2) to the Company Secretary on the same day that the directors and executives have submitted Form 59-2 to the SEC. The Company Secretary shall collect and summarize the information for further submission to the Board of Directors' meeting every quarter. As of December 31, 2022, securities holding of directors and executives of the Company is as follows:

Name	Position	Number of Securities Holding (Share/Unit)			
		Ordinary Share (Rabbit) (Shares)	Preferred Share (Rabbit-P) (Shares)	Shareholding Proportion of Ordinary Shares (Percent)	Warrant (Rabbit-W4) (Units)
Ms. Nuttapun Giramethakul	Senior Vice President of Accounting and Acting Vice President of Finance	20	-	0.000	-

Anti-Corruption

The Company realizes and attaches importance to honesty in business operations, thus anti-corruption training on a yearly basis. It instills and emphasizes that employees shall work with transparency and be auditable at every step. The Company has constantly launched activities to promote awareness regarding anti-corruption.

In addition, the Company has also shown its stance against corruption by announcing its intention to join the Collective Action Coalition of the Private Sector Against Corruption (CAC) in 2015, which demonstrates the commitment to combat corruption and bribery in all forms, type including having a policy to conduct business with integrity, honesty, and transparency under relevant laws and standards. The Company and subsidiary adheres to responsibility towards society and all groups of stakeholders in accordance with the principles of good corporate governance as well as supporting and requiring the Company, its subsidiaries, and persons related to the Company's business operations to comply with the anti-corruption policy, as well as following up with all relevant departments, taking any action, or acting with an emphasis on transparency and honesty in dealing with or transacting with officials, or agencies, to avoid actions that may result in being improper and contradict the principles of good management.

Therefore, to ensure that any performance of the Board of Directors, executives and employees at all levels of the Company and its subsidiaries are in accordance with the anti-corruption policy framework, Company's Corporate Governance, and Code of Business Conduct Handbook expressing it shall not to be involved in corruption, both directly and indirectly, the Company has established anti-corruption measures of the Company in 2016 and continually revised them accordingly. The measures consist of:

- Anti-corruption policy, including guidelines and procedures, covering financial support, charitable donation, political assistance, anti-bribery, no-gift policy, entertainment, reception, and other expenses.
- Whistleblowing policy or complaints, and protection of informants and complainants.

The Company has determined that directors, executives and employees of the Company shall comply with the anti-corruption measures of the Company strictly without being involved in corruption of any form, whether directly or indirectly. Moreover, they shall not neglect or tolerate any corruption within the Company, such as receiving items, gifts, reception, fundraising, donations and any other benefits from persons engaging in a business with the Company. This shall cover employees, suppliers, customers and all groups of stakeholders, both in

Thailand and overseas. Moreover, the Company requires that compliance with anti-corruption policy be reviewed regularly at least once a year. Therefore, it believes that the anti-corruption policy and other relevant policies of the Company shall help promote the values as well as serving as a clearer and more concrete operational guideline within the organization. In this regard, this is to ensure that Company can achieve business objectives with transparency, efficiency, while also sustainably thriving together with others in the fair competition and corruption-free business environment.

Key Development on Anti-Corruption Practices

Since 2016, the company has announced the "No Gift Policy", which is applicable to all business-related parties, third parties and government officials during every festival so that the Company's personnel can perform duties with honesty and shall not solicit or expect any benefits from those involved, as well as treating those involved with fairness and equality. The said policy has been communicated to related parties both inside and outside the Company, for example, a notification letter to all suppliers of the Company, publication of the policy on the Company's website, and communications through internal media, etc.

In addition, on August 18, 2017, the Company was certified to become a member of the first Thai Private Sector Collective Action Against Corruption (CAC).

On June 30, 2020, the Company was certified for the renewal of membership of the Thai Private Sector Collective Action Coalition Against Corruption No. 1, reflecting its clear intention to continue to fight against corruption in its entirety. The Company has also set guidelines for anti-corruption policies in the Company's Anti-Corruption Policy to cover and comply with good corporate governance guidelines, or other regulations stipulated by the Stock Exchange of Thailand. More information can be found in the Anti-corruption Policy of the Company on the Company's website at www.rabbitholdings.co.th.

Channels for Reporting Misconduct or Complaints

The Company has a policy for whistleblowing, misconduct, or complaints in place and provides protection for whistleblowers or complainants to ensure that supervisors and departments related to the supervision and internal audit of the Company has provided care and rendered advice as well as monitoring the behaviors and actions of employees or officers to be correct. Moreover, informants of all clues shall be protected if the matters submitted are an act in good faith. Any person witnessing a corruption-related suspicious activity that involves the Company, either directly or indirectly, can inform the Company about such incident, clues, or lodge a complaint regarding the corruption-related suspicious activity that involves the Company by reporting such matter to the Audit Committee through the secretary of the Audit Committee using the following channels.

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

The Company has established a mechanism to protect whistleblowers who take care of the interests of the Company by ensuring that they shall not be demoted, punished or negatively affected due to being intolerant to corrupted practices even such action may lead to Company's loss of business opportunities.

Employment of government employees or government officials

The Company has considered a policy not to hire government employees or government officials who are still holding positions in the government sector to hold a position as a director, executive, employee or consultant of the Company, as well as establishing procedures and guidelines for hiring government employees or government officials who have retired from office to assume the position of consultant or director of the Company or senior management. It must be considered and appointed by the Nomination and Remuneration Committee, and the Board of Directors, or government officials will not be in return for acquiring any benefit for the benefit of the Company, which has a risk of corruption.

Fraud Risk Management

The Company realizes that risk management, including fraud and corruption risk management, is an important component that enables the Company to identify risks that may arise from business operations and to appropriately, adequately, and timely act in response to such risks for further management of the corruption risks. The Company has conducted an assessment on corruption risks in both the Company and its subsidiaries by organizing a workshop to assess and manage corruption risks (Corruption Risk Management) for various departments. Also, there are representatives assigned by the Company to contact with government officials, government bodies, or any organization for the management and related staff, in order to determine measures or internal control guidelines that are appropriate and sufficient. In this regard, the results of the aforementioned risk assessment have been reported to the Board of Directors for further acknowledgement and consideration.

Anti-Corruption Policy Training and Communication

The Company has communicated and disseminated anti-corruption measures to create knowledge and understanding for those involved, both inside and outside the organization, on an annual basis. In 2022, the Company has taken the following actions:

- Review and improve anti-corruption measures, the corruption risk management handbook, relevant procedures and guidelines, including annual corruption-related risk, for further consideration and approval by the Sustainability Development Committee and the Board of Directors to ensure that the existing measures or internal control guidelines are sufficient and appropriate;
- Organize training on the topic “Anti-Corruption Training” to raise awareness of corruption as well as creating an understanding of the Company’s fraud and anti-corruption policy to executives and employees of the Company;
- Organize training for suppliers to ensure they acknowledge and understand the clear anti-corruption measures and policies of the Company and to expand the Coalition against Corruption;
- Organize an orientation for new employees of the Company on the topic of “anti-corruption policy and related practices”;
- Disseminate and communicate with the Company’s personnel to create an understanding of correct anti-correction practices;
- Disseminate anti-corruption measures and related issues on the Company’s website for acknowledgement of all groups of stakeholders;
- Notify the Company’s suppliers in writing of anti-corruption measures and policies including channels for whistleblowing or complaints of wrongful actions;
- Ensure that the management and employees of the Company have attended training and seminars under courses organized by external organizations in order for them to develop the knowledge gained and achieve further improvement that is sufficient for concise and efficient management of corruption risks;
- Disseminate and communicate with the Company’s personnel in order to create an understanding of correct conducts in relation to anti-corruption and fraud through various public relations media within the Company such as e-mail, posters, and display screens.

Follow-Up and Evaluation of Performance according to Anti-Corruption Policy

To ensure the Company has an anti-corruption operation that is appropriate and sufficient, it requires audit on operations annually by the Internal Audit, which is independent and regulated by the Audit Committee. It covers reviewing policies, guidelines and procedures, as required by relevant measures and policies, including risk management and internal control corruption. This is to ensure that every process will have been carried out completely, sufficiently, appropriately, and efficiently. Guidelines for Review and Preparation of Working Paper of the Thai Private Sector Collective Action Against Corruption are referred to in evaluating and validating suggestions in order for the results to be submitted to the Audit Committee for consideration and further discussion with the management, or related bodies, to develop and improve operations to be concise and more efficient.

Clue and Complaint Lodgment

Any person witnessing a corruption-related suspicious activity that involves the Company, either directly or indirectly, can inform the Company about such incident, clues, or lodge a complaint regarding the corruption-related suspicious activity that involves the Company by reporting such matter to the Audit Committee through the secretary of the Audit Committee. In this regard, the whistleblowing information shall be sent directly to the person who is specifically responsible for such matter, which is the Chairman of the Audit Committee and Head of Internal Audit, to take an appropriate action and to reassure the whistleblowers that the information and incidents reported shall be investigated by those responsible and the whistleblowers shall be protected.

In this regard, in 2022, the Company has no complaints related to policies and business codes of conduct.

Report on the Performance of the Sub-Committees

The Audit Committee, the Nomination and Remuneration Committee, the Executive Committee have conducted an assessment and reported the performance results to the Board of Directors annually, which covers meetings and a summary of the performance of each Sub-Committee during the past year. More details about the performance of the Sub-Committee on the Commany's website at www.rabbitholdings.co.th

5.4 Internal Control and Related Party Transactions

The Board of Directors has prioritized risk management and adequacy of a good internal control system in all key business activities in order to achieve the Company's business objectives and sustainable growth. The Board of Directors and the management have carried out good governance and transparency in their activities according to Corporate Governance and Code of Business Conduct Policy, clearly written policies, charter and significant procedures, an efficient risk management system, an adequate internal control system, an efficient communication and information system, and an appropriate monitoring system.

The Audit Committee has independently conducted an internal control adequacy and appropriateness review, which was prepared by the management, before submission to The Board of Directors for consideration. Besides, the Audit Committee has supervised the adequacy and appropriateness of internal control system through the performance of Internal Audit Department to ensure the effectiveness of operations through a systematic and discipline approach that strictly complies with relevant laws, regulations, policies, and procedures. The Company also ensures that financial reporting and related reports are accurately reviewed and reliable, including transparency of all related party transactions.

In the Board of Directors' Meeting No.1/2023 on 14 February 2023, three members of the Audit Committee were also present. The Audit Committee members have knowledge in accounting and finance. The Board of Directors has assessed the internal control system based on the Office of the Security Exchange Commission's Internal Control Adequacy Form, which aligns with the COSO integrated framework (The internal control standards of the Committee of Sponsoring Organization of the Treadway Commission) in all 5 areas, namely (1) Control Environment, (2) Risk Assessment, (3) Control Activities, (4) Information and Communication, and (5) Monitoring Activities. The Board of Directors' opinions are that the control environment is effective, the risk management is standardized, the control activities reduce the likelihood or mitigate the impact of acceptable risks, and appropriate information and communication, and monitoring help the Company operate systematically. The accurate and reliable financial reporting and compliance with relevant laws, regulations policies, and procedures reflect the appropriate and adequate internal control of the company. The assessment results of the Company's internal control adequacy in each aspect are summarized below.

Control Environment

The Company has clearly established its vision, mission and core value, which were announced company-wide as an operational framework for all employees. The established Corporate Governance and Code of Business Conduct and Anti Corruption Policy were embedded for the Board of Directors, the management and all employees' awareness of integrity and compliance with the policies.

For business operations, the Company is committed the effective and efficient internal control environment to achieve the business goals. The organization structure has been properly established with clear lines of command, authorization levels and well-defined responsibilities. Additionally, the organization structure has been regularly reviewed to align with the business operations.

Furthermore, the Company focuses on human resources. Therefore, the human resources policies and procedures have been established. The Company emphasizes achieving standards in recruitment and human resources management that are compatible with the corporate culture and providing reasonable and appropriate compensation. For human resources development, training courses have been provided to strengthen their capabilities, knowledge, and skills for the Company's competitive advantage. Moreover, a succession plan has been established.

Besides, the Internal Audit Department of the Company is independent and directly reports to the Audit Committee, who is assigned by the Board of Directors, for their review and assessment the Company's internal control system. Therefore, the monitoring process has

been strengthened and the internal control system has been regularly improved for ensuring the achievement of business operations' objectives and goals.

Risk Assessment

The Company set a high priority on risk management regarding situation changes caused by external and internal factors which affect its business operations from department level, business unit and company level. The Risk Management Policy has been established for a guidance of risk management planning and evaluation. All employee is responsible for managing risk. The Risk Management Working Team has been established which is comprised Chief Executive Officer, the management, and employees' representative of all department. The risk management result has been reported to Audit Committee and the Board of Directors, respectively.

Control Activities

The Company has conducted the business activities under the efficient and effective internal control system. The control has been implemented to mitigate risk to be an acceptable level. The policies and procedures have been clearly written. It supervises and monitors the business operations are compliance with plan, laws, and regulations. the chart of the Company's delegation of authority has been established which is comprised finance, procurement, and general administrative matters. There is a clear segregation of duties with an effective system of checks and balances. The Company's assets are safeguarded to prevent them from personal abuse. The Company also has an efficient IT control system. Furthermore, the Related Party Transaction Policy has been prescribed in order to prevent conflict of interest which is according to the requirements of the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET).

Information and Communication

Information, which is acceptable quality and relevant to business operations, has been gathered both of internal and external sources for the adequately important information of Board of Directors' decision-making process. The invitation letter and supporting documents have been submitted by 7 days average prior to the meeting date for Board of Directors' consideration. In addition, the minutes of each meeting has been prepared and completely contained the Board of Directors' opinions and resolutions. Key information has been regularly reported, and the Board of Directors is able to access information sources which is necessary for operation.

The important information for business activities have been securely and efficiently retained, especially the significant documents for financial reporting preparation.

For an organization's internal communication, the Company offers efficient communication channels, e.g. email, placing an announcement, including organizing meetings for coordination and attaining its objective. For an external communication, the Investors Relation Department is responsible for information disclosure and communication with all stakeholders via the Company's communication channels.

Moreover, the Company offers a special communication channel via its website to the wider public for the whistleblowing regarding fraudulence or corruption of the Company.

Monitoring Activities

The monitoring system of business operations by the management have been regularly monitored through monthly executive committee meetings and weekly management meetings, to ensure that business operations have been executed in accordance with business plans, budget, and the Company's business goals. The business operations have been continuously improved to reflect the key changes from internal and external factors in a timely manner.

In addition, Internal Audit Department is responsible for assurance and evaluation the efficient, effective, and adequate internal control systems by focusing the significant risks of the Company as well as providing recommendations on the operational processes improvement and monitoring the results to ensure that all problems or issues have been appropriately mitigated. Besides, the Internal Audit Reports have been submitted to the management and the Audit Committee regularly.

Related Party Transactions

Related Parites' Transaction Between Listed Companies and Directors, Executives and Shareholders

Transactions between the Company and its subsidiaries with natural / juristic persons that may have conflicts of interest for the year ended 31 December 2022 are as follows;

1) Rabbit Holdings Public Company Limited

Description of the relation: Rabbit Holdings Public Company Limited have related parties transaction with its subsidiaries of BTS Group Holdings Public Company Limited, the major shareholder of the Company.

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			Rationale of The transaction
			Outstanding 31 Dec 21	Transactions Jan - Dec 22	Outstanding 31 Dec 22	
1	Rabbit Holdings Public Company Limited entered into a service agreement of hardware & software maintenance with Yongsu Company Limited, its subsidiaries of BTS Group Holding Public Company Limited, the major shareholder of the Company.	Hardware & Software Maintenance Service	0.00	5,309,555.52	447,474.00	This service is according to terms and conditions of the agreement which is beneficial to the business operation of the Company.

2) Unison One Company Limited (Its subsidiary of Rabbit Holdings Public Company Limited)

Description of the relation: Unison One Company Limited have related parties transaction with BTS Group Holdings Public Company Limited and its subsidiaries, the major shareholder of the Company.

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			Rationale of The transaction
			Outstanding 31 Dec 21	Transactions Jan - Dec 22	Outstanding 31 Dec 22	
1	Unison One Company Limited which is a subsidiary of the company entered into a service providing agreement of TST office renting (Floors 5th & 6th Zone C, 11th & 12th Zone B1, 14th and 15th) with BTS Group Holdings Public Company Limited which is the major shareholder of the company.	Real estate rental transactions for a period not longer than 3 years	211,985.15	23,453,728.14	0.00	This service providing transaction is according to terms and conditions of the agreement that is the normal business transaction with a general commercial conditions of the company.

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			Rationale of The transaction
			Outstanding 31 Dec 21	Transactions Jan - Dec 22	Outstanding 31 Dec 22	
2	Unison One Company Limited which is a subsidiary of the company entered into a service providing agreement of TST office renting (Floors 6th Zone A, Floors 19th Zone B2 and Floors 24th Zone B2) with Bangkok Smartcard System Company Limited, the subsidiary of BTS Group Holdings Public Company Limited which is the major shareholder of the company.	Real estate rental transactions for a period not longer than 3 years	117,408.96	10,874,828.00	115,067.80	This service providing transaction is according to terms and conditions of the agreement that is the normal business transaction with a general commercial conditions of the company.
3	Unison One Company Limited which is a subsidiary of the company entered into a service providing agreement of TST office renting (Floors 4th Zone A, Floors 9th, 10th, 11th Zone A and Floors 12th Zone A1) with VGI Public Company Limited, the subsidiary of BTS Group Holdings Public Company Limited which is the major shareholder of the company.	Real estate rental transactions for a period not longer than 3 years	1,887,340.81	17,724,085.65	267,980.92	This service providing transaction is according to terms and conditions of the agreement that is the normal business transaction with a general commercial conditions of the company.
4	Unison One Company Limited which is a subsidiary of the company entered into a service providing agreement of TST office renting (Floors 11th Zone B) with HHT Construction Company Limited, the subsidiary of BTS Group Holdings Public Company Limited which is the major shareholder of the company.	Real estate rental transactions for a period not longer than 3 years	19,380.95	2,218,223.36	19,174.74	This service providing transaction is according to terms and conditions of the agreement that is the normal business transaction with a general commercial conditions of the company.

3) Tanayong Property Management Company Limited (Its subsidiary of Rabbit Holdings Public Company Limited)

Description of the relation: Tanayong Property Management Company Limited has related parties transaction with BTS Group Holdings Public Company Limited, the major shareholder of the Company.

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			Rationale of The transaction
			Outstanding 31 Dec 21	Transactions Jan - Dec 22	Outstanding 31 Dec 22	
1	Tanayong Property Management Company Limited which is a subsidiary of the company entered into a service providing agreement (sale agent, rental including property management for the Royal Place 1, the Royal Place 2 and the Grand) with BTS Group Holdings Public Company Limited, which is the major shareholder of the company.	Services providing transaction	11,796,750.00	44,733,000.00	4,216,870.00	This service providing transactions are according to terms and conditions of the agreement that is the normal business transactions of the company.

4) BTS Land Company Limited (Its subsidiary of Rabbit Holdings Public Company Limited)

Description of the relation: BTS Land Company Limited has related parties transaction with BTS Group Holdings Public Company Limited, the major shareholder of the Company.

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			Rationale of The transaction
			Outstanding 31 Dec 21	Transactions Jan - Dec 22	Outstanding 31 Dec 22	
1	BTS Land Company Limited, which is a subsidiary of the company entered into a service agreement of Facility and common fee with BTS Group Holdings Public Company Limited, which is the major shareholder of the company.	Facility and common fee	268,423.08	3,295,080.46	625,209.10	This transaction is according to a general commercial conditions.
2	BTS Land Company Limited, which is a subsidiary of the company entered into a service providing agreement (hotel room & other services of Eastin Thana City Golf Resort Bangkok Hotel) with BTS Group Holdings Public Company Limited, which is the major shareholder of the company.	Service Providing Transaction	4,095.96	1,225,067.57	36,202.75	This transaction is according to a general commercial conditions.

5) EGS Assets Company Limited (Its subsidiary of Rabbit Holdings Public Company Limited)

Description of the relation: EGS Assets Company Limited have related parties transaction with BTS Group Holdings Public Company Limited, the major shareholder of the company, or business partners who have the major shareholder same as the Company.

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			Rationale of The transaction
			Outstanding 31 Dec 21	Transactions Jan - Dec 22	Outstanding 31 Dec 22	
1	EGS Assets Company Limited which is a subsidiary of the company entered into a service providing agreement (hotel room & other services of Eastin Grand Hotel Sathorn) with BTS Group Holdings Public Company Limited, which is the major shareholder of the company.	Services providing transaction	4,230,100.92	40,980,578.70	6,448,919.29	This transaction is according to a general commercial conditions.
2	EGS Assets Company Limited which is a subsidiary of the company entered into a service providing agreement (Restaurant space rental services of Eastin Grand Hotel Sathorn) with Man Kitchen Company Limited. The major shareholder of Man Kitchen Company Limited is same as the company.	Services providing transaction	0.00	3,232,942.47	328,244.41	This transaction is according to a general commercial conditions.
3	EGS Assets Company Limited which is a subsidiary of the company entered into a food and beverage services (requested by customers, who organized at Eastin Grand Hotel Sathorn) with Man Kitchen Company Limited. The major shareholder of Man Kitchen Company Limited is same as the company.	Services providing transaction	0.00	4,492,197.21	887,731.50	This transaction is according to a general commercial conditions.

6) Mak 8 Company Limited (Its subsidiary of Rabbit Holdings Public Company Limited)

Description of the relation: Mak 8 Company Limited have related parties transaction with BTS Group Holdings Public Company Limited, the major shareholder of the Company.

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			Rationale of The transaction
			Outstanding 31 Dec 21	Transactions Jan - Dec 22	Outstanding 31 Dec 22	
1	Mak 8 Company Limited, which is a subsidiary of the company entered into a service agreement of Facility and common fee with BTS Group Holdings Public Company Limited, which is the major shareholder of the company.	Facility and common fee	566,402.98	4,475,916.81	1,227,551.17	This transaction is according to a general commercial conditions.
2	Mak 8 Company Limited, which is a subsidiary of the company entered into a service providing agreement (hotel room & other services of Eastin Thana City Golf Resort Bangkok Hotel) with BTS Group Holdings Public Company Limited, which is the major shareholder of the company.	Service Providing Transaction	1,880.28	2,708,437.32	100,148.82	This transaction is according to a general commercial conditions.

7) Nine Square Property Company Limited (Its subsidiary of Rabbit Holdings Public Company Limited)

Description of the relation: Nine Square Property Company Limited have related parties transaction with BTS Group Holdings Public Company Limited, the major shareholder of the Company.

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			Rationale of The transaction
			Outstanding 31 Dec 21	Transactions Jan - Dec 22	Outstanding 31 Dec 22	
1	Nine Square Property Company Limited, which is a subsidiary of the company entered into a service agreement of Facility and common fee with BTS Group Holdings Public Company Limited, which is the major shareholder of the company.	Facility and common fee	330,924.71	5,648,013.26	837,315.68	This transaction is according to a general commercial conditions.
2	Nine Square Property Company Limited, which is a subsidiary of the company entered into a service providing agreement (hotel room & other services of Eastin Thana City Golf Resort Bangkok Hotel) with BTS Group Holdings Public Company Limited, which is the major shareholder of the company.	Service Providing Transaction	14,023.29	1,818,775.65	47,059.91	This transaction is according to a general commercial conditions.

8) Kamkoong Property Company Limited (Its subsidiary of Rabbit Holdings Public Company Limited)

Description of the relation: Kamkoong Property Company Limited has related parties transaction with its subsidiary of BTS Group Holdings Public Company Limited, the major shareholder of the Company.

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			Rationale of The transaction
			Outstanding 31 Dec 21	Transactions Jan - Dec 22	Outstanding 31 Dec 22	
1	Kamkoong Property Company Limited which is a subsidiary of the company entered into a construction agreement of The Unicorn Project with HHT Construction Company Limited, the subsidiary of BTS Group Holdings Public Company Limited which is the major shareholder of the company.	Services purchase transaction	41,391,397.83	35,474,614.43	35,474,614.43	This transaction is according to terms and conditions of the agreement with a general commercial conditions of the company.

9) Muangthong Assets Company Limited (Its subsidiary of Rabbit Holdings Public Company Limited)

Description of the relation: Muangthong Assets Company Limited has related parties transaction with BTS Group Holdings Public Company Limited, the major shareholder of the Company.

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			Rationale of The transaction
			Outstanding 31 Dec 21	Transactions Jan - Dec 22	Outstanding 31 Dec 22	
1	Muangthong Assets Company Limited which is a subsidiary of the company entered into a service providing agreement (hotel room & other services of U Sathorn Bangkok Hotel) with BTS Group Holdings Public Company Limited, which is the major shareholder of the company.	Services providing transaction	0.00	22,227,913.87	508,505.76	This transaction is according to a general commercial conditions.

10) Thana City Golf & Sports Club Company Limited (Its subsidiary of Rabbit Holdings Public Company Limited)

Description of the relation: Thana City Golf & Sports Club Company Limited has related parties transaction with BTS Group Holdings Public Company Limited, the major shareholder of the Company.

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			Rationale of The transaction
			Outstanding 31 Dec 21	Transactions Jan - Dec 22	Outstanding 31 Dec 22	
1	Thana City Golf & Sport Club Company Limited which is a subsidiary of the company entered into a service providing agreement of property management regarding Thana City Golf & Country Club with BTS Group Holdings Public Company Limited, which is the major shareholder of the company.	Property management service provider.	11,859,880.00	52,899,831.24	0.00	This service providing transaction is according to terms and conditions of the agreement that is the normal business transactions of the company.

11) Rabbit Life Public Company Limited (Its subsidiary of Rabbit Holdings Public Company Limited)

Description of the relation: Rabbit Life Public Company Limited have related parties transaction with BTS Group Holdings Public Company Limited and it's subsidiaries, the major shareholder of the company, or business partners who have the major shareholder same as the Company.

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			Rationale of The transaction
			Outstanding 31 Dec 21	Transactions Jan - Dec 22	Outstanding 31 Dec 22	
1	Rabbit Life Public Company Limited which is a subsidiary of the company invested debenture of BTS Group Holdings Public Company Limited, which is the major shareholder of the company.	Debenture investment transaction	0.00	223,406,695.20	223,406,695.20	This investment transaction is according to the normal business transactions of the company.
2	Rabbit Life Public Company Limited which is a subsidiary of the company invested stock of Jay Mart Public Company Limited ("JMART"), The major shareholder of JMART is same as the company.	Investment transaction	0.00	41,240,340.04	41,240,340.04	This investment transaction is according to the normal business transactions of the company.
3	Rabbit Life Public Company Limited which is a subsidiary of the company invested stock of JMT Network Services Public Company Limited ("JMART"), The major shareholder of JMT Network Services Public Company Limited is same as the company.	Investment transaction	0.00	2,041,875.00	2,041,875.00	This investment transaction is according to the normal business transactions of the company.
4	Rabbit Life Public Company Limited which is a subsidiary of the company entered into an advertisement and media service agreement with VGI Public Company Limited, the subsidiary of BTS Group Holdings Public Company Limited which is the major shareholder of the company.	Advertisement and media service transaction	0.00	40,435,132.38	23,701,528.39	This transaction is according to a general commercial conditions.
5	Rabbit Life Public Company Limited which is a subsidiary of the company entered into a media production service agreement with 888 Company Limited, the subsidiary of VGI that its subsidiary of BTS Group Holdings Public Company Limited, which is the major shareholder of the company.	Media and production service transaction	0.00	1,519,400.00	0.00	This transaction is according to a general commercial conditions.

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			Rationale of The transaction
			Outstanding 31 Dec 21	Transactions Jan - Dec 22	Outstanding 31 Dec 22	
6	Rabbit Life Public Company Limited which is a subsidiary of the company entered into an advertisement and media service agreement with Plan B Media Public Company Limited (Plan B), The major shareholder of Plan B is same as the company.	Advertisement and media service transaction	0.00	6,109,571.60	832,252.90	This investment transaction is according to the normal business transactions of the company.

12) Lombard Estate Holdings Limited (Its subsidiary of Rabbit Holdings Public Company Limited)

Description of the relation: Lombard Estate Holdings Limited has related parties transaction with the subsidiary of BTS Group Holdings Public Company Limited, the major shareholder of the company.

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			Rationale of The transaction
			Outstanding 31 Dec 21	Transactions Jan - Dec 22	Outstanding 31 Dec 22	
1	Rabbit Life Public Company Limited which is a subsidiary of the company entered into office renting agreement (Chung Num House) with Kingkaew Assets Company Limited, the subsidiary of BTS Group Holdings Public Company Limited which is the major shareholder of the company	Real estate rental transactions for a period not longer than 3 years	0.00	1,449,978.33	0.00	This transaction is according to terms and conditions of the agreement that is the normal business transaction with a general commercial conditions of the company.

In addition, the company also has transactions with related parties as stated in the notes to the consolidated financial statements of the company.

Measure or process in approving related party transactions

Whereas the Securities and Exchange Act (No.4) B.E.2551, which came into force on 31 August 2008, adds provisions under Chapter 3/1, Re: Governance of Publicly Traded Company. Section 89/12(1) provides that a director, an executive, or a related person may enter into any transaction with the company or the subsidiary only after obtaining approval from the shareholders' meeting, unless such transaction is with the same commercial terms as those an ordinary person would agree with any counterparty under the similar circumstances, on the basis of commercial negotiation and without any influence resulting from the status of the director, executive or related person, as the case may be, provided further that the said commercial terms have been approved by the board of directors or in compliance with the principle approved by the board of directors.

For the benefit and appropriateness of the Company's operation, the Board's Meeting No.6/2551 on 14 August 2008 (Amended in the Board of Directors Meeting No.5/2561 on 14 August 2018) passed an approval

for an executive director to execute a transaction between the Company and its subsidiary, and a director, an executive or a related person, if such transaction is with the same commercial terms as those an ordinary person would agree with any counterparty under the similar circumstances, on the basis of commercial negotiation and without any influence resulted from the status of the director, executive or related person. However, only those that are related party transactions, type (a) normal business transactions and general commercial conditions or (b) normal business support transactions with general commercial conditions. For related party transactions in another manner, the Company shall abide by the Securities and Exchange Act (No.4) B.E.2551 and the notifications of the Capital Market Supervisory Board, provided that the Company shall present the same to the Board's meeting for joint consideration with the Audit Committee for approval or propose the same to the shareholders' meeting for consideration and approval, as the case may be.

The Company gives importance to consideration of related party transactions, thereby prescribing transaction approval measures in strict compliance with the criteria and notification requirements of the Stock Exchange of Thailand. Such transactions must be considered and approved by the Board and the Audit Committee. For the Board's meeting in the agenda in which a director has any interest, such director shall not attend the meeting so that the meeting can be freely discussed.

In the execution of related party transactions, the Company gives importance to the rationale of the transactions and the utmost benefit to the Company.

Policy and trend of related party transactions in the future

The Company has a policy to execute related party transactions in the future in accordance with the Company's normal operations and with key attention to the Company's utmost benefits, provided that the prices and conditions are fair. However, in the case where the Company or subsidiary (the company in which the Company holds shares either directly or indirectly, over 50 percent of its paid-up capital) has related party transactions, the Company must comply with the Securities and Exchange Act (No.4) B.E.2551 together with its amendments and relevant notifications of the Capital Market Supervisory Board.

Chapter 6

Financial Report

6.1 Report of the Board of Director's Responsibility for the Financial Statements

The Board of Directors of Rabbit Holdings Public Company Limited is responsible for the consolidated financial statements of the Company and its subsidiaries, which have been prepared in accordance with financial reporting standards and generally accepted accounting standards of Thailand. The report is presented in the consolidated financial statements in accordance with the provisions of the Accounting Act, B.E. 2543 (A.D. 2000), in which the Board of Directors has taken into account the accounting policies and believed that such policies are appropriate, thereby practicing continuously. In addition, the notes to the financial statements disclose useful and important financial information, using rational information for consideration and careful estimates to support. The external auditor of the Company has audited the financial statements and made an unqualified opinion in the independent auditor's report.

In addition, the Board of Directors has given importance to the presentation of information to make it easier to understand the overview of the Company's financial statements. Therefore, an explanation and analysis of the management's performance has been prepared and presented in this report for the benefit of the shareholders and all related parties.

The Board of Directors is responsible for controlling and supervising the Company. There is an effective corporate governance system, including internal controls, compliance with rules and regulations, as well as risk management.

In this regard, the Board of Directors has assigned the Audit Committee, which consists of the entire independent directors, to be responsible for the accuracy, completeness and reliability of financial reporting, including assessing the suitability and the efficiency of the internal control system and the independence of the internal audit system. The Audit Committee's opinion appears in the Audit Committee's report presented in this report.

The Board of Directors is of the opinion that financial statement report and notes to the Company's financial statements and its subsidiaries as of December 31, 2022 have shown their financial position performance and the Company's cash flows that are accurate, complete, adequate, and reliable in accordance with Thailand's generally accepted financial reporting and accounting standards, as well as explanation and analysis of the management's operating results. The management presents a reasonable, relevant view of the Company's operating results. In addition, the Company has established an efficient and effective corporate governance system and internal control system, believing that the financial statement of the Company is accurate, complete and reliable.

Mr. Keeree Kanjanapas
Chairman of the Board of Directors

Mr. Surajit Gongvatana
Executive Director

6.2 Report of the Audit Committee

To The Shareholders of Rabbit Holdings Public Company Limited

The Audit Committee of Rabbit Holdings Public Company Limited comprising of 3 independent directors, who have great qualified and experiences in accounting and jurisprudence, namely: Mr. Rungson Sriworasat as Chairman of the Audit Committee, Mr. Chaiwat Atsawintarangkun and Mr. Plakorn Wanglee. The Secretary of Audit Committee is Mr. Prapat Manorat, Head of Internal Audit.

The Audit Committee has independently performed its duties and responsibilities as mandated by the Company's Board of Directors and in compliance with Audit Committee Charter, best practices and the requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. In 2022, the Audit Committee held 6 meetings with management, external and internal auditors, including a meeting with external auditors without management presence, which can be summarized as follow:

1. **Review the Company's financial statements:** The Audit Committee reviewed Rabbit Holdings Public Company Limited's quarterly and annual financial statements as well as the consolidated financial statements in 2022, for consideration the accuracy and completeness of financial statement and notes to financial statement disclosure, accounting policies & significant accounting estimates including external audit's observation. The Audit Committee inquires to management and the external auditor for ensuring and agreeing with the external auditor that the financial statements were in accordance with all legally defined accounting principles and were adequately and promptly disclosed for the benefit of shareholders, investors and users of such statements for the investment decision making.

2. **Review the adequacy of internal control systems:** The Audit Committee reviewed the internal control systems which have been quarterly reported by Internal Audit Department regarding the audit result and follow-up audit of each department. The reporting is covered the operational processes, compliance with laws and regulations, finance, assets safeguarding, Anti-Corruption and internal control system assessment base on the Office of the Security Exchange Commission's Internal Control Adequacy Form, including a meeting with external auditors without management presence at least once a year which were ensure the adequacy of internal control systems of the Company.

3. **Overseeing the Internal Audit Department:** The Audit Committee has reviewed and approved the annual audit plan, follow-up audit plan, reviewed the audit report, giving the good recommendation and monitoring the management action for key concerns. The Audit Committee concluded that the Company has good governance and adequacy of internal control system. In addition, internal audit performances have been continuously improved with acceptable qualities according to the international internal audit standards.

4. **Adherence to legal and regulations:** The Audit Committee determined that the Company's operations were compliance with regulations of The Securities and Exchange Commission, The Stock Exchange of Thailand and other laws that were relevant to the Company's business. Moreover, there was no key concern regarding non-compliance with laws, terms and obligations that the Company conducted with external parties.

5. **The related Party transactions or conflict of interest transactions review:** The Audit Committee reviewed the related party transactions or conflict of interest between the Company and subsidiaries vs connected persons. The Audit Committee opined that the related party transactions or conflict of interest have been reasonably operated under general commercial conditions and the sake of the company's benefits. Including the completeness and accuracy of the information disclosures which were compliance with laws and regulations of The Stock Exchange of Thailand and The Securities and Exchange Commission.

6. **Appointment of External Auditors and Audit Fee in 2023:** The Audit Committee considered audit performance, independence, qualities and standards of auditing, the qualification of auditors was complied with the regulations of The Stock Exchange of Thailand and appropriateness of audit fee in 2023. The Audit Committee has proposed to the Company's Board of Directors the appointment of External Auditors and Audit Fee in 2023 then shall be proposed for approval at the Annual General Meeting of Shareholders in 2023. The External Auditors are,

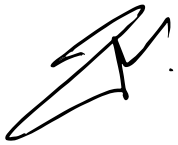
    1. Ms. Sirirat Sricharoensup — Certified Public Accountant License Number 5419 and/or
    2. Ms. Isaraporn Wisutthiyan — Certified Public Accountant License Number 7480 and/or
    3. Mr. Chatchai Kasemsrithanawat — Certified Public Accountant License Number 5813

    of EY Office Limited, which is the external auditors of Rabbit Holdings Public Company Limited for 2023.

The Audit Committee has independently performed its work under the scope of duties and responsibilities according to The Audit Committee Charter, which was approved by the Company's Board of Directors. In addition, The Audit Committee has conducted the engagements by their acknowledgement, diligence without limitation of information gain from management, employees and relevant person. The Audit Committee has given opinions and recommendations for the benefit of all stakeholders equally.

The Audit Committee opined that the Company has accuracy of financial reporting and operations, good internal control systems and internal audit, to continuously monitor the operation's performance, effectiveness and adequacy of risk management, compliance with laws, regulation and obligations, the accuracy of related party transaction disclosures. In overview, all business's operations were complied with good corporate governance, transparency and reliability.

On behalf of the Audit Committee



(Mr. Rungson Sriworasat)

Chairman of the Audit Committee
14 February 2023

6.3 Independent Auditor's Report

To the Shareholders of Rabbit Holdings Public Company Limited
(formerly known as "U City Public Company Limited")

Opinion

I have audited the accompanying consolidated financial statements of Rabbit Holdings Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2022, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Rabbit Holdings Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Rabbit Holdings Public Company Limited and its subsidiaries and of Rabbit Holdings Public Company Limited as at 31 December 2022, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Emphasis of matters

I draw attention to the following notes to the consolidated financial statements:

a) As discussed in Note 4 to the consolidated financial statements regarding the change in accounting policy of a subsidiary

b) As discussed in Note 14.2.1 to the consolidated financial statements regarding the disposal of subsidiaries in Europe and the cessation of classification of assets held for sale and liabilities directly associated with assets held for sale

c) As discussed in Note 14.2.2 and Note 15.5 to the consolidated financial statements regarding the acquisitions of a subsidiary and an associated company, respectively. The measurements of the fair value of the identifiable assets acquired and the liabilities assumed at the acquisition dates were completed during the second quarter of 2022.

My opinion is not modified in respect of these matters.

Key Audit Matters

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

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

Impairment of goodwill

As discussed in Note 21 to the consolidated financial statements, the impairment assessment on goodwill is a significant accounting estimate requiring management to exercise a high degree of judgement in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. There are thus risks with respect to the amount of goodwill.

I assessed the identification of cash generating units and the financial models selected by the Group's management by gaining an understanding of management's decision-making process and assessing whether the decisions made were consistent with how assets are utilised. In addition, I tested the significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from the assets, by comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgement in estimating the cash flow projections. I also evaluated the discount rate applied by management through analysis of the average finance costs of the Group and of the industry, tested the calculation of the realisable values of the assets using the selected financial model and considered the impact of changes in key assumptions on those realisable values, especially changes in the discount rate and long-term revenue growth rates. In addition, I reviewed the disclosures made with respect to the impairment assessment on goodwill in the notes to the consolidated financial statements.

Impairment of investments in subsidiaries

As discussed in Note 14 to the consolidated financial statements, the balance of investments in subsidiaries representing 26 percent of total assets, which is significant to the statement of financial position. In considering the impairment loss, the management had to exercise significant judgement with respect to the subsidiaries' projections of future operating performance and the determination of an appropriate discount rate and key assumptions. There is thus a risk with respect to the amount of provision for impairment of investments in subsidiaries.

I assessed the subsidiaries' projections of future operating performance and the financial model prepared by the management and evaluated whether they were consistent with the nature of business operations of the subsidiaries. In addition, I gained an understanding of and assessed the following matters.

- The assumptions applied in preparing 5-year plans and cash flow projections for the subsidiaries, based on the understanding I gained of the process by which the figures were arrived at; comparison of the assumptions with external and internal sources of information and comparison of past cash flow projections with actual operating results in order to assess the exercise of management judgement in estimating cash flow projections, and comparison of the long-term growth rate of subsidiaries with economic and industry forecasts.
- The discount rate, based on comparison of the average cost of capital and other data with those used by comparable organisations.
- The assumptions and approaches used by the independent valuer or management in calculating the fair value of investments.

I considered the scope and probability of potential changes in the key assumptions (both individually and collectively as a group) and in particular the growth rates applied in preparing the cash flow projections, by comparing them to economic and industry forecasts. In addition, I reviewed the disclosure of information with respect to the estimation of impairment of the investments in subsidiaries in the notes to the consolidated financial statements.

Impairment of investment properties and property, plant and equipment

As discussed in Note 18 and Note 19 to the consolidated financial statements, the balances of the investment properties and the property, plant and equipment used in the business operations are material to the financial statements of the Group. I therefore focused on auditing and considering the impairment of such assets to ensure that the book values of the assets do not exceed their recoverable amounts. The determination of the provision for impairment of assets requires management to exercise significant judgement with respect to the projections of future operating performance and the assessment of future plans, including the determination of an appropriate discount rate and key assumptions. There is thus a risk with respect to the amount of impairment loss recorded on the assets.

I assessed the management's identification of cash generating units and selection of a financial model, according to the type of asset, by gaining an understanding of management's decision-making process and evaluating whether the decisions were consistent with how assets are utilised. In addition, I gained an understanding of and assessed the following items.

- The assumptions applied in preparing 5-year plans and cash flow projections of the Group, based on the understanding I gained of the process by which the figures were arrived at, comparison of the assumptions with external and internal sources of information and comparison of past cash flow projections with actual operating results in order to assess the exercise of management judgement in estimating cash flow projections, and comparison of the long-term growth rate of the Group with economic and industry forecasts.
- The discount rate, based on comparison of the average cost of capital and other data with those used by comparable organisations.
- The assumptions and approaches used by the independent valuer or the Group's management in calculating the fair value of assets.

I considered the scope and probability of potential changes in the key assumptions (both individually and collectively as a group) and in particular the growth rates applied in preparing the cash flow projections, by comparing them to economic and industry forecasts. In addition, I reviewed the disclosure of information with respect to the estimation of impairment of the assets in the notes to the consolidated financial statements.

Other Information

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

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

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

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

I am responsible for the audit resulting in this independent auditor's report.

Isaraporn Wisutthiyan
Certified Public Accountant (Thailand) No. 7480
EY Office Limited
Bangkok: 14 February 2023

6.4 Financial Statements

Rabbit Holdings Public Company Limited (Formerly known as "U City Public Company Limited") and its subsidiaries

Statement of Financial Position

As at 31 December 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021 (Restated)	2022	2021
Assets					
Current assets					
Cash and cash equivalents	8	1,902,816,007	2,739,673,061	818,252,052	2,144,736,901
Investments in short-term financial assets	9	655,261,625	1,381,180,486	1,754,131	204,655,679
Trade and other receivables	10	661,358,317	387,819,762	51,635,239	9,428,281
Premium receivables		11,035,654	13,038,397	-	-
Reinsurance receivables		8,074,484	1,909,438	-	-
Current portion of loans and interest receivables	11	225,851,806	218,477,682	-	-
Current portion of long-term loans to related parties and interest receivables	7, 16.9	1,281,871,097	-	1,281,871,097	-
Inventories		21,891,809	14,307,009	-	-
Real estate projects under development	12	2,581,832,833	2,730,284,698	73,832,833	222,284,698
Other current assets		639,522,447	403,145,043	93,487,434	47,961,582
		7,989,516,079	7,889,835,576	2,320,832,786	2,629,067,141
Assets held for sale	16.10	189,048,740	13,720,078,762	-	2,029,295,576
Total current assets		8,178,564,819	21,609,914,338	2,320,832,786	4,658,362,717
Non-current assets					
Restricted bank deposits	13	567,003,115	138,009,554	477,874,121	49,053,619
Loans and interest receivables - net of current portion	11	1,217,932,768	1,114,776,902	-	-
Long-term loans to related parties and interest receivables					
- net of current portion	7	1,607,382,231	2,822,688,732	19,819,433,110	21,899,506,532
Investments in subsidiaries	14	-	-	14,009,288,955	12,379,216,778
Investments in associates	15	7,171,290,436	7,155,144,219	7,133,483,602	7,155,144,219
Investments in joint ventures	16	1,173,752,169	1,293,544,615	1,368,488,000	1,535,971,759
Investments in long-term financial assets	9	11,703,615,460	12,041,630,441	6,967,840,051	7,735,645,574
Land and project awaiting development	17	2,588,698,365	5,078,131,772	2,509,200	494,609,650
Investment properties	18	21,765,845,242	13,351,763,525	859,413,107	876,238,193
Property, plant and equipment	19	7,197,847,077	7,640,997,634	447,289,917	226,861,932
Right-of-use assets	26	3,147,038,619	2,881,007,796	861,196,756	897,079,920
Intangible assets	20	392,367,332	312,528,975	17,866,160	13,952,633
Deposits		-	50,000,000	-	50,000,000
Goodwill	21	1,987,670,888	1,997,705,654	-	-
Deferred tax assets	36	52,676,684	57,857,184	-	-
Other non-current assets		30,318,848	30,272,613	6,268,318	3,482,634
Total non-current assets		60,603,439,234	55,966,059,616	51,970,951,297	53,316,763,443
Total assets		68,782,004,053	77,575,973,954	54,291,784,083	57,975,126,160

The accompanying notes are an integral part of the financial statements.

Rabbit Holdings Public Company Limited (Formerly known as "U City Public Company Limited") and its subsidiaries

Statement of Financial Position (Continued)

As at 31 December 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021 (Restated)	2022	2021
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	22	779,834,246	347,484,995	48,681,341	69,313,916
Amount due to reinsurers		6,259,205	2,031,858	-	-
Current portions of the long-term liabilities					
Insurance contract liabilities	23	800,968,751	775,232,731	-	-
Investment contract liabilities	24	78,986,415	248,679,788	-	-
Long-term loans from financial institutions	25	1,659,764,766	493,953,467	1,285,610,650	445,953,387
Lease liabilities	26	26,889,811	1,560,734,836	4,345,740	9,763,638
Deposits and advances received		308,991,149	104,674,592	6,925,529	2,471,901
Income tax payable		46,269,654	37,882,736	-	3,032,928
Other current liabilities		54,223,034	45,901,356	27,429,547	18,796,724
		3,762,187,031	3,616,576,359	1,372,992,807	549,332,494
Liabilities directly associated with assets held for sale		-	9,583,448,212	-	-
Total current liabilities		3,762,187,031	13,200,024,571	1,372,992,807	549,332,494
Non-current liabilities					
Long-term liabilities - net of current portions					
Insurance contract liabilities	23	3,068,221,843	3,656,316,228	-	-
Investment contract liabilities	24	1,660,861,380	1,319,471,821	-	-
Long-term loans from financial institutions	25	15,519,959,171	15,231,839,082	7,266,912,408	10,735,374,142
Lease liabilities	26	1,201,449,317	876,677,839	637,906,388	633,238,879
Provision for transaction under equity method of investments					
in joint ventures	16	544,001,733	465,973,318	-	-
Provision for long-term employee benefits	27	101,763,769	110,315,883	24,121,213	39,309,210
Deferred tax liabilities	36	1,553,636,520	1,198,970,978	29,105,636	348,629,527
Other non-current liabilities		356,357,280	297,183,260	50,674,300	65,025,652
Total non-current liabilities		24,006,251,013	23,156,748,409	8,008,719,945	11,821,577,410
Total liabilities		27,768,438,044	36,356,772,980	9,381,712,752	12,370,909,904

The accompanying notes are an integral part of the financial statements.

Rabbit Holdings Public Company Limited (Formerly known as "U City Public Company Limited") and its subsidiaries

Statement of Financial Position (Continued)

As at 31 December 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021 (Restated)	2022	2021
Shareholders' equity					
Share capital	*28*				
Registered					
26,205,452,290 preference shares of Baht 3.20 each					
(2021: 32,738,882,612 preference shares of Baht 3.20 each)		83,857,447,328	104,764,424,358	83,857,447,328	104,764,424,358
8,038,595,747 ordinary shares of Baht 3.20 each					
(2021: 8,889,968,663 ordinary shares of Baht 3.20 each)		25,723,506,390	28,447,899,722	25,723,506,390	28,447,899,722
		109,580,953,718	133,212,324,080	109,580,953,718	133,212,324,080
Issued and fully paid-up					
26,205,452,290 preference shares of Baht 3.20 each	*29*	83,857,447,328	83,857,447,328	83,857,447,328	83,857,447,328
5,613,717,564 ordinary shares of Baht 3.20 each		17,963,896,205	17,963,896,205	17,963,896,205	17,963,896,205
Share discount on preferred share		(56,162,192,820)	(56,162,192,820)	(56,162,192,820)	(56,162,192,820)
Share premium on ordinary shares		1,691	1,691	1,691	1,691
Deficit on business combination under common control		-	-	(741,162,013)	(741,162,013)
Retained earnings					
Appropriated - statutory reserve	*31*	136,022,881	125,021,039	136,022,881	125,021,039
Unappropriated (deficit)		(4,487,910,942)	(5,694,818,677)	215,552,870	(337,473,446)
Other components of shareholders' equity		(823,384,864)	701,376,640	(359,494,811)	898,678,282
Equity attributable to owners of the Company		40,483,879,479	40,790,731,406	44,910,071,331	45,604,216,266
Non-controlling interests of the subsidiaries		529,686,530	428,469,568	-	-
Total shareholders' equity		41,013,566,009	41,219,200,974	44,910,071,331	45,604,216,266
Total liabilities and shareholders' equity		68,782,004,053	77,575,973,954	54,291,784,083	57,975,126,160

The accompanying notes are an integral part of the financial statements.

Rabbit Holdings Public Company Limited (Formerly known as "U City Public Company Limited") and its subsidiaries

Statement of Comprehensive Income

For the year ended 31 December 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021 (Restated)	2022	2021
Profit or loss:					
Revenues					
Revenue from hotel operation		3,079,893,386	1,905,428,077	-	-
Management income		262,217,550	182,926,248	392,575,939	288,648,000
Rental income		558,654,691	433,664,016	56,004,000	57,783,631
Revenue from sale of real estate		210,416,099	51,298,350	210,416,099	51,298,350
Insurance income	32	1,345,762,092	170,756,353	-	-
Interest income		406,378,651	190,136,271	1,003,898,235	849,313,348
Dividend income		212,751,915	1,183,030	434,804,847	10,622,760
Other income					
Gain on sales of assets		29,946,161	21,138,683	781	2,429,082
Gain on sales of investments in subsidiaries and joint ventures		1,062,530,504	404,147,939	25,409,213	-
Gain on exchange		21,556,757	208,581,869	-	10,717,397
Fair value gains on investments		-	2,342,367,944	-	2,341,588,991
Others		739,539,443	660,186,139	20,227,845	858,185
Total revenues		7,929,647,249	6,571,814,919	2,143,336,959	3,613,259,744
Expenses					
Cost of hotel operation		1,320,683,203	839,068,364	-	-
Cost of services		161,545,686	134,658,622	2,628,000	1,429,298
Cost of real estate		151,836,287	38,763,870	151,836,287	38,763,870
Insurance expenses	33	627,452,302	118,626,064	-	-
Selling and servicing expenses		192,396,474	151,992,372	25,097,313	23,712,556
Administrative expenses		1,783,161,510	1,689,356,200	251,056,663	290,271,862
Depreciation and amortisation		860,539,346	918,204,189	40,843,434	56,681,794
Loss on exchange		-	-	2,315,931	-
Fair value loss on investments		254,781,855	-	252,780,320	-
Loss on impairment of investments in subsidiaries, associate and joint ventures		-	51,971,482	-	1,811,385,190
Loss on impairment and expected credit loss of assets		105,184,036	1,028,297,661	307,214,809	673,574,689
Loss on disposal and write-off of assets		-	268,504,642	4,321,215	197,533,615
Total expenses		5,457,580,699	5,239,443,466	1,038,093,972	3,093,352,874
Profit from operating activities		2,472,066,550	1,332,371,453	1,105,242,987	519,906,870
Share of profit (loss) from investments in associates	15	200,794,428	(1,261,215)	-	-
Share of loss from investments in joint ventures	16	(315,335,501)	(350,352,687)	-	-
Finance cost	34	(894,993,732)	(670,118,287)	(553,072,760)	(263,927,304)
Profit before income tax		1,462,531,745	310,639,264	552,170,227	255,979,566
Income tax	36	(131,061,066)	(180,666,989)	5,309,603	(157,378,382)
Profit for the year		1,331,470,679	129,972,275	557,479,830	98,601,184
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
Exchange differences on translation of financial statements in foreign currency		(212,168,347)	165,569,751	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		(212,168,347)	165,569,751	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income, net of income tax		(1,331,487,710)	891,782,973	(1,252,571,268)	898,877,733
Actuarial gain (loss), net of income tax		1,783,145	(14,054,632)	946,503	-
Share of other comprehensive income from investments in associate		4,767,268	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of income tax		(1,324,937,297)	877,728,341	(1,251,624,765)	898,877,733
Other comprehensive income for the year		(1,537,105,644)	1,043,298,092	(1,251,624,765)	898,877,733
Total comprehensive income for the year		(205,634,965)	1,173,270,367	(694,144,935)	997,478,917

The accompanying notes are an integral part of the financial statements.

Rabbit Holdings Public Company Limited (Formerly known as "U City Public Company Limited") and its subsidiaries

Statement of Comprehensive Income (Continued)

For the year ended 31 December 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
			(Restated)		
Profit attributable to					
Equity holders of the Company		1,208,655,630	116,861,453	557,479,830	98,601,184
Non-controlling interests of the subsidiaries		122,815,049	13,110,822		
		1,331,470,679	129,972,275		
Total comprehensive income attributable to					
Equity holders of the Company		(306,851,927)	1,162,214,353	(694,144,935)	997,478,917
Non-controlling interests of the subsidiaries		101,216,962	11,056,014		
		(205,634,965)	1,173,270,367		
Earnings per share	*37*				
Basic earnings per share					
Loss attributable to equity holders of the Company		(0.8117)	(3.6473)	(0.9277)	(3.6506)

The accompanying notes are an integral part of the financial statements.

Rabbit Holdings Public Company Limited (Formerly known as "U City Public Company Limited") and its subsidiaries

Statement of Changes in Shareholders' Equity

For the year ended 31 December 2022

(Unit: Baht)

	Consolidated financial statements												
	Equity attributable to owners of the Company												
							Other components of equity						
							Other comprehensive income						
	Issued and fully paid-up		Share premium (discount) on		Retained earnings (deficit)		Exchange differences on translation of financial statements in foreign currency	Surplus (deficit) on changes in value of investments	Share of other comprehensive income from investments in associate	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity
	Preference shares	Ordinary shares	Preference shares	Ordinary shares	Appropriated	Unappropriated							
Balance as at 1 January 2021	11,969,840,518	17,963,896,205	-	1,691	125,021,039	(5,797,625,498)	(357,831,442)	(199,450)	-	(358,030,892)	23,903,103,063	114,337,836	24,017,440,899
Profit for the year - Restated	-	-	-	-	-	116,861,453	-	-	-	-	116,861,453	13,110,822	129,972,275
Other comprehensive income for the year - Restated	-	-	-	-	-	(14,054,632)	165,569,751	893,837,781	-	1,059,407,532	1,045,352,900	(2,054,808)	1,043,298,092
Total comprehensive income for the year - Restated	-	-	-	-	-	102,806,821	165,569,751	893,837,781	-	1,059,407,532	1,162,214,353	11,056,014	1,173,270,367
Issuance of preference shares (Note 29)	71,887,606,810	-	(56,162,192,820)	-	-	-	-	-	-	-	15,725,413,990	-	15,725,413,990
Purchase of investment in subsidiary - Restated	-	-	-	-	-	-	-	-	-	-	-	303,075,718	303,075,718
Balance as at 31 December 2021 - as restated	83,857,447,328	17,963,896,205	(56,162,192,820)	1,691	125,021,039	(5,694,818,677)	(192,261,691)	893,638,331	-	701,376,640	40,790,731,406	428,469,568	41,219,200,974
													-
Balance as at 31 December 2021 - as previously reported	83,857,447,328	17,963,896,205	(56,162,192,820)	1,691	125,021,039	(5,723,522,650)	(192,261,691)	893,638,331	-	701,376,640	40,762,027,433	465,793,490	41,227,820,923
Cumulative effect from change in accounting policy (Note 4)	-	-	-	-	-	21,939,263	-	-	-	-	21,939,263	(57,078,599)	(35,139,336)
Fair value adjustment of assets acquired and liabilities assumed of subsidiary (Note 14.2.2)	-	-	-	-	-	6,764,710	-	-	-	-	6,764,710	19,754,677	26,519,387
Balance as at 1 January 2022	83,857,447,328	17,963,896,205	(56,162,192,820)	1,691	125,021,039	(5,694,818,677)	(192,261,691)	893,638,331	-	701,376,640	40,790,731,406	428,469,568	41,219,200,974
Profit for the year	-	-	-	-	-	1,208,655,630	-	-	-	-	1,208,655,630	122,815,049	1,331,470,679
Other comprehensive income for the year	-	-	-	-	-	3,652,122	(212,168,347)	(1,311,758,600)	4,767,268	(1,519,159,679)	(1,515,507,557)	(21,598,087)	(1,537,105,644)
Total comprehensive income for the year	-	-	-	-	-	1,212,307,752	(212,168,347)	(1,311,758,600)	4,767,268	(1,519,159,679)	(306,851,927)	101,216,962	(205,634,965)
Sales of equity investments designated at fair value through other comprehensive income	-	-	-	-	-	5,601,825	-	(5,601,825)	-	(5,601,825)	-	-	-
Transfer retained earnings to statutory reserve (Note 31)	-	-	-	-	11,001,842	(11,001,842)	-	-	-	-	-	-	-
Balance as at 31 December 2022	83,857,447,328	17,963,896,205	(56,162,192,820)	1,691	136,022,881	(4,487,910,942)	(404,430,038)	(423,722,094)	4,767,268	(823,384,864)	40,483,879,479	529,686,530	41,013,566,009

The accompanying notes are an integral part of the financial statements.

Rabbit Holdings Public Company Limited (Formerly known as "U City Public Company Limited") and its subsidiaries

Statement of Changes in Shareholders' Equity (Continued)

For the year ended 31 December 2022

(Unit: Baht)

	Separate financial statements									
								Other components of equity		
								Other comprehensive income		
					Deficit on business			Surplus (deficit) on	Total	
	Issued and fully paid-up		Share premium (discount) on		combination under	Retained earnings (deficit)		changes in value	other components	Total shareholders'
	Preference shares	Ordinary shares	Preference shares	Ordinary shares	common control	Appropriated	Unappropriated	of investments	of shareholders' equity	equity
Balance as at 1 January 2021	11,969,840,518	17,963,896,205	-	1,691	(741,162,013)	125,021,039	(436,074,630)	(199,451)	(199,451)	28,881,323,359
Profit for the year	-	-	-	-	-	-	98,601,184	-	-	98,601,184
Other comprehensive income for the year	-	-	-	-	-	-	-	898,877,733	898,877,733	898,877,733
Total comprehensive income for the year	-	-	-	-	-	-	98,601,184	898,877,733	898,877,733	997,478,917
Issuance of preference shares (Note 29)	71,887,606,810	-	(56,162,192,820)	-	-	-	-	-	-	15,725,413,990
Balance as at 31 December 2021	83,857,447,328	17,963,896,205	(56,162,192,820)	1,691	(741,162,013)	125,021,039	(337,473,446)	898,678,282	898,678,282	45,604,216,266
										-
Balance as at 1 January 2022	83,857,447,328	17,963,896,205	(56,162,192,820)	1,691	(741,162,013)	125,021,039	(337,473,446)	898,678,282	898,678,282	45,604,216,266
Profit for the year	-	-	-	-	-	-	557,479,830	-	-	557,479,830
Other comprehensive income for the year	-	-	-	-	-	-	946,503	(1,252,571,268)	(1,252,571,268)	(1,251,624,765)
Total comprehensive income for the year	-	-	-	-	-	-	558,426,333	(1,252,571,268)	(1,252,571,268)	(694,144,935)
Sales of equity investments designated at fair value through other comprehensive income	-	-	-	-	-	-	5,601,825	(5,601,825)	(5,601,825)	-
Transfer retained earnings to statutory reserves (Note 31)	-	-	-	-	-	11,001,842	(11,001,842)	-	-	-
Balance as at 31 December 2022	83,857,447,328	17,963,896,205	(56,162,192,820)	1,691	(741,162,013)	136,022,881	215,552,870	(359,494,811)	(359,494,811)	44,910,071,331

The accompanying notes are an integral part of the financial statements.

Rabbit Holdings Public Company Limited (Formerly known as "U City Public Company Limited") and its subsidiaries

Cash Flow Statements

For the year ended 31 December 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021 (Restated)	2022	2021
Cash flows from operating activities				
Profit before tax	1,462,531,745	310,639,264	552,170,227	255,979,566
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Share of loss (profit) from investments in associates	(200,794,428)	1,261,215	-	-
Share of loss from investments in joint ventures	315,335,501	350,352,687	-	-
Depreciation and amortisation	860,539,346	918,204,189	40,843,434	56,681,794
Unrealised loss (gain) on exchange	(41,636,229)	(241,464,804)	10,311,340	(21,766,367)
Expected credit loss of account receivables (reversal)	3,756,631	(47,493,209)	-	-
Loss on impairment of investments in subsidiaries, associate and joint ventures (reversal)	-	51,971,482	(2,419,676)	1,811,385,190
Loss on impairment and expected credit loss of assets	111,460,513	1,028,297,661	307,214,809	673,574,689
Gain on sales of assets	(35,624,179)	(21,138,683)	(3,536)	(2,429,082)
Fair value losses (gains) on investments	254,781,855	(2,342,367,944)	252,780,320	(2,341,588,991)
Loss on disposal and write-off of assets	213,619	268,504,642	4,321,215	197,533,615
Gain on sales of investments in subsidiaries, associates and joint ventures	(1,081,768,295)	(404,147,939)	(44,858,456)	-
Gain on change in status of investments from subsidiaries to joint ventures	(43,847,549)	-	-	-
Gains on adjustment of selling prices of subsidiaries in accordance with contract conditions	(27,841,498)	-	-	-
Loss on refinancing	(24,345,833)	-	-	-
Gain on termination of lease agreement	77,650	-	-	-
Provision for long-term employee benefits	(420,044)	12,429,502	(11,684,580)	4,382,133
Dividend income	(212,751,915)	(1,183,030)	(434,804,847)	(10,622,760)
Interest income	(406,378,651)	(190,136,271)	(1,003,898,235)	(849,313,348)
Finance cost	894,993,732	670,118,287	553,072,760	263,927,304
Profit from operating activities before changes in operating assets and liabilities	1,828,281,971	363,847,049	223,044,775	37,743,743
Decrease (increase) in operating assets				
Trade and other receivables	(102,731,606)	(315,711,834)	(756,502)	26,970,681
Premium receivables	2,002,743	(3,389,093)	-	-
Reinsurance receivables	(6,165,046)	(103,195)	-	-
Inventories	(3,159,274)	997,713	-	-
Real estate projects under development	148,451,865	(192,984,687)	148,451,865	(7,879,151)
Loans receivables	(110,529,990)	6,045,002	-	-
Other current assets	(188,885,778)	51,262,656	(17,154,532)	8,828,699
Other non-current assets	(315,119,250)	(47,562,444)	(2,785,684)	1,297,907
Increase (decrease) in operating liabilities				
Trade and other payables	383,339,718	511,958,244	(20,632,577)	12,704,112
Amount due to reinsurers	4,227,347	(353,983)	-	-
Insurance contract liabilities	(562,358,366)	(81,582,129)	-	-
Investment contract liabilities	171,696,186	133,257,299	-	-
Deposits and advances received	249,322,646	(59,753,640)	4,453,628	(427,637)
Other current liabilities	8,135,716	912,857	8,725,184	(1,292,435)
Provision for long-term employee benefits	(7,247,518)	(4,375,094)	(2,320,289)	67,794
Other non-current liabilities	27,520,572	118,085,006	(10,429,962)	7,630,498
Cash from operating activities	1,526,781,936	480,549,727	330,595,906	85,644,211
Cash received from interest income	131,920,748	54,390,299	-	-
Cash paid for interest expenses	(838,044,330)	(797,006,457)	(492,054,312)	(403,615,210)
Cash paid for income tax	(148,696,773)	(52,610,474)	(31,404,248)	(30,869,826)
Net cash from (used in) operating activities	671,961,581	(314,676,905)	(192,862,654)	(348,840,825)

The accompanying notes are an integral part of the financial statements.

Rabbit Holdings Public Company Limited (Formerly known as "U City Public Company Limited") and its subsidiaries

Cash Flow Statements (Continued)

For the year ended 31 December 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021 (Restated)	2022	2021
Cash flows from investing activities				
Decrease (increase) in restricted bank deposits	(428,116,538)	17,043,957	(428,820,502)	18,679,355
Decrease (increase) in long-term loans to related parties	1,623,867,791	(267,944,316)	1,378,885,292	(5,192,889,001)
Cash paid for the receipt of transfer of right to claim loans in joint ventures from sellers	(999,216,526)	-	(999,216,526)	-
Cash received from transfer of right to claim loans in subsidiaries and joint ventures to purchasers	955,354,531	207,345,171	1,445,637,230	207,345,171
Interest received	472,701,953	128,530,686	660,526,723	637,893,895
Cash paid for purchases and increase in share capital of subsidiaries	-	(1,500,000,000)	(645,000,000)	(1,128,000,000)
Cash received from sales of investments in subsidiaries and receivable from sales of investments in subsidiaries	1,264,772,144	631,521,399	15,564,927	1,749,349
Cash paid for compensation to purchaser of investments in susidiaries	-	(199,057,169)	-	-
Cash received from liquidation of subsudiaries	-	1,261,821	-	1,261,821
Deposits received from sales of investment in subsidiaries	36,673,300	28,976,780	36,673,300	28,976,780
Cash paid for purchases of investments in associate	(48,885,775)	(7,155,144,219)	(48,885,775)	(7,155,144,219)
Cash received from sales of investment in associate	89,996,656	-	89,996,656	-
Cash received from return of capital of joint ventures	-	30,000,000	-	30,000,000
Cash paid for purchases and increase in share capital of joint ventures	(282,772,475)	(146,634,411)	(279,272,476)	(146,634,411)
Cash received from sales of investments in joint ventures	531,924,790	-	476,422,200	-
Cash paid for purchases of investments in financial assets	(6,148,251,593)	(5,092,109,607)	(1,657,197,333)	(4,129,459,910)
Cash received from sales of investments in financial assets	5,261,354,813	24,528,953	763,953,335	-
Cash paid for purchases of land and project awaiting development	(7,935,495)	(146,804)	-	-
Cash received from sales of land and project awaiting development	475,352,374	18,009,121	475,352,374	9,000,000
Deposits received from disposal of land and project awaiting development	-	11,617,900	-	11,617,900
Deposits refunded from termination of land purchase agreement	50,000,000	-	50,000,000	-
Cash paid for purchases of investment properties	(1,923,490,956)	(2,259,966,282)	-	-
Cash received from sales of investment properties	93,580,351	10,000,000	-	10,000,000
Cash paid for purchases of property, plant and equipment	(273,528,802)	(240,315,823)	(207,878,692)	(186,511,886)
Cash received from sales of property, plant and equipment	14,759,538	27,174,683	11,119	-
Cash paid for purchases of intangible assets	(14,727,003)	(6,434,989)	(4,608,343)	(5,851,197)
Cash received from sales of intangible assets	2,758	1,246,972	2,758	-
Dividend received	384,154,476	1,183,030	434,804,847	10,622,760
Cash paid for purchases of subordinated debenture	-	(100,000,000)	-	-
Net cash flows from (used in) investing activities	1,127,570,312	(15,829,313,147)	1,556,951,114	(16,977,343,593)
Cash flows from financing activities				
Decrease in bank overdrafts	-	(67,536,356)	-	-
Repayment of long-term loans from related parties	-	(5,024,000,000)	-	(5,024,000,000)
Cash received from long-term loans from financial institutions	1,737,327,353	12,462,004,637	507,327,353	11,176,604,130
Repayment of long-term loans from financial institutions	(3,542,682,438)	(7,068,654,887)	(3,188,137,023)	(4,892,727,907)
Repayment of liabilities under lease agreements	(1,609,687,337)	(190,162,236)	(9,763,639)	(3,553,033)
Cash received from issuance of ordinary shares and preferred shares	-	15,931,961,000	-	15,725,413,990
Net cash flows from (used in) financing activities	(3,415,042,422)	16,043,612,158	(2,690,573,309)	16,981,737,180
Increase (decrease) in translation adjustment	152,685,471	(55,186,524)	-	-
Net decrease in cash and cash equivalents	(1,462,825,058)	(155,564,418)	(1,326,484,849)	(344,447,238)
Cash and cash equivalents - beginning of the year	2,739,673,061	3,633,444,320	2,144,736,901	2,489,184,139
Cash and cash equivalents of subsidiaries which classified as assets held for sale - beginning of the year	625,968,004	-	-	-
Cash and cash equivalents of subsidiaries at acquisition date	-	54,536,604	-	-
Cash and cash equivalents of subsidiaries at selling date	-	(166,775,441)	-	-
Cash and cash equivalents of subsidiaries which classified as assets held for sale - end of the year	-	(625,968,004)	-	-
Cash and cash equivalents - end of the year	1,902,816,007	2,739,673,061	818,252,052	2,144,736,901

The accompanying notes are an integral part of the financial statements.

Rabbit Holdings Public Company Limited (Formerly known as "U City Public Company Limited") and its subsidiaries

Cash Flow Statements (Continued)

For the year ended 31 December 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021 (Restated)	2022	2021
Supplemental disclosures of cash flows information				
Non-cash items				
Transfer real estate project under development to investment properties	-	661,700,000	-	-
Transfer property, plant and equipment to intangible assests	-	101,000	-	-
Transfer property, plant and equipment to right-of-use assets	-	297,560,923	-	297,560,923
Right-of-use assets under long-term lease liabilities	8,954,497	11,568,795	-	5,291,621
Payable of purchases of investment properties	7,593,008	415,063	-	-
Capitalise amortisation expense of right-of-use assets as property, plant and equipment	15,398,669	-	15,398,669	-

The accompanying notes are an integral part of the financial statements.

6.5 Notes to Consolidated Financial Statements

Rabbit Holdings Public Company Limited (Formerly known as "U City Public Company Limited") and its subsidiaries

Notes to Consolidated Financial Statements

For the year ended 31 December 2022

1. General information

Rabbit holdings Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in real estate development and financial service business. The registered office of the Company is at 21, TST Tower, Soi Choei Phuang, Vibhavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok.

On 30 November 2022, the Company registered a change of its name with the Department of Business Development, Ministry of Commerce, from "U City Public Company Limited" to "Rabbit Holdings Public Company Limited" to reflect the transition in its core business of the Group from a real estate development business to a financial service business. This change was driven by the gradual sale of the real estate business and investment in the financial service business, as described in Notes 9, 14, 15 and 16 to the consolidated financial statements.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Rabbit Holdings Public Company Limited (hereinafter referred to as "the Company") and the following subsidiaries(hereinafter referred to as "Subsidiaries") (together hereinafter referred to as "the Group"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2022	2021
			Percent	Percent
Subsidiaries directly owned by the Company				
Park Opera Company Limited (1)	Dormancy	Thailand	100.0	100.0
Natural Real Estate Company Limited (1)	Dormancy	Thailand	100.0	100.0
Natural Park Ville Company Limited (1)	Dormancy	Thailand	100.0	100.0
Richee Property Management Company Limited (1)	Dormancy	Thailand	100.0	100.0
Khon Kaen Buri Company Limited (3)	Hotel operation	Thailand	-	100.0
N Park Global Holding Company Limited	Property development	Thailand	100.0	100.0
Boonbaramee Metta Property Company Limited (2)	Securities investment	Thailand	-	100.0
Kamkoong Property Company Limited	Property development	Thailand	100.0	100.0
Khu Khot Station Alliance Company Limited (2)	Property development	Thailand	-	100.0
Lombard Estate Holdings Limited	Securities investment/Property management/Consulting services	Hong Kong	100.0	100.0
Muangthong Assets Company Limited	Hotel operation	Thailand	100.0	100.0
UNISON One Company Limited	Office rental	Thailand	100.0	100.0
Thana City Golf & Sports Club Company Limited	Property management	Thailand	100.0	100.0
Tanayong Property Management Company Limited	Property management	Thailand	100.0	100.0
PrannaKiri Assets Company Limited	Property development	Thailand	100.0	100.0
Siam Paging and Communication Company Limited	Property development	Thailand	100.0	100.0
Tanayong Food and Beverage Company Limited	Property development	Thailand	100.0	100.0
BTS Land Company Limited	Hotel operation	Thailand	100.0	100.0
Nine Square Property Company Limited	Hotel operation	Thailand	100.0	100.0
Mak8 Company Limited	Hotel operation	Thailand	100.0	100.0
Tanayong Hong Kong Limited (HKD 10,000 paid-up capital)	Securities investment	Hong Kong	100.0	100.0
EGS Assets Company Limited	Hotel operation	Thailand	100.0	100.0
U Global Hospitality Company Limited	Hotel operation/Securities investment	Thailand	100.0	100.0
Prime Area Retail Company Limited	Property development	Thailand	100.0	100.0
Prime Area 12 Company Limited	Property development	Thailand	100.0	100.0
Prime Area 38 Company Limited	Property development	Thailand	100.0	100.0
Vienna International Asset GmbH	Securities investment/Property owner/Hotel operation	Germany	94.9	94.9
U Global Hospitality Holding (Hong Kong) Limited (1)	Securities investment	Hong Kong	100.0	100.0
U Remix Company Limited	Property development	Thailand	100.0	100.0

Subsidiaries indirectly owned by the Company

Held by Boonbaramee Metta Property Company Limited				
Pacific Chiangmai Company Limited [2]	Leasing land and structures	Thailand	-	100.0
Pacific Hotel Chiangmai Company Limited [2]	Hotel operation	Thailand	-	100.0
Held by PrannaKiri Assets Company Limited				
Khon Kaen Buri Company Limited [3]	Hotel operation	Thailand	100.0	-
Held by Lombard Estate Holdings Limited				
Thirty Three Gracechurch 1 Limited	Property development/ Property owner	Jersey	100.0	100.0
Vienna House Capital GmbH	Securities investment	Austria	100.0	100.0
Vienna House Real Estate GmbH	Securities investment	Austria	100.0	100.0
Held by Vienna House Capital GmbH				
Vienna House Hotelmanagement Gmb [2]	Hotel management services	Austria	-	100.0
Vienna House Easy Cracow RE Sp. z o.o.	Hotel operation	Poland	100.0	100.0
VH Andel's Lodz Sp. z o.o.	Property owner/Hotel operation	Poland	100.0	100.0
VHE Cracow Sp. z.o.o. [2]	Dormancy	Poland	-	100.0
Vienna House Cluster Tschechien s.r.o.	Hotel management services	Czech Republic	100.0	-
Vienna House Diplomat Prague a.s.	Hotel operation	Czech Republic	100.0	-
Held by Vienna House Hotelmanagement GmbH				
Vienna House Cluster Deutschland GmbH [2]	Hotel management services	Germany	-	100.0
Andel's Berlin Hotelbetriebs GmbH [2]	Hotel operation	Germany	-	100.0
VHE Raunheim Hotelbetriebs GmbH [2]	Hotel operation	Germany	-	100.0
VHE Bratislava s.r.o. [2]	Hotel operation	Slovakia	-	100.0
Vienna House Cluster Tschechien s.r.o.[4]	Hotel management services	Czech Republic	-	100.0
VHE Wroclaw Hotel Sp.z.o.o. [2]	Hotel operation	Poland	-	100.0
Vienna House Easy Bucharest S.R.L [2]	Dormancy	Romania	-	100.0
Vienna House Cluster Polen Sp. z.o.o. [2]	Hotel management services	Poland	-	100.0
Vienna House Easy Pilsen s.r.o.[2]	Hotel operation	Czech Republic	-	100.0
Vienna House Easy Katowice Sp.z.o.o.[2]	Hotel operation	Poland	-	100.0
Vienna House Diplomat Prague a.s.[4]	Hotel operation	Czech Republic	-	100.0

Held by Vienna House Real Estate GmbH				
VHE Bratislava Real Estate s.r.o	Property owner	Slovakia	100.0	100.0
Vienna House Diplomat Prague RE s.r.o.	Property owner	Czech Republic	100.0	100.0
Vienna House Amber Baltic Sp. z o.o. [5]	Dormancy	Poland	-	100.0
Vienna House Andel's Lodz Sp. z o.o [5]	Dormancy	Poland	-	100.0
Vienna House Easy Cracow Sp. z o.o. [5]	Dormancy	Poland	-	100.0
UBX Plzen Real Estate s.r.o.	Property owner	Czech Republic	100.0	100.0
VH Amber Baltic Sp.z o.o.	Hotel operation	Poland	100.0	100.0
UBX Katowice Sp. z.o.o.	Property owner	Poland	100.0	100.0
Comtel Focus S.A.	Property owner/Hotel operation	Romania	99.9	99.9
Held by U Global Hospitality Company Limited				
U Hospitality Holding (Mauritius) [1]	Securities investment	Republic of Mauritius	100.0	100.0
Ratburana Alliance Company Limited (Formerly known as "Ratburana Property Company Limited.") [2]	Property development	Thailand	-	100.0
Rabbit Life Insurance Public Company Limited (Formerly known as "Advance Life Assurance Public Company Limited.")	Life insurance	Thailand	75.0	75.0
Held by U Hospitality Holding (Mauritius)				
U Hospitality Holding (Hong Kong) Limited	Securities investment/Property management/Consulting services	Hong Kong	100.0	100.0
Held by Vienna International Asset GmbH				
Calvus GmbH & Co. Vermietungs KG	Property owner	Germany	94.0	94.0
Enigma GmbH & Co. Objekt Wuppertal KG	Property owner	Germany	94.0	94.0
Fabella GmbH & Co. Vermietungs KG	Property owner	Germany	94.0	94.0
Fabio GmbH & Co. Vermietungs KG	Property owner	Germany	94.0	94.0
Fiora GmbH & Co. Vermietungs KG	Property owner	Germany	94.0	94.0

[1] In the process of dissolution

[2] Disposal of investments in subsidiaries during the year

[3] Disposal to PrannaKiri Assets Company Limited during the year

[4] Disposal to Vienna House Capital GmbH during the year

[5] Disposal to Vienna House Hotelmanagement GmbH during the year

b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

e) The assets and liabilities in the financial statements of overseas subsidiaries are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.

f) Material balances and transactions between the Company and its subsidiaries ("the Group") have been eliminated from the consolidated financial statements.

g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries, joint ventures and associates under the cost method.

2.4 The Company has a joint arrangement which assessed as joint operation between the Company and other joint operators which is Rong Pasee Roi Chak Sam Joint Venture ("Rong Pasee JV"). Rong Pasee JV is incorporated and domiciled in Thailand and engaged in hotel business. The Company has 100% of shareholding in Rong pasee JV. The Company recognises assets, liabilities, revenue and expenses of Rong Pasee JV in relation to its interest in the consolidated and separate financial statements from the date that joint control commences until the date that joint control ceases.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2023

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Cumulative effects of changes in accounting policies

During the second quarter of 2022, the management of Rabbit Life Insurance Public Company Limited (formerly known as "Advance Life Assurance Public Company Limited"), a subsidiary of the Company, changed the subsidiary's accounting policy regarding the method used to calculate the insurance reserve for long-term insurance contracts that are presented in the subsidiary's financial statements from the Net Premium Valuation Method (NPV) to the Gross Premium Valuation Method (GPV). This change make the subsidiary's financial statements more appropriately reflecting the economic content.

The Group has restated the consolidated financial statements as at 31 December 2021, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, presented herein as comparative information.

The impacts of the change in accounting policy on the consolidated statement of financial position as at 31 December 2021, and the related consolidated statements of comprehensive income and cash flows for the year then ended, presented herein as comparative information, are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		
	31 December 2021		
	Before adjustments	Adjustments	After adjustments
Consolidated Statement of financial position			
Estimated amount by which costs of the acquisition of investment in subsidiary exceed identifiable net assets of the acquiree	1,069,737	193,175	1,262,912
Insurance contract liabilities	4,031,769	228,314	4,260,083
Retained earnings (Deficit) - unappropriated	(5,723,523)	21,939	(5,701,584)
Non-controlling interests of the subsidiaries	465,794	(57,078)	408,716

(Unit: Thousand Baht)

	Consolidated financial statements		
	For the year ended 31 December 2021		
	Before adjustments	Adjustments	After adjustments
Consolidated statement of comprehensive income			
Insurance expenses	163,697	(29,252)	134,445
Profit for the year	91,700	29,252	120,952
Basic earnings per share (Baht/share)	(3.6525)	0.0039	(3.6486)
Consolidated cash flow statements			
Cash flows from operating activities			
Profit before income tax	270,112	29,252	299,364
Insurance contract liabilities	(41,413)	(29,252)	(70,665)

The adjustments do not affect the consolidated statement of financial position as at 1 January 2021, since the Company assumed control over the subsidiary on 4 October 2021.

5. Significant accounting policies

5.1 Revenue and expense recognition

Revenue from hotel operation

Revenues from hotel operations mainly comprise of room sales, food and beverage sales, hotel management income and revenues from auxiliary activities and represent the invoiced value (excluding value added tax) of goods delivered and services rendered after deducting service charges and discount.

Management income

Management income is recognised when services have been rendered, with reference to the term of the contract, excluding value added tax.

Rental income

Rental income is recognised on a straight-line basis over the lease term. The rental charge depends on the area rented, the rental rate charged, and the rental period stipulated in the contract.

Insurance premium income

For the first-year policies, premium written after net of premium ceded and refund, is recognised as revenue on the effective date of the insurance policies. For renewal policies, it is recognised as revenue when the premium is due, and the policy is still in force at the end of reporting periods.

Commission and brokerage income

Commission and brokerage income from ceded premium are recognised as income when incurred.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Dividends

Dividends are recognised when the right to receive the dividends is established.

Other service income

Service revenue is recognised when services have been rendered taking into account the stage of completion, excluding value added tax.

Revenues from utility services are recognised when services have been rendered and represent the invoiced value (excluding value added tax) of services rendered after deducting discounts and service charges reference to the term of the contract.

Benefit payments under life policies and gross claims

Benefit payments under life policies

Benefit payments under life policies are recorded when notices of claims have been received or when benefits are due in accordance with conditions in policies.

Gross claims

Gross claims consist of insurance claims and losses adjustment expenses for incurred claims whether reported or not, which represent the claim amount and related expenses, and loss adjustments of the current and prior years incurred during the years and are deducted by relevant claims refundable from reinsurers.

Gross claims are recognised upon the receipt of the claims advice from the insured, based on the claims notified by the insured and estimates made by the Company's management. The maximum value of claims estimated is not to exceed the sum insured under the relevant policy.

Premium ceded to reinsurers

Premium ceded to reinsurers recognised as expenses when the insurance risk is transferred to another reinsurer.

Commission and brokerage expenses

Commissions and brokerages are expended when incurred.

Other underwriting expenses

Other underwriting expenses are other expenses from insurance, including other direct and indirect expenses related to the underwriting process and the various

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and are recognised on an accrual basis.

5.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

5.3 Premium receivables and allowance for doubtful accounts

Premium receivables are stated at the net realisable value. The Group sets up an allowance for doubtful accounts based on the estimated loss that may incur in collection of the premium receivables. The allowance is generally based on collection experience and a review of current status of the premium receivables as at the end of the reporting periods.

For ordinary policies, the grace period is 30 days after the due date. In case of policies having overdue periods after the grace period allowed and their cash value being in excess of overdue premium receivables, such overdue premium receivables will be settled under the conditions of the automatic policy loans.

5.4 Reinsurance assets and allowance for impairment

Reinsurance assets are stated at the amounts of insurance reserves refundable from reinsurers, which consist of (a) loss reserves and (b) unearned premium reserves that are estimated based on related reinsurance contracts in accordance with insurance reserve calculation law.

The expected recoverable amounts from reinsurance assets are assessed for impairment at the end of the reporting periods, which is considered to be impaired when there is clearly evidence represent the events occurring after the reinsurance contract made. As a result, the Group may not receive the whole amount according to the terms of the contract and the impact on the amount of the event that the Group will receive from the reinsurer can be measured reliably.

5.5 Receivables from reinsurance contracts and due to reinsurance companies

a) Receivables from reinsurance contracts

Reinsurance receivables are stated at the outstanding balances of amounts due from reinsurers net of allowance for doubtful accounts (if any).

Amounts due from reinsurers consist of accrued commission and brokerage income, claims and various other items receivable from reinsurers, excluding reinsurance premium receivables, less allowance for doubtful accounts. The Group records allowance for doubtful accounts for the estimated losses that may be incurred due to inability to make collection, taking into account collection experience and the status of receivables from reinsurers as at the end of the reporting periods.

b) Creditors to reinsurance companies

Reinsurance payables are stated at the outstanding balances of payables due to reinsurers.

Reinsurance payables consist of reinsurance premiums payable and other items payable to reinsurers, excluding accruals and reserves relating to claims.

The Company presents net of reinsurance receivable and payable of the same entity (amounts due from or to reinsurers) when the following criteria for offsetting are met.

(1) The Group has a legal right to offset amounts presented in the statements of financial position, and

(2) The Group intends to receive or pay the net amount recognised in the statements of financial position, or to realise the asset at the same time as it pays the liability.

5.6 Inventories

Inventories are valued at the lower of weighted average cost and net realisable value.

5.7 Real estate projects under development

Real estate projects under development are stated at the lower of cost and estimated net realisable value. The cost of real estate projects under development consists of the costs of land, land development, design and construction cost.

5.8 Cost to obtain a contract

The Group recognises commission paid to obtain a customer contract as an asset and amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of consideration that the entity expects to receive less direct costs.

5.9 Product classification

The Group classifies insurance contracts based on the nature of the contract. An insurance contract is one under which the insurer has accepted significant insurance risk from another party (the policyholders) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder. Determination of whether a significant insurance risk has been accepted is based on comparison of the amount of benefits payable under the contract if an insured event occurs with the amount of payment obligation if the insured event does not occur. If a contract does not pass the test as mentioned above, the Group classifies it as an investment contract. An investment contract is an insurance contract in legal form that transfers financial risk but not significant insurance risk. Financial risk is interest rate risk, foreign exchange risk, or price risk.

Assessment of significant insurance risk is done on a contract-by-contract basis on the inception date of a contract. Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its lifetime, unless all rights and obligations are extinguished or expire. An investment contract can, however, be reclassified as an insurance contract after inception if insurance risk becomes significant.

The Group classifies an insurance contract and assesses insurance risk by comparing total benefit released from death with insurance premium received from insurers or value of surrender.

5.10 Investments in subsidiaries, joint ventures and associates

Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements using the cost method.

5.11 Land and project awaiting development

Land held for future development is stated at the lower of cost and estimated net realisable value. The cost of land and project awaiting development consists of the cost of land and other related acquisition costs incurred.

5.12 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties are calculated by reference to their costs or the revalued amounts on the straight-line basis over the following estimated useful lives:

Buildings and building improvement	20 - 51 years
Furniture, fixture and equipment	16 years

Depreciation of the investment properties is included in determining income.

No depreciation is provided on land and construction in process.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

5.13 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Buildings are initially recorded at cost on the acquisition date.

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings, land and building improvement	5 - 50 years
Furniture, fixture and equipment	1 - 20 years
Hotel operating equipment	2 - 10 years
Vehicles	3 - 8 years

Depreciation is included in determining income.

No depreciation is provided on land and construction in progress.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

5.14 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

5.15 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	Useful lives	
Intangible assets acquired through business combination	10 - 32	years
Heritable building rights	38 - 78	years
Computer software	2 - 20	years
Copyright	10	years

5.16 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

5.17 Leases

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

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e., the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land and land improvement	1 - 36	years
Buildings and building improvement	2 - 143	years
Furniture fixture and equipment	1 - 15	years
Vehicles	2 - 8	years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets which are classified as investment properties are presented as part of investment properties in the statement of financial position.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

5.18 Related party transactions

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

They also include associated companies and individuals which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, or officers with authority in the planning and direction of the Group's operations.

5.19 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

5.20 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties or other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

5.21 Insurance contract liabilities

Insurance reserve for long-term insurance contracts

The Group determines insurance reserve for long-term insurance contracts using the Gross Premium Valuation (GPV) method based on current assumptions and discount rates calculated at the risk-free rate plus an illiquidity premium (which is 52% of the difference from the reference interest rate derived from A-rated corporate bonds). The main assumptions include those relating to policy lapse or surrender rates, mortality and morbidity rates and discount rates.

Claim reserve

Loss reserves consisted of outstanding claims and loss reserves. Outstanding claims are recorded at the amount to be actually paid. Loss reserves are provided upon receipt of claim advices from the insured based on the claims notified by the insured and estimates made by the Company's management. The maximum value of claims estimate is not exceeding the sum insured under the relevant policy.

Loss reserves are calculated using the actuarial method and are the best estimates of claims expected to pay to the insured in the future for losses incurred on or before the reporting dates both reported and not yet reported to the Company and also include loss adjustment expenses. If the then-calculated loss reserves are higher than the amount already recognised in the accounts, such difference is recognised as incurred but not yet reported ("IBNR") loss reserves.

Reserve premium

As at the end of each reporting period, the Group compares the amounts of unexpired risk reserves with unearned premium reserves, and if unexpired risk reserves are higher than unearned premium reserves, the difference is recognised as unexpired risk reserves in the financial statements.

(1) Unearned premium reserves

Unearned premium reserves are set aside on net premium written at the daily average basis over the coverage period of each policy.

(2) Unexpired risk reserves

Unexpired risk reserves are the amounts set aside for claims, which may occur in the future, of the in-force policies. Unexpired risk reserves are determined using an actuarial method. The reserves are determined using the best estimates of the claims, which are expected to occur during the remaining coverage period, with reference to its historical claim data.

However, the increase or decrease in unearned premium reserves from prior year is to be recognised in profit or loss.

Benefits under insurance policies payable

Unpaid policy benefits represent claims and benefits payable to policyholder in relation to deaths, surrenders, maturities, other payments and policyholder deposits in respect of maturities and including related interest payable.

5.22 Investment contract liabilities

Investment contract liabilities are liabilities and obligations that the Group has to counterparties under contracts that do not fall under the conditions of insurance contracts but it is a contract that creates financial liabilities. Liabilities under investment contracts are initially recognised at fair value less finance costs and classified as financial liabilities that are subsequently measured at amortised cost. The effective interest method is recognised by the effective interest method. Gains and losses arising from the eliminations and amortisation by the effective interest method are recognised as finance costs in profit or loss.

5.23 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

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

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

5.24 Assets held for sale and discontinued operations

The Group classifies disposal assets as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. The criteria for held for sale classification is regarded as met only when the sale is highly probable and the disposal assets are available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Disposal assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

5.25 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

5.26 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

5.27 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost less expected credit loss (if any) if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVOCI (debt instruments)

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and selling and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. For loans, the Group applies a general approach in calculating ECLs, taking into account changes in credit risk stage of the financial asset and applying different methods to determine allowance for expected credit losses and the effective interest rate at each stage.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

5.28 Derivatives

The Group uses derivative financial instruments, such as interest rate swaps contracts, to hedge its interest rate risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

5.29 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

6. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures, and actual results could differ from these estimates. Significant judgements and estimates are as follows:

6.1 Leases

Determining the lease term with extension and termination options

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

6.2 Allowance for expected credit losses

In determining an allowance for expected credit losses of financial assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts, the criteria used for assessment of a significant increase in credit risk, and probability of debt collection, including selection of the forecasted macroeconomic data inputs used in the model. The use of different estimates and assumptions could affect the amount of the allowance for credit losses and, therefore, the allowance may need to be adjusted in the future.

6.3 Property plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

6.4 Goodwill

The initial recognition and measurement of goodwill, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

6.5 Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next 5 years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to property, plant and equipment, goodwill and investment properties recognised by the Group. The key assumptions used to determine the recoverable amount for the different cash-generating units, including a sensitivity analysis, are disclosed and further explained in Note 14,19 and 21.

6.6 Long-term insurance policy reserves

Long-term insurance policy reserves are life policy reserves, which are calculated using the actuarial method based on the current assumptions or assumptions determined on the policy inception dates, which reflect the best estimate at that time. The key assumptions used are mortality rates, morbidity rates, discount rates, policy surrender rates or lapse rates, selling and administrative expenses, and so on. However, the use of different assumptions could affect the amount of life policy reserves and adjustments to the reserve may therefore be required in the future.

6.7 Loss reserves

At each reporting period, the Group is required to estimate loss reserves taking into account two parts. These are the claims incurred and already reported and the claims incurred but not yet reported (IBNR). The estimation is made using the actuarial techniques and the key assumptions used relate to historical experience, including the development of claims estimates, paid and incurred losses, average costs per claim and claim numbers, etc. Nevertheless, such estimates are forecasts of future outcomes, and actual claims could differ.

6.8 Unexpired risk reserves

Unexpired risk reserves are calculated using an actuarial method, based on the best estimate of the claims expected to be paid over the remaining terms of the insurance. Estimating the reserves require management to exercise judgment, with reference to historical data and the best estimates available at the time.

6.9 Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6.10 Litigation

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

7. Related party transactions

During the year, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Pricing policy
	2022	2021	2022	2021	
Transactions with subsidiaries (Eliminated from the consolidated financial statements)					
Management income	-	-	253	244	Contract price
Dividend income	-	-	60	10	As announcement
Interest income	-	-	850	724	0.58 to 6.25 percent per annum
Rental and service expenses	-	-	9	9	Contract price
Other expenses	-	-	-	1	With reference to market price
Transactions with associate					
Dividend income	168	-	168	-	As announcement
Interest income	1	1	1	1	MLR minus 1.25 percent per annum
Cost of hotel operation	-	1	-	-	With reference to market price and contract price

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Pricing policy
	2022	2021	2022	2021	
Transactions with joint ventures					
Revenue from hotel operation	1	5	-	-	With reference to market price and contract price
Management income	137	33	137	33	Contract price
Interest income	220	118	220	118	3.75 to 5.30 percent per annum
Management fee	31	12	-	-	Contract price
Selling and service expenses	1	-	-	-	With reference to market price
Other expenses	5	15	2	12	With reference to market price
Transactions with related parties					
Revenue from hotel operation	72	138	-	-	With reference to market price and contract price
Rental income	54	53	-	-	Contract price
Management income	109	140	9	11	Contract price
Dividend income	207	-	207	-	As announcement
Other income	3	2	-	-	Contract price
Cost of hotel operation	15	3	-	-	With reference to market price
Other expenses	54	6	6	3	With reference to market price
Interest expenses	-	90	-	90	MLR minus 1.00 percent per annum
Construction cost	400	377	-	-	Contract price

As at 31 December 2022 and 2021, the balances of the accounts between the Group and related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade and other receivables - related parties (Note 10)				
Joint ventures	10,121	9,828	9,869	7,860
Related companies	20,179	31,706	-	1,252
Total trade and other receivables - related parties	30,300	41,534	9,869	9,112
Investments in debt securities - related parties				
Related companies	345,578	78,917	-	-
Total investments in debt securities - related parties	345,578	78,917	-	-
Prepaid expenses - related parties				
Joint ventures	261	269	-	-
Total prepaid expenses - related parties	261	269	-	-

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Rental deposit - related parties				
Subsidiary	-	-	1,995	1,995
Related company	441	256	-	-
Total rental deposit - related parties	441	256	1,995	1,995
Advance payment for construction - related party				
Related company	7,919	6,784	-	-
Total advance payment for construction - related party	7,919	6,784	-	-
Trade and other payables - related parties (Note 22)				
Subsidiaries	-	-	-	736
Joint ventures	4,764	1,846	-	-
Related companies	64,054	30,878	657	1,044
Total trade and other payables - related parties	68,818	32,724	657	1,780
Rental deposit payables - related party				
Related company	8,516	11,298	-	-
Total rental deposit payables - related party	8,516	11,298	-	-
Advances received - related party				
Related company	200,000	-	-	-
Total Advances received - related party	200,000	-	-	-
Retention payables - related parties				
Related companies	99,139	88,427	-	-
Total retention payables - related parties	99,139	88,427	-	-

Loans to related parties and interest receivables

As at 31 December 2022 and 2021, the balances of loans to and interest receivables between the Group and those related parties and the movement are as follows:

(Unit: Thousand Baht)

		Consolidated financial statements			
Long-term loans to related parties and interest receivables	Related by	Balance as at 31 December 2021	Increase during the year	Decrease during the year	Balance as at 31 December 2022
Nuvo Line Agency Company Limited	Joint venture	930,313	219,223	(626,919)	522,617
BTS Sansiri Holding Sixteen Limited	Joint venture	435,126	18,634	(229,695)	224,065
BTS Sansiri Holding Nineteen Limited	Joint venture	339,099	17,967	(17,967)	339,099
BTS Sansiri Holding Twenty Two Limited	Joint venture	69,521	2,276	(32,285)	39,512
Siripat Three Company Limited	Joint venture	187,654	27,739	(10,306)	205,087
Keystone Management Company Limited	Joint venture	192,701	88,962	-	281,663
Keystone Estate Company Limited	Joint venture	18,039	16,811	-	34,850
Ratchada Alliance Company Limited (**)	Joint venture	80,968	3,661	(84,629)	-
Future Domain Company Limited (**)	Joint venture	348,864	56,036	(19,585)	385,315
Phraram 9 Alliance Company Limited (**)	Joint venture	220,404	235,070	(276,660)	178,814
Majestic Park Company Limited (**)	Joint venture	-	2,534,602	(2,013,203)	521,399
Khu Khot Station Alliance Company Limited (*) (**)	Joint venture	-	494,284	(297,941)	196,343
Suksawat Alliance Company Limited (**)	Joint venture	-	220,726	(220,726)	-
Total		2,822,689	3,935,991	(3,829,916)	2,928,764
Less: allowance for expected credit losses		-	(39,511)	-	(39,511)
Total		2,822,689	3,896,480	(3,829,916)	2,889,253
Less: Current portion		-			(1,281,871)
Long-term loans to related parties - net of current portion		2,822,689			1,607,382

(*) Changed status from investment in subsidiary to investment in joint venture during the year (Note 14.1.2)

(**) Disposed during the year and changed the status from a joint venture to a related company (Note 16.9)

(Unit: Thousand Baht)

Long-term loans to related parties and interest receivables	Related by	Separate financial statements				
		Balance as at 31 December 2021	Increase during the year	Decrease during the year	Unrealised loss on exchange rate	Balance as at 31 December 2022
Park Opera Company Limited	Subsidiary	233,303	40	(233,303)	-	40
Natural Real Estate Company Limited	Subsidiary	4,157	-	(4,157)	-	-
Natural Park Ville Company Limited	Subsidiary	79,000	-	(79,000)	-	-
Richee Property Management Company Limited	Subsidiary	16,435	40	(16,435)	-	40
Khon Kaen Buri Company Limited (**)	Subsidiary	1,490,889	22,382	(1,513,271)	-	-
N Park Global Holding Company Limited	Subsidiary	793,778	17,133	(1,900)	-	809,011
Kamkoong Property Company Limited	Subsidiary	1,634,631	480,404	-	-	2,115,035
Khu Khot Station Alliance Company Limited (*)	Subsidiary	1,162,626	7,063	(1,169,689)	-	-
Muangthong Assets Company Limited	Subsidiary	935,764	46,064	-	-	981,828
Nine Square Property Company Limited	Subsidiary	417,430	29,590	-	-	447,020
BTS Land Company Limited	Subsidiary	252,505	21,214	-	-	273,719
Mak8 Company Limited	Subsidiary	419,971	44,685	(99,305)	-	365,351
Siam Paging and Communication Company Limited	Subsidiary	43,661	2,378	-	-	46,039
Tanayong Hong Kong Limited	Subsidiary	5,620	503	-	-	6,123
PrannaKiri Assets Company Limited	Subsidiary	719,453	912,882	-	-	1,632,335
Prime Area Retail Company Limited	Subsidiary	900,529	38,924	(57,865)	-	881,588
Prime Area 12 Company Limited	Subsidiary	2,485,053	112,494	-	-	2,597,547
Prime Area 38 Company Limited	Subsidiary	1,692,150	127,124	-	-	1,819,274
Lombard Estate Holdings Limited	Subsidiary	5,015,740	203,605	(14,489)	-	5,204,856
Vienna International Asset GmbH (***)	Subsidiary	-	370,304	-	(10,074)	360,230
U Global Hospitality Company Limited	Subsidiary	2,662,510	117,076	(924,487)	-	1,855,099
U Remix Company Limited	Subsidiary	990,890	1,028,254	(1,046,672)	-	972,472
Nuvo Line Agency Company Limited	Joint venture	930,313	219,223	(626,919)	-	522,617
BTS Sansiri Holding Sixteen Limited	Joint venture	435,126	18,634	(229,695)	-	224,065
BTS Sansiri Holding Nineteen Limited	Joint venture	339,099	17,967	(17,967)	-	339,099
BTS Sansiri Holding Twenty Two Limited	Joint venture	69,521	2,276	(32,285)	-	39,512
Siripat Three Company Limited	Joint venture	187,654	27,739	(10,306)	-	205,087
Keystone Management Company Limited	Joint venture	192,701	88,962	-	-	281,663
Keystone Estate Company Limited	Joint venture	18,039	16,811	-	-	34,850
Ratchada Alliance Company Limited (**)	Joint venture	80,968	3,661	(84,629)	-	-

(Unit: Thousand Baht)

Long-term loans to related parties and interest receivables	Related by	Separate financial statements				
		Balance as at 31 December 2021	Increase during the year	Decrease during the year	Unrealised loss on exchange rate	Balance as at 31 December 2022
Future Domain Company Limited (**)	Joint venture	348,864	56,036	(19,585)	-	385,315
Phraram 9 Alliance Company Limited (**)	Joint venture	220,404	235,070	(276,660)	-	178,814
Majestic Park Company Limited (**)	Joint venture	-	2,534,602	(2,013,203)	-	521,399
Khu Khot Station Alliance Company Limited (*) (**)	Joint venture	-	494,284	(297,941)	-	196,343
Suksawat Alliance Company Limited (**)	Joint venture	-	220,726	(220,726)	-	-
		24,778,784	7,518,150	(8,990,489)	(10,074)	23,296,371
Less: allowance for expected credit losses		(2,879,277)	(307,215)	991,425	-	(2,195,067)
Total		21,899,507	7,210,935	(7,999,064)	(10,074)	21,101,304
Less: Current portion		-				(1,281,871)
Long-term loans to related parties - net of current portion		21,899,507				19,819,433

(*) Changed status from investment in subsidiary to investment in joint venture during the year (Note 14.1.2)

(**) Disposed during the year (Note 14.1.3 and 16.9)

(***) Ceases to classify as assets held for sale (Note 14.2.1)

Set out below is the movement in the allowance for expected credit losses of loans to related parties and accrued interest receivables:

(Unit: Thousand baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Balance at beginning of year	-	-	2,879,277	2,900,831
Provision for expected credit losses	39,511	-	307,215	684,502
Reversal of allowance for expected credit losses	-	-	-	(9,190)
Decrease from sales of subsidiaries	-	-	(658,530)	(631,318)
Amortisation for the year	-	-	(332,895)	-
Classified as assets held for sale	-	-	-	(65,548)
Balance at end of year	39,511	-	2,195,067	2,879,277

The significant increase of Baht 307 million in allowance for expected credit losses of loans to related parties and accrued interest receivable in the separate financial statements in 2022, was mainly due to Prime Area 38 Company Limited, Prime Area 12 Company Limited and BTS Sansiri Holding Twenty Two Limited. (2021: Baht 685 million, mainly due to Prime Area 38 Company Limited, Nine Square Property Company Limited, BTS Land Company Limited, Mak 8 Company Limited, Boonbaramee Metta Property Company Limited, Npark Global Holding Company Limited, Prankiri Assets Company Limited and Prime Area 12 Company Limited)

Directors' and managements' benefits

During the years ended 31 December 2022 and 2021, the Group had employee benefit expenses payable to their directors and managements as below.

(Unit: Thousand Baht)

	Consolidated and separate financial statements		Separate financial statements	
	2022	2021	2022	2021
Short-term employee benefits	23,342	23,633	23,202	23,565
Post-employment benefits	2,094	2,024	933	1,862
Total	25,436	25,657	24,135	25,427

During the year 2022, post-employment benefit expenses included a provision for severance pay in the amount of Baht 0.93 million (2021: Baht 0.98 million).

Guarantee obligations and commitments with related parties

The Group has outstanding guarantee obligations and long-term service commitments with its related parties, as described in Note 40.3 to the consolidated financial statements.

8. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash	9,353	7,181	68	188
Bank deposits	1,893,463	2,732,492	818,184	2,144,549
Total	1,902,816	2,739,673	818,252	2,144,737

As at 31 December 2022, bank deposits in saving accounts carried interests between 0.00 and 0.50 percent per annum (2021: 0.00 and 0.50 percent per annum) (The Company only: 0.125 and 0.50 percent per annum (2021: 0.125 and 0.50 percent per annum)).

9. Investments in financial assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021 (Restated)	2022	2021
Debt instruments at amortised cost				
Fixed deposits with maturity date due more than 3 months	1,062	35,189	-	-
Government bonds	812,875	839,425	128,738	132,077
Quoted corporate bonds	199,140	572,276	-	-
Total	1,013,077	1,446,890	128,738	132,077
Less: Allowance for expected credit losses	(39,716)	(40,000)	-	-
Total debt instruments at amortised cost - net	973,361	1,406,890	128,738	132,077
Debt instruments at FVOCI				
Government bonds	733,254	674,642	-	-
Quoted corporate bonds	3,158,961	2,391,719	-	-
Total debt instruments at FVOCI	3,892,215	3,066,361	-	-
Equity instruments designated at FVOCI				
Listed equity investments				
Jay Mart Public Company Limited	6,198,344	7,151,808	6,198,344	7,151,808
SG Capital Public Company Limited	640,758	-	640,758	-
Other companies	-	14,421	-	14,421
Total equity instruments designated at FVOCI	6,839,102	7,166,229	6,839,102	7,166,229
Financial assets at FVTPL				
Mutual funds - debt instruments	329,312	1,308,138	1,754	204,656
Mutual funds - equity instruments	149,191	37,853	-	-
Listed equity investments	175,696	-	-	-
Derivative warrants	-	437,339	-	437,339
Total financial assets at FVTPL	654,199	1,783,330	1,754	641,995
Total investments in financial assets - net	12,358,877	13,422,810	6,969,594	7,940,301
Investments in short-term financial assets	655,262	1,381,180	1,754	204,656
Investments in long-term financial assets	11,703,615	12,041,630	6,967,840	7,735,645
	12,358,877	13,422,810	6,969,594	7,940,301

As at 31 December 2022, fixed deposits carried interests at 0.01 percent per annum (2021: 0.01 and 0.50 percent per annum)

Equity instruments designated at FVOCI include listed equity investments which the Group considers these investments to be strategic in nature.

During the year 2022, the Company sold its equity interest in 3 listed companies as these investments no longer coincides with the Group's investment strategy. The fair value at the date of sale was Baht 15 million and the cumulated gain previously recognised in other comprehensive income of Baht 4 million was transferred to the retained earnings.

The Company sold its investments in equity instruments of Jay Mart Public Company Limited and SG Capital Company Limited, with a fair value at the date of sale totaling Bath 186 million. The cumulated gain previously recognised in other comprehensive income of Baht 1 million was transferred to the retained earnings.

During the year 2022, the Group received dividends from equity instruments designated at FVOCI, which still existed at the reporting date, in the amount of Baht 207 million (2021: THB 0.9 million) (the Company only: THB 207 million, 2021: THB 0.9 million).

As at 31 December 2022, allowance for expected credit losses on debt instruments measured at amortised cost amounting to Baht 40 million was from a subsidiary which the Group invested in 2021 that result from the significant financial problem of the debt instruments issuer.

As at 31 December 2022, The Company has pledged equity instruments designated at FVOCI amounting to Baht 4,813 million to secure long-term loans from financial institutions, as discussed in Note 25 to the consolidated financial statements.

As at 31 December 2022, a subsidiary placed debt instruments amounting to Baht 1,374 million as securities and life policy reserves with the Registrar in accordance with the Life Insurance Act B.E. 2535. (2021: THB 1,378 million)

9.1 Investments in Jay Mart Public Company Limited ("JMART")

On 7 December 2021, the Company purchased 136,119,587 newly issued ordinary shares of JMART, with a par value of Baht 1.00 per share, at a subscription price of Baht 30.337 per share, totaling Baht 4,129,459,910.82. In addition, the Company will receive 16,723,002 units of the warrants to purchase newly issued ordinary shares of Jay Mart Public Company Limited No. 6 (the "JMART-W6 Warrants") with no offering price (offering price of Baht 0.00 per unit), an exercise ratio of 1 unit to 1 ordinary share in JMART, and an exercise price of Baht 30.337 per share.

Subsequently, on 27 December 2022, the Company has exercised 16,723,002 JMART-W6 warrants, with exercises price of baht 30.337 per share to purchase ordinary shares of JMART.

9.2 SG Capital Public Company Limited ("SGC")

During November 2022, the Company was granted the right to subscribe for shares in SGC, which was a purchase of shares prior to the trading on the Stock Exchange of Thailand. This right was obtained as a shareholder of SINGER in the amount of 136,231,534 shares. Subsequently, on 15 November 2022, the Company exercised the right to subscribe for SGC shares in the amount of 136,231,534 shares, at a par value of Bath 3.90 per share, representing a total value of Bath 531,302,978.70.

10. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade receivables - related parties (Note 7)				
Aged on the basis of due dates				
Not yet due	7,762	14,712	-	-
Past due				
Up to 3 months	4,343	13,011	-	-
3 - 6 month	-	3,380	-	-
Over 12 months	210	210	-	-
Total	12,315	31,313	-	-
Less: Allowance for expected credit losses	(210)	(210)	-	-
Total trade receivables - related parties, net	12,105	31,103	-	-

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	57,569	44,710	-	-
Past due				
Up to 3 months	29,613	19,124	-	-
3 - 6 months	7,499	269	-	-
6 - 12 months	4,039	778	-	-
Over 12 months	14,852	10,725	-	-
Total	113,572	75,606	-	-
Less: Allowance for expected credit losses	(12,415)	(8,658)	-	-
Total trade receivables - unrelated parties, net	101,157	66,948	-	-
Total trade receivables - net	113,262	98,051	-	-
Other receivables				
Other receivables - related parties (Note 7)	17,855	10,431	9,869	9,112
Unbilled receivables - related parties (Note 7)	340	-	-	-
Other receivables - unrelated parties	442,457	247,768	-	-
Interest receivables	55,985	41,700	240	316
Unbilled receivables	41,619	28	41,526	-
Total	558,256	299,927	51,635	9,428
Less: Allowance for expected credit losses	(10,160)	(10,158)	-	-
Total other receivables - net	548,096	289,769	51,635	9,428
Total trade and other receivables - net	661,358	387,820	51,635	9,428

The normal credit term is 30 to 60 days.

11. Loans and interest receivables

11.1 Loans and interest receivables classified by staging of credit risk

The balances of loans and interest receivables, classified by staging of credit risk, were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	31 December 2022			
Staging	Policy loans	Mortgage loans - residential	Mortgage loans - business	Total
Loans without a significant increase in credit risk (Stage 1)	400,998	184	1,042,755	1,443,937
Total	400,998	184	1,042,755	1,443,937
Less: allowance for expected credit losses	-	-	(152)	(152)
Net Loans and interest receivables	400,998	184	1,042,603	1,443,785
Less: Current portion	(30,953)	(126)	(194,773)	(225,852)
Loans and interest receivables – net of current portion	370,045	58	847,830	1,217,933

(Unit: Thousand Baht)

	Consolidated financial statements			
	31 December 2021			
Staging	Policy loans	Mortgage loans - residential	Mortgage loans - business	Total
	(Restated)			(Restated)
Loans without a significant increase in credit risk (Stage 1)	424,367	845	908,043	1,333,255
Total	424,367	845	908,043	1,333,255
Less: Current portion	(27,741)	(333)	(190,404)	(218,478)
Loans and interest receivables – net of current portion	396,626	512	717,639	1,114,777

11.2 Loans and interest receivables classified according to overdue periods

As at 31 December 2022 and 2021, the balances of loans and interest receivables, classified according to overdue periods of principal and interest receivables, were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements								
	31 December 2022								
	Policy loans		Mortgage loans - residential		Mortgage loans - business		Total		
Overdue period	Principal	Interest receivables	Principal	Interest receivables	Principal	Interest receivables	Principal	Interest receivables	Total
Not yet due	391,100	9,898	95	-	1,042,229	526	1,433,424	10,424	1,443,848
Overdue									
Less than 3 months	-	-	88	1	-	-	88	1	89
Loans and interest receivables	391,100	9,898	183	1	1,042,229	526	1,433,512	10,425	1,443,937
Less: allowance for expected credit losses	-	-	-	-	(152)	-	(152)	-	(152)
Loans and interest receivables - net	391,100	9,898	183	1	1,042,077	526	1,433,360	10,425	1,443,785

(Unit: Thousand Baht)

	Consolidated financial statements								
	31 December 2021								
	Policy loans		Mortgage loans - residential		Mortgage loans - business		Total		
Overdue period	Principal	Interest receivables	Principal	Interest receivables	Principal	Interest receivables	Principal	Interest receivables	Total
	(Restated)						(Restated)		(Restated)
Not yet due	414,121	10,246	646	45	907,647	396	1,322,414	10,687	1,333,101
Overdue									
Less than 3 months	-	-	154	-	-	-	154	-	154
Loans and interest receivables	414,121	10,246	800	45	907,647	396	1,322,568	10,687	1,333,255

As of 31 December 2022, “mortgaged loans - for residential” and “mortgaged loans - for business” are loans to third parties, on which interest is charged at rates of 5.85 percent per annum and 5.85 - 6.60 percent per annum (2021: 5.25 percent per annum and 5.25 - 6.25 percent per annum), respectively. The collateral for these loans consists of land and constructions.

12. Real estate projects under development

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Land	2,538,614	1,523,823	30,614	100,000
Less: Allowance for impairment of land	(22,032)	(714,893)	(22,032)	(71,969)
	2,516,582	808,930	8,582	28,031
Land development cost	358	1,169	358	1,169
Construction cost	61,736	1,909,875	61,736	182,774
Others	3,157	10,311	3,157	10,311
Real estate projects under development - net	2,581,833	2,730,285	73,833	222,285

The Group has mortgaged land and constructions thereon amounting to Baht 2,508 million (2021: Baht 2,508 million) as collateral against long-term loans from financial institutions as discussed in Note 25 to the consolidated financial statements.

13. Restricted bank deposits

As at 31 December 2022, restricted bank deposits carried interests between 0.50 and 1.10 percent per annum (2021: 0.50 and 1.25 percent per annum).

The Group has pledged some of its deposits at financial institutions to secure long-term loans from financial institutions and the issuance of bank guarantees, as discussed in Note 25 and 40.3 to the consolidated financial statements, respectively.

14. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost method	
	2022	2021	2022	2021	2022	2021
			(Percent)	(Percent)		
Park Opera Company Limited (*)	22,555	22,555	100.0	100.0	22,555	22,555
Natural Real Estate Company Limited (*)	33,000	33,000	100.0	100.0	33,000	33,000
Natural Park Ville Company Limited (*)	43,000	43,000	100.0	100.0	243,340	243,340
Richee Property Management Company Limited (*)	1,000	1,000	99.9	99.9	999	999
Khon Kaen Buri Company Limited (***)	-	960,000	-	100.0	-	960,000
N Park Global Holding Company Limited	1,000	1,000	100.0	100.0	1,000	1,000
Boonbaramee Metta Property Company Limited (***)	-	700,000	-	100.0	-	-
Kamkoong Property Company Limited	1,100,000	1,100,000	100.0	100.0	2,705,848	2,705,848
Khu Khot Station Alliance Company Limited (***)(****)	-	100,000	-	100.0	-	100,000

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost method	
	2022	2021	2022	2021	2022	2021
			(Percent)	(Percent)		
Lombard Estate Holdings Limited (GBP 77 million and EUR 27 million paid-up capital)	4,567,149	4,567,149	100.0	100.0	4,567,470	4,567,470
Muangthong Assets Company Limited	125,000	125,000	100.0	100.0	84,816	84,816
UNISON One Company Limited	340,000	340,000	100.0	100.0	843,600	843,600
Thana City Golf & Sports Club Company Limited	20,000	20,000	100.0	100.0	-	-
Tanayong Property Management Company Limited	1,000	1,000	100.0	100.0	-	-
PrannaKiri Assets Company Limited	311,000	311,000	100.0	100.0	481,149	481,149
Siam Paging and Communication Company Limited	5,000	5,000	100.0	100.0	6,744	6,744
Tanayong Food and Beverage Company Limited	201,000	201,000	100.0	100.0	200,000	200,000
BTS Land Company Limited	110,000	110,000	100.0	100.0	100,000	100,000
Nine Square Property Company Limited	10,000	10,000	100.0	100.0	30,425	30,425
Mak8 Company Limited	151,000	151,000	100.0	100.0	166,073	166,073
Tanayong Hong Kong Limited (HKD 10,000 paid-up capital)	40	40	100.0	100.0	40	40
EGS Assets Company Limited	2,200,000	2,200,000	100.0	100.0	4,535,707	4,535,707
U Global Hospitality Company Limited	750,000	750,000	100.0	100.0	750,000	750,000
Prime Area Retail Company Limited	10,000	10,000	100.0	100.0	10,000	10,000
Prime Area 12 Company Limited	100,000	100,000	100.0	100.0	57,692	57,692
Prime Area 38 Company Limited	50,000	50,000	100.0	100.0	25,500	25,500
Vienna International Asset GmbH (EUR 25,000 paid-up capital) (**)	884	884	94.9	94.9	1,661,006	-
U Global Hospitality Holding (Hong Kong) Limited(*) (HKD 2 million paid-up capital)	6,242	6,242	100.0	100.0	6,242	6,242
U Remix Company Limited	10,000	10,000	100.0	100.0	10,000	10,000
Total					16,543,206	15,942,200
Less: Provision for loss on diminution in value					(2,533,917)	(3,562,983)
Net					14,009,289	12,379,217

(*)Under the dissolution process

(**)Ceases to classify as assets held for sale (Note 14.2.1)

(***)Disposal of subsidiary during the year(Note 14.1)

(****)Changed status from investments in subsidiaries to investments in joint ventures during the year

Dividends received from subsidiaries were as follows:

(Unit: Thousand Baht)

Company's name	Separate financial statements	
	2022	2021
UNISON One Company Limited	40,800	4,760
Tanayong Property Management Company Limited	12,000	5,000
Thana City Golf & Sports Club Company Limited	6,934	-
Total	59,734	9,760

Details of investments in subsidiary that have material non-controlling interests

(Unit: Million Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Comprehensive income allocated to non-controlling interests during the year	
	2022	2021	2022	2021	2022	2021
	(Percent)	(Percent)				
Rabbit Life Insurance Public Company Limited	25.0	25.0	461	359	102	2

Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling interests

Summarised information about financial position

(Unit: Million Baht)

	Rabbit Life Insurance Public Company Limited	
	2022	2021
Assets	7,270	7,044
Liabilities	5,795	5,897

Summarised information about comprehensive income

(Unit: Million Baht)

	For the year ended 31 December	
	Rabbit Life Insurance Public Company Limited	
	2022	2021
Revenues	1,618	989
Profit	414	28
Other comprehensive income	(86)	(58)
Total comprehensive income	328	(30)

Summarised information about cash flow

(Unit: Million Baht)

	For the year ended 31 December	
	Rabbit Life Insurance Public Company Limited	
	2022	2021
Cash flows from operating activities	101	(1,092)
Cash flows from investing activities	(36)	(7)
Cash flows from financing activities	(1)	1,000
Net increase (decrease) cash and cash equivalents	64	(99)

14.1 Subsidiaries directly owned by the Company

14.1.1 Boonbaramee Metta Property Company Limited (“Boonbaramee”)

On 18 January 2022, the Company entered into an agreement to buy and to sell its investment in Boonbaramee (significant assets of Boonbaramee are (1) all shares in Pacific Chiang Mai Company Limited (“PC”) and (2) all shares in Pacific Hotel Chiangmai Company Limited (“PHC”)) and MHG NPark Development Company Limited (“MHG”) with an unrelated company.

Subsequently, on 28 January 2022, the Company has disposed shares in Boonbaramee and MHG together with the outstanding loans payable by Boonbaramee and MHG to the Company, with total purchase price in the amount of Baht 30 million, pursuant to the conditions as approved by the Annual General Meeting of Shareholders for the year 2021, on 31 March 2021. As at the transaction date, the total asset values of Boonbaramee and MHG as mutually determined by both parties is in the amount of Baht 1,221 million and the outstanding loans payable by Boonbaramee to financial institution is in the amount of Baht 1,191 million. The Company has excluded the financial statements of Boonbaramee and its subsidiaries and MHG in the preparation of the consolidated financial statements since 28 January 2022.

Details of sales of investment in Boonbaramee are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Cash received	19,901	19,901
Less: Net assets	220,815	(19,901)
Gain on sales of subsidiaries	240,716	-

Details of assets and liabilities relating to to Boonbaramee and its subsidiaries as at 28 January 2022 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Cash and cash equivalents	31,878	-
Trade and other receivables	5,395	-
Inventories	4,705	-
Other current assets	3,202	-
Restricted bank deposits	1,004	-
Long-term loans to related parties and interest receivables	-	19,901
Property, plant and equipment	1,081,291	-
Intangible assets	1,381	-
Other non-current assets	8,408	-
Total assets	1,137,264	19,901

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Trade and other payables	56,283	-
Liabilities under debt restructuring agreements	1,167,392	-
Liabilities under lease agreements	57	-
Deposits and advances received	11,130	-
Other current liabilities	7,804	-
Provision for long-term employee benefits	3,613	-
Deferred tax liabilities	111,800	-
Total liabilities	1,358,079	-
Net assets	(220,815)	19,901

Details of sales of investment in MHG are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Cash received	10,099	10,099
Less: Net assets	(10,099)	(10,099)
Gain on sales of an associate	-	-

Details of assets relating to MHG as at 28 January 2022 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Long-term loans to related parties and interest receivables - net	10,099	10,099
Net assets	10,099	10,099

14.1.2 Transactions with Noble Development Public Company Limited ("Noble")

The Annual General Meeting of Shareholders, held on 31 March 2021, passed a resolution to approve the entering into asset disposal transactions for joint investment with Noble. The detail are as follows:

1. The disposal of 50 percent of the total ordinary shares of Ratburana Alliance Company Limited ("RBA"), and 50 percent of the liabilities to repay loan to the RBA's shareholders, at a total selling price of not less than Baht 439 million.
2. The disposal of 7 plots of freehold vacant land currently owned by the Company, totalling 16 rai, 2 ngan, and 38.8 square wa, to a joint venture company to be jointly set up with Noble, of which the Company will be holding 50 percent of the shares, at a total selling price of not less than Baht 463 million.
3. The disposal of 50 percent of the total ordinary shares of Khu Khot Station Alliance Company Limited ("KSA"), and 50 percent of the liabilities to repay loan to the KSA's Shareholder, at a total selling price of not less than Baht 578 million.
4. The disposal of 50 percent of the total ordinary shares of Phraram 9 Alliance Company Limited ("PA9"), and 50 percent of the liabilities to repay loan to the Company, at a total selling price of not less than Baht 207 million.

The Company entered into Sale and Purchase Agreement with Noble. The disposal transactions will be valid between 1 July 2021 and 1 December 2023.

On 1 October 2021, the Company sold 3,840,000 ordinary shares with a par value of Baht 100 per share, or 50 percent of all shares of PA9, and 50 percent of PA9's loan liabilities to the Company, at a total selling price of Baht 209 million.

On 4 April 2022, the Company sold 500,000 ordinary shares with a par value of Baht 100 per share, or 50 percent of all shares of KSA, and 50 percent of KSA's loan liabilities to the Company, at a total selling price of Baht 597 million. The Company recognised gains on sale of such shares totaling Baht 19 million (the Company only: Baht 2 million) in profit or loss and recorded the remaining investments in KSA as investments in joint venture.

Subsequently, on 3 November 2022, U Global Hospitality Company Limited ("UGH"), a subsidiary of the Company, sold 50,000 ordinary shares with a par value of Baht 100 per share, or 50 percent of all shares of RBA, and 50 percent of RBA's loan liabilities to UGH, at a total selling price of Baht 465 million. The Group recognised gains on sale of such shares totaling Baht 2 million in profit or loss and recorded the remaining investments in RBA as investments in joint venture.

14.1.3 Khon Kaen Buri Company Limited ("KKB")

On 30 August 2022, the Extraordinary General Meeting of Shareholders of KKB approved to increase its registered capital by Baht 645 million through the issuance of 6,450,000 additional ordinary shares with a par value of Baht 100 each. The Company acquired all of KKB's newly issued ordinary shares in proportion to its existing shareholding, totaling Baht 645 million.

Subsequently, on 13 September 2022, Pranna Kiri Assets Company Limited, a subsidiary of the Company, acquired all of the ordinary shares of KKB from the Company and KKB's liabilities to the Company at a total of Baht 864 million. The Company recorded gain on sale of investments in KKB totaling Baht 5 million in the profit or loss in the separate financial statements.

14.2 Subsidiaries indirectly owned by the Company

14.2.1 Vienna House Capital GmbH ("VHC") (indirectly held through Lombard Estate Holdings Limited ("LEH"))

On 15 December 2021, the Company, Vienna House Capital GmbH ("VHC") and Lombard Estate Holdings Limited ("LEH"), together hereinafter referred to as "the Sellers" entered into Sale and Purchase Agreement in relation to the ordinary shares in Vienna House Group hotel business ("SPA 1") with HR Neunte Hotel Estate Holdings GmbH, HRG Hotels Sechste Management GmbH, HR Zehnte Hotel Estate Holdings GmbH and ALL Beteiligungsgesellschaft mbH, which are unrelated parties, together hereinafter referred to as "the Purchasers 1", to dispose of ordinary shares of Vienna House Group including the total amount of outstanding debt, under the shareholder loan, payable by the disposed companies and subsidiaries of the disposed companies.

In accordance with the Purchase Contract between the Sellers and the Purchasers, the closing date is subject to completion of conditions precedent. Both parties have to transfer all control and rights of claim as specified in the contract, and receive settlement according to the terms agreed in the contract.

On 30 August 2022, the Company, VHC, and LEH entered into the Sale and Purchase Agreement in relation to ordinary shares in Vienna House Group's hotel business ("SPA 2") with HR Neunte Hotel Estate Holdings GmbH, HRG Hotels Sechste Management GmbH, HR Zehnte Hotel Estate Holdings GmbH, ALL Beteiligungsgesellschaft mbH, HR Elfte Hotel Estate Holdings GmbH, ALL Zweite Beteiligungsgesellschaft mbH, and HR Luxembourg Zweite Estate Holdings S.à r.l., which are unrelated parties together hereinafter referred to as "the Purchasers 2". Details are as follow:

1) This contract ("SPA 2") supercedes the Sale and Purchase Agreement in relation to ordinary shares dated 15 December 2021("SPA 1").

2) The following shares are to be sold and transferred within 30 September 2022:

   a) All shares in Vienna House Hotelmanagement GmbH ("VHHM") held by VHC, representing a 100 percent shareholding

   b) All shares in VHE Bratislava s.r.o. ("VHEBR") held by VHC, representing an 11.3 percent shareholding

   c) All shares in Vienna House Easy Bucharest s.r.l. ("VHEBU") held by VHC, representing a 1 percent shareholding

   d) All shares in VHE Cracow Sp. z o.o.("VHE Cracow") held by VHC, representing a 100 percent shareholding

3) The following shares are to be sold and transferred within 1 August 2025:

   a) All shares in Vienna International Asset GmbH ("VIA") held by the Company representing an 89.8 percent shareholding

   b) All shares in Vienna House Real Estate GmbH ("VHRE") held by LEH, representing a 100 percent shareholding

The shares of the companies named in 2) and 3) (hereinafter referred to as the "Disposed Subsidiaries") and all liabilities of the Disposed Subsidiaries and their subsidiaries to the Sellers in the form of shareholder loans are to be sold to the Purchasers 2 and/or any other appointed juristic persons by the Purchasers 2, at a total purchase price of approximately EUR 152 million.

Subsequently, on 7 September 2022, VHC completed the disposal to the Purchasers 2 of (1) VHC's 100 percent shareholding in VHHM and all liabilities of VHHM and its subsidiaries in the form of shareholder loans from VHC, (2) VHC's 11.3 percent shareholding in VHEBR, (3) VHC's 1 percent shareholding in VHEBU and (4) VHC's 100 percent shareholding in VHE Cracow. VHC received a total purchase price of EUR 42 million and realised a gain on sale of subsidiaries of Baht 473 million in the consolidated profit or loss statement and transferred the exchange differences on the translation of financial statements in a foreign currency previously recorded in other comprehensive income amounting to Baht 154 million to the consolidated profit or loss statement. Since VHC's management estimated that the book values of the Disposed Subsidiaries' assets and liabilities as at 31 August 2022 were not significantly different from those at the disposal date of 7 September 2022, the date of 31 August 2022 was assumed as the date of disposal of the shares in VHHM, VHEBR, VHEBU, VHE Cracow and the subsidiaries of VHHM. The Group has, therefore, excluded the financial statements of VHHM, VHEBR, VHEBU, VHE Cracow and the subsidiaries of VHHM from the consolidated financial statements since 31 August 2022.

Details of sales of investments in VHHM, VHEBR, VHEBU, VHE Cracow are as follows:

	(Unit: Thousand EUR)
	Consolidated financial statements
Cash received	42,095
Less: Net assets	(29,234)
Gain on sales of subsidiaries	12,861

Detail of assets and liabilities relating to the transaction as of 31 August 2022 are as follows:

	(Unit: Thousand EUR)
	Consolidated financial statements
Cash and cash equivalents	15,192
Trade and other receivables	4,960
Inventories	560
Restricted bank deposits	667
Investment in associates	12
Investment in joint ventures	530
Property, plant and equipment	449
Right-of-use assets	64,532
Intangible assets	7,362
Goodwill	22,483
Deferred tax assets	543
Other non-current assets	8,404
Total assets	125,694
Trade and other payables	25,476
Liabilities under lease agreements	65,944
Deposits and advances received	1,781
Other current liabilities	1,074
Provision for long-term employee benefits	774
Deferred tax liabilities	1,411
Total liabilities	96,460
Net assets	29,234

Furthermore, the Purchasers 2 are required to complete the purchase of (1) the Company's 89.8 percent shareholding in VIA and (2) LEH's 100 percent shareholding in VHRE as well as all liabilities of the Disposed Subsidiaries and their subsidiaries to the Sellers in the form of shareholder loans within 1 August 2025.

Prior to completion of the divestment, the Purchasers 2 and/or any other appointed juristic persons by the Purchasers 2 will enter into Operating Lease Agreements with the subsidiaries that hold those assets of the hotel business that have not yet been disposed of (including VIA and subsidiaries of VHRE) so that they can operate the hotel business. In this regard, the subsidiaries will receive net rental payments totaling approximately EUR 18 million per annum from the Purchasers 2 in accordance with the terms of the Operating Lease Agreements, the Hotel Management Agreement and other related agreements. Currently, the Purchasers have completed the entering into Operating Lease Agreements for VIA and some of VHRE's subsidiaries, while other subsidiaries of VHRE are in the process of entering into the Operating Lease Agreements and Hotel Management Agreement.

To comply with the requirements of TFRS 5 Non-current Assets Held for Sale and Discontinued Operations, the Group ceased the presentation of assets and liabilities relating to VIA and VHRE under the caption of "Assets held for sale" and "Liabilities directly associated with assets held for sale" in the statement of financial position as at the transaction date. The Group measured the assets at the lower of their carrying amount before the assets were classified as assets held for sale adjusted for depreciation and amortisation that should have been recognised and their recoverable amounts. The Group recognised the effect of the adjustment to depreciation and amortisation, amounting to Baht 246 million, in the consolidated profit or loss in the current year.

14.2.2 Rabbit Life Insurance Public Company Limited ("RABBIT LIFE") (formerly known as "Advance Life Assurance Public Company Limited") (indirectly held through U Global Hospitality Company Limited ("UGH"))

On 4 October 2021, UGH, a subsidiary, acquired 148,035,897 ordinary shares, with a par value of Baht 10 each, of RABBIT LIFE from existing shareholders of RABBIT LIFE for a total consideration of Baht 1,500 million. This is equivalent to 75 percent of the total issued shares of RABBIT LIFE. UGH also acquired 100,000 subordinated debenture of RABBIT LIFE from Asian Venture Development Company Limited at the price of Baht 1,000 per unit, totaling Baht 100 million. In addition, the Share Purchase Agreement between UGH and the seller includes a provision whereby the share purchase price is to be adjusted 36 months after the completion date of the transaction ("Share Price Adjustment Date"), with the parties agreeing, subject to the conditions stipulated in the contract, to adjust the price according to the difference between (1) the principal amount of the bonds of Thai Airways received by RABBIT LIFE during the period from the completion date of the transaction to the date of the share purchase price adjustment and the fair value of the bonds of Thai Airways on

the date of the share purchase price adjustment and, (2) the principal amount of the bonds of Thai Airways held by RABBIT LIFE on the completion date.

This business acquisition was a business combination as defined in TFRS3 Business Combinations.

The Company has had the fair value of the identified assets acquired and liabilities assumed as at 30 September 2021 as they determined that the identified assets and liabilities as at the acquisition date (4 October 2021) and 30 September 2021, were not significantly different. Therefore, the Company assumed that the acquisition date was 30 September 2021.

On 18 May 2022, Advance Life Assurance Public Company Limited registered the change of its name to Rabbit Life Insurance Public Company Limited with the Ministry of Commerce.

During the second quarter of 2022, this fair value measurement was completed. The fair value and the carrying amounts, (after restatement of changes in accounting policies as disclosed in Notes 4 to the consolidated financial statements), of net assets acquired from the subsidiary as at the acquisition date are as follows:

(Unit: Thousand Baht)

	Fair value	Carrying amounts (Restated)
Assets		
Cash and cash equivalents	54,537	54,537
Investment in financial assets	4,449,368	4,426,732
Trade and other receivables	31,271	31,271
Premium receivables	9,649	9,649
Reinsurance receivables	1,806	1,806
Loans and interest receivables	1,339,300	1,255,011
Building and equipment	389,459	133,183
Right-of-use assets	1,802	1,802
Intangible assets	145,228	112,404
Deferred tax assets	54,366	71,866
Other non-current assets	16,333	16,333
Total assets	6,493,119	6,114,594

(Unit: Thousand Baht)

	Fair value	Carrying amounts (Restated)
Liabilities		
Trade and other payables	37,561	37,561
Reinsurance liabilities	2,386	2,386
Insurance contract liabilities	4,513,131	4,330,748
Investment contract liabilities	1,434,894	1,308,752
Liabilities under lease agreements	1,833	1,833
Subordinated debenture	100,000	100,000
Provision for long-term employee benefits	17,197	17,197
Total liabilities	6,107,002	5,798,477
Net assets	386,117	316,117
Less: Non-controlling interests' proportionate share of identifiable net assets of the acquiree	(96,529)	(79,029)
Proportion to the Company's interest in identifiable net assets of the acquiree	289,588	237,088

Details of the acquisition are as follows:

(Unit: Thousand Baht)

Acquisition cost	1,500,000
Proportionate share of fair value of identifiable net assets of the acquiree	(289,588)
Goodwill	1,210,412

The impact of the change in accounting policy (Notes 4) and the completion of fair value measurement at the acquisition date on the consolidated statement of financial position as at 31 December 2021, presented herein as comparative information, are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	31 December 2021			
	Before adjustments	Cumulative effect of change in accounting policy (Note 4)	Fair value adjustment of assets acquired and liabilities assumed	After adjustments
Consolidated statement of financial position				
Investment in financial assets	13,400,302	-	22,508	13,422,810
Loans and interest receivables	1,253,872	-	79,383	1,333,255
Property, plant and equipment	7,388,818	-	252,180	7,640,998
Intangible assets	280,025	-	32,504	312,529
Estimated amount by which costs of the acquisition of investment in subsidiary exceed identifiable net assets of the acquiree	1,069,737	193,175	(1,262,912)	-
Goodwill	787,293	-	1,210,412	1,997,705
Deferred tax assets	77,612	-	(19,755)	57,857
Insurance contract liabilities	4,031,769	228,314	171,466	4,431,549
Investment contract liabilities	1,451,817	-	116,335	1,568,152
Retained earnings (Deficit) - unappropriated	(5,723,523)	21,939	6,765	(5,694,819)
Non-controlling interest of the subsidiaries	465,794	(57,078)	19,754	428,470

The Company has pledged all shares of RABBIT LIFE to secure long-term loans from financial institutions as described in Note 25 to the consolidated financial statements.

15. Investments in associates

15.1 Detail of associates:

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements Equity method		Separate financial statements Cost method	
			2022 (Percent)	2021 (Percent)	2022	2021	2022	2021
MHG NPark Development Company Limited (*) (**)	Property development	Thailand	-	50.0	-	-	-	-
Vienna House Asia Limited (*) (**)	Hotel management services	Hong Kong	-	30.0	-	-	-	-
Vienna House (Thailand) Company Limited (*) (**)	Hotel management services	Thailand	-	30.0	-	-	-	-
Singer Thailand Public Company Limited	Sale of goods and leasing	Thailand	24.0	24.3	7,171,290	7,155,144	7,133,484	7,155,144
Total					7,171,290	7,155,144	7,133,484	7,155,144

(*) Disposal during the year (Note 14.1.1 and 14.2.1)

(**) Classified as assets held for sale as of 31 December 2021

15.2 Share of comprehensive income and dividend received

During the years, the Group has recognised its share of profit (loss) from investments in associates in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Associates	Consolidated financial statements: Share of profit/loss from investments in associates during the year		Consolidated financial statements: Share of other comprehensive income from investments in associates during the year		Separate financial statements: Dividend received during the year	
	2022	2021	2022	2021	2022	2021
MHG NPark Development Company Limited	-	(1,261)	-	-	-	-
Vienna House Asia Limited	-	-	-	-	-	-
Vienna House (Thailand) Company Limited	-	-	-	-	-	-
Singer Thailand Public Company Limited	200,794	-	4,767	-	167,542	-
Total	200,794	(1,261)	4,767	-	167,542	-
Translation adjustments	-	12	-	-	-	-
Total	200,794	(1,249)	4,767	-	167,542	-

15.3 Fair value of the investments in the associate listed in the Stock Exchange of Thailand

In respect of investments in associates that are listed companies on the Stock Exchange of Thailand, their fair values are as follows:

(Unit: Thousand Baht)

Company's name	Fair value as at 31 December	
	2022	2021
Singer Thailand Public Company Limited	5,611,342	10,397,484
Total	5,611,342	10,397,484

15.4 Summarised financial information about material associates

Summarised information about financial position

(Unit: Million Baht)

	Singer Thailand Public Company Limited	
	2022	2021
Current assets	15,684	17,076
Non-current assets	10,210	7,132
Current liabilities	(2,632)	(2,650)
Non-current liabilities	(4,954)	(6,719)
Non-controlling interest of the associates	(3,118)	-
Net assets	**15,190**	**14,839**
Shareholding percentage (%)	24.0 (*)	24.3
Share of net assets	**3,645**	**3,605**
Impacts of a change in shareholding percentage during the year	51	50
Fair value adjustment of assets acquired assumed	(2)	5
Intangible assets acquired through purchase of investment in joint venture	128	146
Goodwill	3,349	3,349
Carrying amounts of associates based on equity method	**7,171**	**7,155**

(*) Shareholding percentage was calculated based on the number of shares after the impact of the share repurchase by the associate

Summarised information about comprehensive income. (The monthly average shareholding percentage 24.1%)

(Unit: Million Baht)

	For the year ended 31 December	
	Singer Thailand Public Company Limited	
	2022	2021
Revenue	5,205	4,397
Profit	941	701
Other comprehensive income	20	53
Total comprehensive income	961	754

15.5 Singer Thailand Public Company Limited ("SINGER")

On 26 August 2021, the Board of Directors Meeting of the Company passed a resolution to approve subscription to 197,108,696 newly issued ordinary shares of SINGER, with a par value of Baht 1.00 per share, at the subscription price of Baht 36.3005 per share, totaling Baht 7,155,144,219.15. In addition, the Company will receive 11,557,681 units of the warrants to purchase newly issued ordinary shares in Singer Thailand Public Company Limited No. 3 allocated to the investors who subscribe to and are allocated the newly issued ordinary shares offered to specific investors (Private Placement) (the "SINGER-W3 Warrants") without an offering price (offering price of Baht 0.00 per unit), an exercise ratio of 1 unit to 1 ordinary share in SINGER, and an exercise price of Baht 36.3005 per share.

Subsequently on 17 December 2021, the Company purchased 197,108,696 newly issued ordinary shares of SINGER and made full payment. In addition, the Company received 11,557,681 units of SINGER-W3 Warrants. As a result, the Company holds 24.64% of the issued and paid-up shares of SINGER and classifies the investment as investment in associate.

The Company's management estimated that the values of SINGER's assets and liabilities as at 31 December 2021 and at the purchase date were not significantly different. Therefore, 31 December 2021 is treated as the date of acquisition of SINGER's shares.

The Company has had the fair value of the identifiable assets acquired and liabilities assumed assessed as at the purchase date. This fair value measurement was completed during the second quarter of 2022.

The fair value and the carrying amounts of net assets acquired from associate as at the purchase date are as follows:

(Unit: Thousand Baht)

	Fair value	Carrying amounts
Assets		
Cash and cash equivalents	1,226,574	1,226,574
Current investment	10,350,942	10,350,942
Trade receivables	68,689	68,689
Other receivables	437,657	437,657
Inventory	643,366	643,366
Accrued income	13,680	13,680
Other current assets	3,042	3,042
Hire-purchase contract receivables	5,282,850	5,184,615
Loan receivables	5,509,213	5,504,820
Other long-term investment	2,000	2,000
Property, plant and equipment	474,679	474,679
Right-of-use assets	102,425	102,425
Intangible assets	794,547	53,317
Deferred tax assets	-	117,996
Other non-current assets	17,185	17,185
Total assets	24,926,849	24,200,987
Liabilities		
Trade accounts payable	577,732	577,732
Other payables	466,277	466,277
Current income tax payable	52,189	52,189
Long-term borrowing from a financial institution	24,330	24,330
Debentures	8,024,003	7,944,180
Lease liabilities	104,838	104,838
Provision for employee benefit	141,598	141,598
Deferred tax liabilities	34,811	-
Employee security deposits	9,897	9,897
Provident funds	41,351	41,351
Total liabilities	9,477,026	9,362,392
Net assets	15,449,823	14,838,595
Shareholding percentage (%)	24.64	24.64
Proportion to the Company's interest in identifiable net assets of the acquiree	3,806,167	3,656,230

Details of the acquisition are as follows:

	(Unit: Thousand Baht)
Acquisition cost	7,155,144
Proportionate share of fair value of identifiable net assets of the acquiree	(3,806,167)
Goodwill	3,348,977

This fair value measurement does not affect the consolidated statement of financial position as at 31 December 2021.

The Company has pledged of SINGER shares amounting to Baht 5,455 million (2021: Baht 7,155 million) to secure long-term loans from financial institutions as described in Note 25 to the consolidated financial statements.

During the year ended 31 December 2022, the Company sold 1.9 million shares in SINGER, at a total cost of Baht 71 million, and purchased 1.7 million shares, at a total cost of Baht 49 million. As a result, as of 31 December 2022, the Company holds a 24.0 percent interest in the issued and paid-up shares of SINGER (net of share repurchase).

16. Investments in joint ventures

16.1 Details of investments in joint ventures

Details of investments in joint ventures that the Company and other subsidiaries have joint control are as follows:

(Unit: Thousand Baht)

Joint venture	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements: Equity method		Separate financial statements: Cost method	
			2022 (Percent)	2021 (Percent)	2022	2021	2022	2021
Absolute Hotel Services Company Limited (*)	Hotel management	Thailand	50.0	50.0	43,760	46,420	-	-
Absolute Hotel Services Hong Kong Limited (*)	Hotel management	Hong Kong	12.3	12.3	915	915	-	-
Keystone Estate Company Limited	Property development	Thailand	50.0	50.0	969,906	964,759	937,000	937,000
Keystone Management Company Limited	International school	Thailand	50.0	50.0	-	-	252,096	252,096
BTS Sansiri Holding One Limited	Property development	Thailand	50.0	50.0	17,661	18,215	274,075	274,075

(Unit: Thousand Baht)

Joint venture	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements: Equity method		Separate financial statements: Cost method	
			2022	2021	2022	2021	2022	2021
			(Percent)	(Percent)				
BTS Sansiri Holding Four Limited	Property development	Thailand	50.0	50.0	70,668	71,371	33,053	33,053
BTS Sansiri Holding Seven Limited	Property development	Thailand	50.0	50.0	29,134	28,742	72,249	72,249
BTS Sansiri Holding Eight Limited	Property development	Thailand	50.0	50.0	4,021	4,234	62,922	62,922
BTS Sansiri Holding Nine Limited	Property development	Thailand	50.0	50.0	26,718	26,757	64,531	64,531
Nuvo Line Agency Company Limited	Property development	Thailand	50.0	50.0	10,969	-	6,936	6,936
BTS Sansiri Holding Sixteen Limited	Property development	Thailand	50.0	50.0	-	-	46,219	46,219
BTS Sansiri Holding Nineteen Limited	Property development	Thailand	50.0	50.0	-	-	53,626	53,626
BTS Sansiri Holding Twenty Two Limited	Property development	Thailand	50.0	50.0	-	-	53,407	53,407
Siripat Three Company Limited	Property development	Thailand	50.0	50.0	-	-	25,000	25,000
Ratchada Alliance Company Limited (***)	Property development	Thailand	-	50.0	-	-	-	19,100
Future Domain Company Limited (***)	Property development	Thailand	-	50.0	-	132,132	-	146,634
Phraram 9 Alliance Company Limited (***)	Property development	Thailand	-	50.0	-	-	-	1,749
Majestic Park Company Limited(***)	Property development	Thailand	-	-	-	-	-	-
Khu Khot Station Alliance Company Limited (**)(***)	Property development	Thailand	-	-	-	-	-	-
Suksawat Alliance Company Limited (***)	Property development	Thailand	-	-	-	-	-	-
Ratburana Alliance Company Limited (***)	Property development	Thailand	-	-	-	-	-	-

(Unit: Thousand Baht)

Joint venture	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements		Separate financial statements	
					Equity method		Cost method	
			2022	2021	2022	2021	2022	2021
			(Percent)	(Percent)				
UBM+VH Hotels GmbH (***)	Hotel management	Germany	-	50.0	-	-	-	-
					1,173,752	1,293,545	1,881,114	2,048,597
Less: Allowance for impairment					-	-	(512,626)	(512,625)
Total					1,173,752	1,293,545	1,368,488	1,535,972

(*) Classified as assets held for sale (Note 16.10)

(**) Changed status from investment in subsidiary to investment in joint venture during the year (Note 14.1.2)

(***) Disposal during the year (Note 14.2.1 and 16.9)

Investments under equity method presented under “Provision for transaction under equity method of investments in joint ventures” were detailed as follows:

(Unit: Thousand Baht)

Joint venture	Consolidated financial statements	
	2022	2021
Keystone Management Company Limited	281,664	115,139
Nuvo Line Agency Company Limited	-	41,789
BTS Sansiri Holding Sixteen Limited	87,957	100,945
Ratchada Alliance Company Limited	-	35,528
BTS Sansiri Holding Nineteen Limited	140,216	118,455
BTS Sansiri Holding Twenty Two Limited	-	30,777
Siripat Three Company Limited	34,165	19,950
Phraram 9 Alliance Company Limited	-	3,390
Total	544,002	465,973

16.2 Investment in joint ventures with capital deficit

The Company recognised share of losses from investment in 2 joint ventures, as listed below, until the value of the investments approached zero. Subsequent losses incurred by those joint ventures have not been recognised in the Company's accounts since the Company has no obligations, whether legal or constructive, to make any payments on behalf of those joint ventures. The amount of such unrecognised share of losses is set out below.

(Unit: Million Baht)

Joint ventures	Unrecognised share of losses			
	Share of losses for the year		Cumulative share of losses up to 31 December	
	2022	2021	2022	2021
Keystone Management Company Limited	49	-	49	-
BTS Sansiri Holding Twenty two Limited	33	-	33	-
Total	82	-	82	-

16.3 Share of comprehensive income

During the year, the Group recognised its share of profit (loss) from investments in joint ventures in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Joint venture	Consolidated financial statements	
	2022	2021
Absolute Hotel Services Company Limited	(2,588)	11,820
Keystone Estate Company Limited	5,147	6,421
Keystone Management Company Limited	(166,524)	(201,134)
BTS Sansiri Holding One Limited	(554)	(436)
BTS Sansiri Holding Four Limited	(702)	(937)
BTS Sansiri Holding Seven Limited	392	(301)
BTS Sansiri Holding Eight Limited	(213)	(123)
BTS Sansiri Holding Nine Limited	(39)	(341)
Nuvo Line Agency Company Limited	52,758	43,281
BTS Sansiri Holding Sixteen Limited	12,987	(56,185)
BTS Sansiri Holding Nineteen Limited	(21,761)	(54,994)
BTS Sansiri Holding Twenty Two Limited	30,775	(65,117)
Siripat Three Company Limited	(14,215)	(11,682)

(Unit: Thousand Baht)

Joint venture	Consolidated financial statements	
	2022	2021
Ratchada Alliance Company Limited	(18,736)	(20,050)
Future Domain Company Limited	(31,747)	(14,502)
Phraram 9 Alliance Company Limited	(67,472)	(5,139)
Majestic Park Company Limited	(37,009)	-
Khu Khot Station Alliance Company Limited	(42,964)	-
Suksawat Alliance Company Limited	(4,642)	-
Ratburana Alliance Company Limited	(8,229)	-
UBM + VH Hotels GmbH	-	19,066
Share of loss from investments in joint ventures	(315,336)	(350,353)
Translation adjustments	-	2,014
Total	(315,336)	(348,339)

16.4 Dividends received and return of capital

Dividends received from the joint ventures are as follows:

(Unit: Thousand Baht)

Joint venture	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Absolute Hotel Services Company Limited	3,861	-	-	-
Total	3,861	-	-	-

Return of capital from joint ventures are as follows:

(Unit: Thousand Baht)

Joint venture	Consolidated financial statements and Separate financial statements	
	2022	2021
BTS Sansiri Holding Four Limited	-	30,000
Total	-	30,000

16.5 Summarised financial information about material joint ventures

Summarised information about financial position

(Unit: Million Baht)

	Jointly controlled entities between SIRI and the Company		Absolute Hotel Services Company Limited		Keystone Estate Company Limited and Keystone Management Company Limited	
	2022	2021	2022	2021	2022	2021
Cash and cash equivalents	795	1,483	7	2	122	24
Current assets	96	149	63	85	149	104
Land and projects under development	4,537	6,494	-	-	-	-
Non-current assets	366	325	35	35	4,558	4,583
Current liabilities	(3,283)	(8,403)	(15)	(26)	(175)	(203)
Long-term loans	(2,887)	(420)	-	-	(2,475)	(2,146)
Other non-current liabilities	-	-	(21)	(18)	(958)	(721)
Net assets	(376)	(372)	69	78	1,221	1,641
Shareholding percentage (%)	50	50	50	50	50	50
Share of net assets	(188)	(186)	35	39	611	821
Elimination of inter-transactions under equity method	182	(3)	-	-	-	-
Intangible assets acquired through purchase of investment in joint venture	-	-	68	69	-	-
Fair value adjustment of assets acquired assumed	32	26	-	-	28	28
Goodwill	-	-	124	124	-	-
Cease recognition of profit based on shareholding percentage	33	-	2	-	49	-
Assets held for sale	-	-	(185)	(186)	-	-
Carrying amounts of joint ventures based on equity method	59	(163)	44	46	688	849

Summarised information about comprehensive income

(Unit: Million Baht)

	Jointly controlled entities between SIRI and the Company		Absolute Hotel Services Company Limited		Keystone Estate Company Limited and Keystone Management Company Limited	
	2022	2021	2022	2021	2022	2021
Revenue	3,182	3,828	5	48	109	71
Loss	(5)	(286)	(6)	(40)	(420)	(415)

As at 31 December 2022, the Company has commitment and contingent liabilities relating to its interests in joint ventures, as described in Note 40.3 to the consolidated financial statements.

16.6 Majestic Park Company Limited (“MJP”)

On 28 March 2022, the Company exercised its right under the Option Agreement with Noble Development Public Company Limited ("Noble") to purchase 500,000 ordinary shares in MJP, representing 50 percent of MJP's total paid-up capital, and accepted the transfer of Baht 999 million in promissory notes issued by MJP (representing 50 percent of the total value of the promissory notes issued by MJP) in order to jointly engage in property development business with Noble. The entire cost of the acquisition is Baht 1,053 million.

On 17 May 2022, the Extraordinary General Meeting of Shareholders of MJP passed a resolution to approve an increase in registered share capital of Baht 200 million from Baht 100 million (1,000,000 ordinary shares with a par value of Baht 100 per share) to Baht 300 million (3,000,000 ordinary shares with a par value of Baht 100 per share). MJP registered the capital increase with the Ministry of Commerce on 19 May 2022. The Company acquired Baht 100 million of the newly issued ordinary shares (1,000,000 ordinary shares with a par value of Baht 100 per share), in proportion to its existing shareholding. As a result, the Company continues to hold a 50 percent interest in MJP.

16.7 Khu Khot Station Alliance Company Limited (“KSA”)

On 17 May 2022, the Extraordinary General Meeting of Shareholders of KSA passed a resolution to approve an increase in registered share capital of Baht 200 million from Baht 100 million (1,000,000 ordinary shares with a par value of Baht 100 per share) to Baht 300 million (3,000,000 ordinary shares with a par value of Baht 100 per share). KSA registered the capital increase with the Ministry of Commerce on 19 May 2022. The Company acquired Baht 100 million of the newly issued ordinary shares (1,000,000 ordinary shares with a par value of Baht 100 per share), in proportion to its existing shareholding. As a result, the Company continues to hold a 50 percent interest in KSA.

16.8 Suksawat Alliance Company Limited (“SSA”)

On 2 September 2022, the Company and Noble Development Public Company Limited jointly established Suksawat Alliance Company Limited, a joint venture principally engaged in the investment and development of real estate projects for sale. SSA has a registered and paid-up capital of Baht 50 million, with the Company holding a 50 percent interest.

Subsequently, on 7 September 2022, the Company sold Suksawat Land to SSA at a price of Baht 487 million under conditions approved by the Annual General Meeting of Shareholders for the year 2021.

16.9 Transactions with Thanulux Public Company Limited

On 24 November 2022, the Extraordinary General Meeting of Shareholders of the Company passed a resolution to approve of the sale of ordinary shares in certain joint venture with a total value of Baht 531,924,790 to Thanulux Public Company Limited, as follows:

1. 250,000 ordinary shares in Ratchada Alliance Co., Ltd. with a par value of Baht 100 per share, representing a 50 percent interest, for a total consideration of Baht 24,100,000
2. 3,840,000 ordinary shares in Phraram 9 Alliance Co., Ltd. with a par value of Baht 100 per share, representing a 50 percent interest, for a total consideration of Baht 6,750,000
3. 1,500,000 ordinary shares in Khu Khot Station Alliance Co., Ltd. with a par value of Baht 100 per share, representing a 50 percent interest, for a total consideration of Baht 113,666,000
4. 1,500,000 ordinary shares in Majestic Park Co., Ltd. with a par value of Baht 100 per share, representing a 50 percent interest, for a total consideration of Baht 156,272,000
5. 250,000 ordinary shares in Suksawat Alliance Co., Ltd. with a par value of Baht 100 per share, representing a 50 percent interest, for a total consideration of Baht 27,000,000
6. 1,000,000 ordinary shares in Future Domain Co., Ltd. with a par value of Baht 100 per share, representing a 50 percent interest, for a total consideration of Baht 148,634,200
7. 50,000 ordinary shares in Ratburana Alliance Co., Ltd. with a par value of Baht 100 per share, representing a 50 percent interest (indirectly held through U Global Hospitality Company Limited), for a total consideration of Baht 55,502,590

These assets are collectively referred to as the "Disposal Companies". On 15 December 2022, the Group sold ordinary shares of the Disposal Companies to Thanulux Public Company Limited and received full payment. The Group recorded a gain on sale of these investments amounting to Baht 305 million in the consolidated profit or loss and Baht 20 million in the separate profit or loss.

In accordance with the conditions under the sale and purchase agreement, the Disposal Companies are obligated to repay the loan liabilities and accrued interest to the Group within June 2023 and secure the repayment by the pledge of the Disposal Companies' shares as collateral to the Company.

16.10 Absolute Hotel Services Company Limited ("AHS") and Absolute Hotel Services Hong Kong Limited ("AHSHK")

On 26 August 2021, the Board of Directors Meeting of the Company passed a resolution to approve the disposal of 1,000,000 ordinary shares in AHS, equivalent to 40 percent of the registered capital of AHS, and 680,000 ordinary shares in AHSHK, which is equivalent to 9.81 percent of the paid-up capital of AHSHK, to HRG München Holdings GmbH ("HRG") or any authorised person of HRG ("HRG Group") at a total purchase price of EUR 6,000,000.

The management of the Group expects that the transactions will be completed within one year.

To comply with the requirements of TFRS 5 Non-current Assets Held for Sale and Discontinued Operations, the Company separately presented the assets relating to AHS and AHSHK, that are approved for sale, under the caption of "Assets held for sale" in the statement of financial position as at 31 December 2022.

	(Unit: Thousand Baht)
	Consolidated financial statements
Assets	
Investments in joint ventures	189,138
Assets held for sale	189,138

On 1 June 2022, a meeting of the Board of Directors of AHS passed resolutions to approve a dividend payment of Baht 2.2 per share and to call up share payment of Baht 2.0 per share to increase paid-up capital from Baht 3.2 per share to Baht 5.2 per share. UGH received a dividend of Baht 2.8 million and paid in share capital of Baht 2.5 million. As a result, UGH continues to hold a 50 percent interest in AHS.

Subsequently, on 11 October 2022, a meeting of the Board of Directors of AHS passed resolutions to approve a dividend payment of Baht 0.9 per share and to call up share payment of Baht 0.8 per share to increase paid-up capital from Baht 5.2 per share to Baht 6.0 per share. UGH received a dividend of Baht 1.1 million and paid in share capital of Baht 1.0 million. As a result, UGH continues to hold a 50 percent interest in AHS.

17. Land and project awaiting development

Movements of the land and project awaiting development account during the year ended 31 December 2022 are summarised below.

		(Unit: Thousand Baht)
	Consolidated financial statements	Separate financial statements
Net book value at beginning of year	5,078,132	494,610
Additions during the year	7,935	-
Disposals during the year	(463,376)	(492,101)
Decrease from sales of subsidiaries	(2,033,993)	-
Net book value at end of year	2,588,698	2,509

18. Investment properties

The net book value of investment properties as at 31 December 2022 and 2021 are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements				
	Land	Buildings and building improvement	Right-of-use assets for rent	Construction in progress	Total
As at 31 December 2022:					
Cost	5,262,427	11,498,408	1,605,543	5,130,300	23,496,678
Less Accumulated amortisation	-	(1,536,891)	(36,762)	-	(1,573,653)
Less Allowance for impairment	(57,793)	(202,631)	-	-	(260,424)
Translation adjustment	17,205	(1,224)	87,263	-	103,244
Net book value - net	5,221,839	9,757,662	1,656,044	5,130,300	21,765,845

(Unit: Thousand Baht)

	Consolidated financial statements				
	Land	Buildings and building improvement	Right-of-use assets for rent	Construction in progress	Total
As at 31 December 2021:					
Cost	4,098,839	4,702,667	1,605,543	3,234,998	13,642,047
Less Accumulated amortisation	-	(404,226)	(24,100)	-	(428,326)
Less Allowance for impairment	(107,590)	-	-	-	(107,590)
Translation adjustment	-	21,316	224,317	-	245,633
Net book value - net	3,991,249	4,319,757	1,805,760	3,234,998	13,351,764

(Unit: Thousand Baht)

	Separate financial statements		
	Land	Buildings and building improvement	Total
As at 31 December 2022:			
Cost	157,282	819,693	976,975
Less Accumulated amortisation	-	(59,769)	(59,769)
Less Allowance for impairment loss	(57,793)	-	(57,793)
Net book value - net	99,489	759,924	859,413

(Unit: Thousand Baht)

	Separate financial statements		
	Land	Buildings and building improvement	Total
As at 31 December 2021:			
Cost	157,282	819,693	976,975
Less Accumulated amortisation	-	(42,944)	(42,944)
Less Allowance for impairment loss	(57,793)	-	(57,793)
Net book value - net	99,489	776,749	876,238

Movements of the investment properties account during the year ended 31 December 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Balance at beginning of year	13,351,764	10,623,870	876,238	901,991
Addition during the year	1,931,084	2,260,381	-	-
Disposal	(93,580)	(8,421)	-	(8,421)
Decrease from sales on investment in subsidiary	-	(378,948)	-	-
Transfer in	7,001,256	661,700	-	-
Amortisation for the year	(211,259)	(149,688)	(16,825)	(17,332)
Allowance for impairment loss	(71,949)	-	-	-
Translation adjustment	(141,471)	342,870	-	-
Balance at end of year	21,765,845	13,351,764	859,413	876,238

The additional information of the investment properties as at 31 December 2022 and 2021 is stated below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
The fair value	23,011,106	16,371,137	941,852	954,488

The fair values of the above investment properties have been determined based on valuations performed by an accredited independent valuer. The fair value of the land has been determined based on market prices, while that of the buildings and building improvements has been determined using the income approach and market prices. The main assumptions used in the valuation of buildings and building improvement are rental periods, rental profit, and rate of returns.

The Group have mortgaged land and constructions thereon amounting to Baht 17,281 million (2021: Baht 7,479 million) (The Company only: Baht 760 million, 2021: Baht 777 million) as collateral against long-term loans from financial institutions as discussed in Note 25 to the consolidated financial statements.

During the year, a subsidiary capitalised the borrowing costs amounting to Baht 112 million (2021: Baht 54 million) as part of costs of investment properties.

19. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						
	Land	Buildings and land and building improvement	Furniture fixture and equipment	Hotel operating equipment	Vehicles	Construction in progress	Total
Cost amount:							
1 January 2021	4,335,899	14,216,373	1,917,304	166,063	18,440	527,148	21,181,227
Increase from acquisition of subsidiary - restated	-	454,876	98,527	-	5,650	-	559,053
Additions	-	3,587	10,533	1,529	426	224,241	240,316
Disposals	(19,447)	-	(13,696)	6	(2,124)	(585)	(35,846)
Write-off	-	(9,630)	(1,136)	(230)	(3,820)	(89,265)	(104,081)
Transfer in (out)	19,447	16,781	10,947	583	-	(345,421)	(297,663)
Assets classified as held for sale	(1,983,264)	(7,709,180)	(841,678)	(34,723)	(6,591)	(13,213)	(10,588,649)
Decrease from sales of subsidiaries	-	(41,608)	(15,105)	-	(514)	-	(57,227)
Translation adjustment	59,214	269,365	138,181	41,357	451	(65,942)	442,626
31 December 2021 - restated	2,411,849	7,200,564	1,303,877	174,585	11,918	236,963	11,339,756
Additions	-	4,376	36,630	4,350	-	243,571	288,927
Disposals	-	-	(25,668)	(270)	(2,274)	-	(28,212)
Write-off	-	-	(1,589)	(2,031)	(42)	-	(3,662)
Transfer in (out)	(1,274,500)	(6,778,759)	15,117	-	-	(35,487)	(8,073,629)
Ceases to classify as assets held for sale	1,158,667	6,176,119	665,063	28,215	2,290	2,141	8,032,495
Translation adjustment	(7,829)	(44,413)	(14,519)	191	2,560	9,652	(54,358)
31 December 2022	2,288,187	6,557,887	1,978,911	205,040	14,452	456,840	11,501,317
Accumulated depreciation:							
1 January 2021	-	2,438,258	1,149,399	141,503	15,168	-	3,744,328
Increase from acquisition of subsidiary	-	76,092	89,217	-	4,284	-	169,593
Depreciation for the year-restated	-	312,654	139,410	21,770	1,550	-	475,384
Depreciation on disposals	-	-	(13,614)	-	(1,754)	-	(15,368)
Depreciation on write-off	-	(3,939)	(1,008)	-	(2,422)	-	(7,369)
Transfer in (out)	-	852	(852)	-	-	-	-
Assets classified as held for sale	-	(1,583,350)	(446,264)	(12,508)	(5,507)	-	(2,047,629)
Decrease from sales of subsidiaries	-	(1,267)	(6,901)	-	(514)	-	(8,682)
Translation adjustment	-	62,193	116,339	16,027	393	-	194,952
31 December 2021 - as restated	-	1,301,493	1,025,726	166,792	11,198	-	2,505,209

(Unit: Thousand Baht)

	Consolidated financial statements						
	Land	Buildings and land and building improvement	Furniture fixture and equipment	Hotel operating equipment	Vehicles	Construction in progress	Total
Depreciation for the year	-	189,425	90,268	15,883	705	-	296,281
Depreciation on disposals	-	-	(24,839)	(186)	(1,981)	-	(27,006)
Depreciation on write-off	-	-	(1,414)	(1,989)	(42)	-	(3,445)
Transfer in (out)	-	(934,565)	-	-	-	-	(934,565)
Ceases to classify as assets held for sale	-	788,969	359,474	16,936	2,242	-	1,167,621
Translation adjustment	-	(7,763)	4,167	105	1,826	-	(1,665)
31 December 2022	-	1,337,559	1,453,382	197,541	13,948	-	3,002,430
Allowance for impairment loss:							
1 January 2021	115,645	1,273,458	8,410	-	-	76,443	1,473,956
Increase during the year	33,186	110,896	-	-	-	-	144,082
Impairment on disposal	(10,539)	-	-	-	-	-	(10,539)
Transfer in (out)	10,539	-	-	-	-	(10,539)	-
Impairment on assets classified as held for sale	(46,052)	(298,386)	(2,105)	-	-	-	(346,543)
Translation adjustment	(185)	4,987	(6,305)	-	-	(65,904)	(67,407)
31 December 2021	102,594	1,090,955	-	-	-	-	1,193,549
Transfer out	-	(137,877)	-	-	-	-	(137,877)
Ceases to classify as assets held for sale	402	244,243	-	-	-	-	244,645
Translation adjustment	3	720	-	-	-	-	723
31 December 2022	102,999	1,198,041	-	-	-	-	1,301,040
Net book value:							
31 December 2021 - restated	2,309,255	4,808,116	278,151	7,793	720	236,963	7,640,998
31 December 2022	2,185,188	4,022,287	525,529	7,499	504	456,840	7,197,847
Depreciation for the year							
2021 - restated							475,384
2022							296,281

(Unit: Thousand Baht)

	Separate financial statements				
	Buildings and land and building improvement	Furniture, fixtures and equipment	Vehicles	Construction in progress	Total
Cost amount:					
1 January 2021	480	19,467	-	423,475	443,422
Additions	-	425	-	186,087	186,512
Write-off	-	(148)	-	(89,265)	(89,413)
Transfer out	-	-	-	(297,561)	(297,561)
31 December 2021	480	19,744	-	222,736	242,960
Additions	-	739	-	222,540	223,279
Disposal	-	(869)	-	-	(869)
Write-off	-	(20)	-	-	(20)
31 December 2022	480	19,594	-	445,276	465,350
Accumulated depreciation:					
1 January 2021	480	12,442	-	-	12,922
Depreciation for the year	-	3,325	-	-	3,325
Depreciation on write-off	-	(148)	-		(148)
31 December 2021	480	15,619	-	-	16,099
Depreciation for the year	-	2,839	-	-	2,839
Depreciation on disposal	-	(858)	-	-	(858)
Depreciation on write-off	-	(20)	-	-	(20)
31 December 2022	480	17,580	-	-	18,060
Net book value:					
31 December 2021	-	4,125	-	222,736	226,861
31 December 2022	-	2,014	-	445,276	447,290
Depreciation for the year					
2021					3,325
2022					2,839

As at 31 December 2022, the Group had certain items of buildings and equipment fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 990 million (2021: Baht 1,060 million) (The Company only: Baht 7 million, 2021: Baht 7 million).

Subsidiaries have mortgaged land and constructions thereon amounting to Baht 5,267 million (2021: Baht 13,990 million) as collateral under long-term loans from financial institutions as discussed in Note 25 to the consolidated financial statements, respectively.

20. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements						Separate financial statements		
	Intangible assets acquired through business combination	Heritable building rights	Computer software	Copyright	Work in progress	Total	Computer software	Work in progress	Total
Cost amount:									
1 January 2021	336,681	271,549	72,690	7	8,494	689,421	8,264	7,500	15,764
Increase from acquisition of subsidiary - Restated	32,824	-	227,582	-	1,648	262,054	-	-	-
Additions	-	-	2,135	-	4,300	6,435	1,851	4,000	5,851
Disposal	-	-	(2,379)	-	(983)	(3,362)	-	-	-
Write-off	-	-	(6,867)	-	-	(6,867)	(6,527)	-	(6,527)
Transfer in	-	-	101	-	-	101	-	-	-
Assets classified as held for sale	(374,259)	(107,852)	(34,228)	-	(2,090)	(518,429)	-	-	-
Translation adjustment	37,578	8,084	79	-	2,079	47,820	-	-	-
31 December 2021 - Restated	32,824	171,781	259,113	7	13,448	477,173	3,588	11,500	15,088
Additions	-	-	4,377	-	10,350	14,727	608	4,000	4,608
Disposal	-	-	(188)	-	-	(188)	(188)	-	(188)
Write-off	-	-	(29,417)	-	-	(29,417)	-	-	-
Transfer in	-	-	341	-	(411)	(70)	-	-	-
Ceases to classify as assets held for sale	-	104,109	9,474	-	-	113,583	-	-	-
Translation adjustment	-	(7,367)	(76)	-	(29)	(7,472)	-	-	-
31 December 2022	32,824	268,523	243,624	7	23,358	568,336	4,008	15,500	19,508

(Unit: Thousand Baht)

	Consolidated financial statements						Separate financial statements		
	Intangible assets acquired through business combination	Heritable building rights	Computer software	Copyright	Work in progress	Total	Computer software	Work in progress	Total
Accumulated amortisation:									
1 January 2021	59,310	18,114	48,718	1	-	126,143	2,613	-	2,613
Increase from acquisition of subsidiary - Restated	-	-	116,825	-	-	116,825	-	-	-
Amortisation for the year - Restated	12,605	3,405	13,811	1	-	29,822	823	-	823
Disposals	-	-	(2,115)	-	-	(2,115)	-	-	-
Write-off	-	-	(2,630)	-	-	(2,630)	(2,301)	-	(2,301)
Assets classified as held for sale	(101,567)	(4,154)	(27,987)	-	-	(133,708)	-	-	-
Translation adjustment	29,972	596	(261)	-	-	30,307	-	-	-
31 December 2021 - Restated	320	17,961	146,361	2	-	164,644	1,135	-	1,135
Amortisation for the year	1,312	3,096	24,175	1	-	28,584	695	-	695
Disposals	-	-	(188)	-	-	(188)	(188)	-	(188)
Write-off	-	-	(29,417)	-	-	(29,417)	-	-	-
Ceases to classify as assets held for sale	-	5,634	7,578	-	-	13,212	-	-	-
Translation adjustment	-	(816)	(50)	-	-	(866)	-	-	-
31 December 2022	1,632	25,875	148,459	3	-	175,969	1,642	-	1,642
Net book value:									
31 December 2021 - Restated	32,504	153,820	112,752	5	13,448	312,529	2,453	11,500	13,953
31 December 2022	31,192	242,648	95,165	4	23,358	392,367	2,366	15,500	17,866
Amortisation for the year:									
2021 - Restated						29,822			823
2022						28,584			695

The Group has mortgaged intangible assets amounting to Baht 99 million (2021: Baht 103 million) as collateral against long-term loans from financial institutions as discussed in Note 25 to the consolidated financial statements.

21. Goodwill

Movements of the goodwill account for the years ended 31 December 2022 and 2021 as follow

(Unit: Thousand Baht)

	Consolidated financial statements	
	2022	2021 (Restated)
Cost		
Balance of beginning as year	2,373,130	3,198,195
Increase from purchase subsidiaries	-	1,210,412
Less: Classified as held for sale	-	(2,100,272)
Translation adjustment	(10,035)	64,795
Balance of ending as year	2,363,095	2,373,130
Allowance for impairment		
Balance of beginning as year	375,424	924,810
Increase during this year	-	678,447
Less: Classified assets held for sale	-	(1,248,266)
Translation adjustment	-	20,433
Balance of ending as year	375,424	375,424
Net book value		
Balance of beginning as year	1,997,706	2,273,385
Balance of ending as year	1,987,671	1,997,706

The Group allocated goodwill acquired through business combinations to the cash generating units (CGUs) for annual impairment testing as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2022	2021 (Restated)
Unison One Company Limited	45,972	45,972
Thana City Golf & Sports Club Company Limited	813	813
EGS Assets Company Limited	984,168	984,168
Rabbit Life Insurance Public Company Limited (formerly known as "Advance Life Assurance Public Company Limited")	1,210,412	1,210,412
Thirty Three Gracechurch 1 Limited	121,731	131,765
Vienna House Capital GmbH Group	-	302,721
Total	2,363,096	2,675,851
Allowance for impairment loss	(375,425)	(678,145)
Goodwill - Net	1,987,671	1,997,706

The Group determined the recoverable amount of a cash-generating unit from its value in use. The future cash flow projections expected to be received by the Company are based on financial projections approved by management. The cash flow projection covers a period of 5 years.

Key assumptions in value-in-use calculations Consists of a pre-tax discount rate of 7 - 11% per annum (2021: 5 - 10% per annum) and a growth rate of 2 - 3% per annum (2021: 2 - 3% per annum).

The management considers the growth rate based on past performance, market growth forecasts economic growth, Inflation and discount rates are pre-tax rates that reflect risks specific to their respective segments.

22. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade payables - related parties (Note 7)	63,999	30,841	622	1,747
Trade payables - unrelated parties	415,091	176,159	28,652	38,073
Other payables - related parties (Note 7)	-	933	-	-
Other payables - unrelated parties	123,705	49,207	378	1,252
Accrued expenses - related parties (Note 7)	4,819	950	35	33
Accrued expenses - unrelated parties	172,220	89,395	18,994	28,209
Total trade and other payables	779,834	347,485	48,681	69,314

23. Insurance contract liabilities

(Unit: Thousand Baht)

	2022			2021		
	Insurance contract liabilities	Reinsurance liabilities	Net	Insurance contract liabilities	Reinsurance liabilities	Net
				(Restated)		(Restated)
Insurance reserve for long-term insurance contracts	3,836,578	-	3,836,578	4,411,483	-	4,411,483
Loss reserves						
Losses incurred and reported	295	-	295	4	-	4
Losses incurred but not reported	530	(247)	283	206	-	206
Premium reserve						
Unearned premium reserve	7,973	(4,787)	3,186	828	-	828
Accrued insurance policy benefits	23,815	-	23,815	19,028	-	19,028
Total insurance contract liabilities	3,869,191	(5,034)	3,864,157	4,431,549	-	4,431,549
Less: Insurance contract liabilities due within one year	(800,969)	-	(800,969)	(775,233)	-	(775,233)
Insurance contract liabilities - net of current portion	3,068,222	(5,034)	3,063,188	3,656,316	-	3,656,316

23.1 Insurance reserve for long-term insurance contracts

(Unit: Thousand Baht)

	Consolidated financial statements	
	2022	2021 (Restated)
Net book value at beginning of year	4,411,483	-
Increase from acquisition of subsidiaries	-	4,490,804
Insurance reserves for monthly premiums and additional reserves for policies that are still in force	565,569	126,882
Reduction in reserve during the period due to payment of lapsed insurance policy benefits and insurance policy cancellations	(913,852)	(141,938)
Change in assumptions use in estimation of insurance policy reserve	(141,772)	(53,348)
Fair value adjustment at the acquisition date	(84,850)	(10,917)
Net book value at ending of year	3,836,578	4,411,483

23.2 Accrued policy benefits

(Unit: Thousand Baht)

	2022	2021
Death benefits	695	1,849
Maturity benefits	22,125	15,551
Policy surrender fees	995	1,450
Others	-	178
Total accrued policy benefits	23,815	19,028

24. Investment contract liabilities

(Unit: Thousand Baht)

	Consolidated financial statements	
	31 December 2022	31 December 2021 (Restated)
Net book value at beginning of year	1,568,152	-
Increase from acquisition of subsidiary	-	1,434,894
Deposit during this year	530,359	143,407
Redemption in year	(285,927)	(9,880)
Profit and loss from valuation using the effective interest method	36,315	9,538
Fair value adjustments at the acquisition date	(89,070)	(9,807)
Less: Deferred Fee	1,759,829	1,568,152
Other	(19,982)	-
Net book value at ending at year	1,739,847	1,568,152
Less: Liabilities from investment contracts due within one year	(78,986)	(248,680)
Liabilities from investment agreements net of portion due within one year	1,660,861	1,319,472

25. Long-term loans from financial institutions

(Unit: Thousand Baht)

Loan	Interest rate	Repayment schedule	Consolidated financial statements		Separate financial statements	
			2022	2021	2022	2021
1	MLR minus a certain rate specified in the agreement	Quarterly installments, completed within December 2024	8,552,523	11,181,327	8,552,523	11,181,327
2	EURIBOR plus a certain margin specified in the agreement	Monthly installments, completed within August 2023	14,255	-	-	-
3	Fixed rate	Monthly installments, completed within December 2023	44,493	-	-	-
4	MLR minus a certain rate specified in the agreement	Monthly installments, completed within June 2024	1,599,142	1,599,142	-	-
5	Fixed rate	Monthly installments, completed within December 2024	14,072	-	-	-
6	Fixed rate	Monthly installments, completed within January 2024	131,134	-	-	-

(Unit: Thousand Baht)

Loan	Interest rate	Repayment schedule	Consolidated financial statements		Separate financial statements	
			2022	2021	2022	2021
7	Fixed rate	Monthly installments, completed within December 2024	166,593	-	-	-
8	Fixed rate	Quarterly installments, completed within September 2024	50,282	-	-	-
9	Fixed rate	Quarterly installments, completed within September 2024	8,940	-	-	-
10	Refer to derivatives plus a certain margin specified in the agreement	Quarterly installments, completed within December 2024	266,667	-	-	-
11	EURIBOR plus a certain margin specified in the agreement	Quarterly installments, completed within December 2024	450,767	-	-	-
12	Fixed rate	Monthly installments, completed within December 2025	5,673	-	-	-
13	Fixed rate	Monthly installments, completed within December 2025	30,657	-	-	-
14	Fixed rate	Quarterly installments, completed within December 2025	278,444	-	-	-
15	EURIBOR plus a certain margin specified in the agreement	Quarterly installments, completed within December 2025	147,457	-	-	-
16	Fixed rate	Monthly installments, completed within April 2025	59,918	-	-	-
17	Fixed rate	Monthly installments, completed within November 2025	24,416	-	-	-
18	Fixed rate	Monthly installments, completed within December 2025	95,869	-	-	-
19	EURIBOR plus a certain margin specified in the agreement	Quarterly installments, completed within December 2027	898,566	988,612	-	-
20	Fixed rate	Quarterly installments, completed within July 2028	178,386	-	-	-
21	Fixed rate	Semi-annual installments, completed within June 2028	206,297	-	-	-
22	Fixed rate	Quarterly installments, completed within December 2029	118,986	-	-	-
23	Fixed rate	Monthly installments, completed within December 2029	97,374	-	-	-

(Unit: Thousand Baht)

Loan	Interest rate	Repayment schedule	Consolidated financial statements		Separate financial statements	
			2022	2021	2022	2021
24	Fixed rate	Quarterly installments, completed within June 2030	66,289	-	-	-
25	Fixed rate	Quarterly installments, completed within January 2031	107,408	-	-	-
26	MLR minus a certain rate specified in the agreement	Monthly installments, completed within December 2032	3,198,662	1,956,711	-	-
27	Fixed rate	Monthly installments, completed within December 2035	134,569	-	-	-
28	Fixed rate	Quarterly installments, completed within December 2037	231,884	-	-	-
Total			17,179,724	15,725,792	8,552,523	11,181,327
Less: Current portion			(1,659,765)	(493,953)	(1,285,611)	(445,953)
Long-term loans - net of current portion			15,519,959	15,231,839	7,266,912	10,735,374

Movements in the long-term loan account for the year ended 31 December 2022 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at beginning of the year	15,725,792	11,181,327
Additional borrowings	1,737,327	507,327
Accretion of interest	742,006	497,510
Amortisation of front-end fee	43,733	41,876
Repayment of principal	(3,388,699)	(3,188,137)
Repayment of interest	(710,919)	(487,380)
Ceases to classify as liabilities directly associated with assets held for sale	3,047,892	-
Translation adjustment	(17,408)	-
Balance as at ending of the year	17,179,724	8,552,523
Less: Current portion	(1,659,765)	(1,285,611)
Long-term loans from financial institutions - net of current portion	15,519,959	7,266,912

The loan agreements contain several covenants which, among other things, require the Company to maintain a certain debt service coverage ratio, debt-to-equity ratio and security cover ratio at the rates prescribed in the agreements, and to maintain it shareholdings in subsidiaries. The agreements also stipulate conditions relating to capital increases, dividend payment and disposal of the subsidiaries' assets. These loans are secured by the pledge of right to receive loans payment from related parties, right in deposit accounts of the Company and ordinary shares of subsidiaries, as stipulated in the agreements and discussed in Note 7, 9,13, 14 and Note 15 to the consolidated financial statements, the mortgage of land and constructions thereon and intangible assets of the Group, as discussed in Note 12, 18, 19, and Note 20 to the consolidated financial statements, and the endorsement of the beneficiary rights under the insurance policies for the mortgaged land to the lender.

Loan of Kamkoong Property Company Limited is secured by the Company. Loans of oversea subsidiaries are secured by the Company and a subsidiary (VHC), and the mortgage of land and constructions thereon of those subsidiaries, as discussed in Note 18 and Note 40.3 to the consolidated financial statements.

As at 31 December 2022, the long-term credit facilities of the Group which have not yet been drawn down amounted to Baht 785 million (2021: Baht 2,522 million) (The Company only: Nill, 2021: Baht 507 million).

26. Leases

26.1 The Group as a lessee

The Group has lease contracts for various items of land, buildings, vehicles and equipment used in its operations. Leases generally have lease terms between 1 - 143 years.

a) Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2022 and 2021 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements				
	Land and land improvement	Buildings and building improvement	Furniture fixture and equipment	Vehicles	Total
1 January 2021	1,201,684	5,598,307	23,845	18,829	6,842,665
Additions	664	5,613	991	4,301	11,569
Increase from acquisition of subsidiary	-	-	-	1,802	1,802
Transfer in	-	297,561	-	-	297,561
Write-off	-	-	(106)	(2,448)	(2,554)
Depreciation for the year	(41,337)	(205,217)	(7,289)	(7,960)	(261,803)
Assets classified as held for sale	(132,472)	(2,769,285)	(17,493)	(7,183)	(2,926,433)
Decrease from sales of subsidiaries	-	(1,297,722)	-	-	(1,297,722)
Translation adjustment	3,999	210,687	925	312	215,923
31 December 2021	1,032,538	1,839,944	873	7,653	2,881,008
Additions	3,944	1,277	-	3,733	8,954
Write-off for the year	-	(1,237)	-	(103)	(1,340)
Depreciation for the year	(41,116)	(71,260)	(559)	(3,197)	(116,132)
Ceases to classify as assets held for sale (Note 14.2.1)	127,876	308,838	13,211	327	450,252
Translation adjustment	(1,656)	(73,870)	(177)	-	(75,703)
31 December 2022	1,121,586	2,003,692	13,348	8,413	3,147,039

(Unit: Thousand Baht)

	Separate financial statements				
	Land and land improvement	Buildings and building improvement	Furniture fixture and equipment	Vehicles	Total
1 January 2021	608,104	16,701	245	5,244	630,294
Additions	-	-	991	4,301	5,292
Transfer in	-	297,561	-	-	297,561
Write-off	-	-	(106)	(758)	(864)
Depreciation for the year	(17,669)	(14,405)	(257)	(2,872)	(35,203)
31 December 2021	590,435	299,857	873	5,915	897,080
Depreciation for the year	(17,669)	(15,740)	(280)	(2,194)	(35,883)
31 December 2022	572,766	284,117	593	3,721	861,197

The movements of right-of-use assets exclude the right-of-use assets which are classified as investment property which is presented in Note 18.

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Lease payments	3,110,016	4,424,227	1,531,696	1,564,773
Less: Deferred interest expenses	(1,881,677)	(1,986,814)	(889,444)	(921,770)
Total	1,228,339	2,437,413	642,252	643,003
Less: Portion due within one year	(26,890)	(1,560,735)	(4,346)	(9,764)
Lease liabilities - net of current portion	1,201,449	876,678	637,906	633,239

Movement of lease liabilities for the year ended 31 December 2022 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value at beginning year	2,437,413	643,003
Additions during the year	8,954	-
Accretion of interest	89,392	32,327
Write off	(1,263)	-
Lease liabilities repayment	(1,618,577)	(33,078)
Ceases to classify as liabilities directly associated with assets held for sale (Note 14.2.1)	363,402	-
Translation adjustment	(50,982)	-
Net book value at end of year	1,228,339	642,252

A maturity analysis of lease payments is disclosed in Note 42.1 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated financial statements		Separated financial statement	
	2022	2021	2022	2021
Depreciation expense of right-of-use assets	116,132	261,803	35,883	35,203
Interest expense on lease liabilities	89,332	152,879	32,327	32,155
Expense relating to short-term leases	886	786	-	133
Expense relating to leases of low-value assets	744	1,041	-	-

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2022 of Baht 1,531 million (2021: Baht 192 million) (The Company only: Baht 1 million, 2021: Baht 4 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or rate.

26.2 Group as a lessor

The Group has entered into operating leases for its investment property portfolio consisting of office and retail area of the lease terms are between 1 and 15 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2022 and 2021 as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Within 1 year	807,972	331,119	56,004	56,004
Over 1 and up to 5 years	1,475,285	907,291	224,016	224,016
Over 5 years	1,107,426	1,298,278	368,693	429,364
Total	3,390,683	2,536,688	648,713	709,384

During 2022, the Group has sub-lease income amounting to Baht 97 million (2021: Baht 118 million).

27. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Provision for long-term employee benefits at beginning of year	110,316	98,600	39,309	34,859
Increase from acquisition of subsidiary (Note 14.2.2)	-	17,197	-	-
Increase from employees transferred from related companies	-	2,639	-	2,639
Decrease from employees transferred to related companies	(636)	(2,134)	(636)	(2,134)
Included in profit or loss:				
Current service cost	12,843	11,161	2,985	3,833
Interest cost	1,625	1,269	618	549
Reversal of past service cost	(15,288)	-	(15,288)	-

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	(2,632)	981	(2,226)	-
Financial assumptions changes	(1,479)	(1,131)	(2,448)	-
Experience adjustments	3,627	18,740	3,492	-
Benefits paid during the year	(6,612)	(4,880)	(1,685)	(437)
Translation adjustment	-	403	-	-
Less: Liabilities directly associated with assets classified as held for sale	-	(32,529)	-	-
Provision for long-term employee benefits at end of year	101,764	110,316	24,121	39,309

During the year 2022, the Company reversed past service cost of Baht 15 million as a result of change in the organisation structure.

The Group expects to pay Baht 13 million of long-term employee benefits during the next year (2021: Baht 7 million) (The Company only: Baht 3 million, 2021: Baht 1 million).

As at 31 December 2022, the weighted average duration of the liabilities for long-term employee benefit of the Group is 5 to 14 years (2021: 6 to 16 years) (The Company only: 8 years, 2021: 11 years).

Significant actuarial assumptions are summarised below:

(Unit: percent per annum)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Discount rate	2.4 - 3.6	0.8 - 2.3	2.8	1.6
Salary increase rate (depend on age)	3.0 - 6.0	3.0 - 6.0	6.0	6.0
Turnover rate (depend on age)	0.0 - 50.0	0.0 - 50.0	0.0 - 40.0	0.0 - 30.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2022 and 2021 are summarised below:

(Unit: Thousand Baht)

	2022			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(7,694)	8,740	(1,772)	2,013
Salary increase rate	8,455	(7,609)	1,929	(1,738)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(7,180)	8,775	(1,736)	2,097

(Unit: Thousand Baht)

	2021			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(8,912)	10,054	(3,270)	3,751
Salary increase rate	10,749	(9,569)	3,950	(3,509)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(8,755)	10,576	(3,043)	3,659

28. Share capital

On 24 November 2022, the Extraordinary General Meeting of Shareholders passed resolutions regarding shareholders capital as follows:

1) Approval of the reduction of the Company's registered capital by Baht 23,631,370,361.60 from the existing registered capital of Baht 133,212,324,080.00 to 109,580,953,718.40 baht by cutting register share but have not sold of company amount 7,384,803,238 par value of baht 3.20 each divided into common stock have not sold amount 851,372,916 share par value of baht 3.20 each and preferred stock have not sold amount 6,533,430,322share par value of baht 3.20 each

   Subsequently, the Company registered the capital reduction with the Ministry of Commerce on 30 November 2022.

2) Approval of the reduction of the Company's registered capital by Baht 61,639,286,466.60, from Baht 109,580,953,718.40 to Baht 47,941,667,251.80, and the Company's paid-up registered capital by Baht 57,274,505,737.20 from company's paid-up registered capital 101,821,343,532.80 to Baht 44,546,837,795.60, by reducing the par value of the Company's shares from Baht 3.20 to Baht 1.40 per share to offset the share discount of the preferred shares, amounting to Baht 56,162,192,820.

29. Preference shares

The rights attached to the preferred shares shall be as follows:

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

(a) Right to receive dividend

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

(a.2) For the preferred shares issued between 1 January 2022 and 31 December 2022, when the Company pays dividends, holders of such preferred shares shall be entitled to receive dividends in the calendar year 2022 at the rate of Baht 0.88 per preferred share and shall be entitled to receive dividends in the calendar year 2022 at the rate of Baht 0.22 per preferred share. In distributing dividends, in case the total amount of dividends entitled to receive by any shareholder is less than 1 Satang, such amount shall be discarded.

(b) Right to receive cumulative dividends

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

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

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

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

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

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

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

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

(e) The voting rights attached to the preferred shares shall be equal to the voting rights attached to the ordinary shares.

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

(a) The preferred shares' right to dividends shall be the same as that of the ordinary shares except in the event that the Company has not paid the cumulative dividends as specified in (1)(b) where the preferred shares shall be entitled to receive the cumulative dividends as specified in (1)(b) in full.

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

(c) After the Company has paid the cumulative dividends as specified in (1)(b) in full, the voting rights attached to the preferred shares shall be ten shares per one vote where any fraction of shares shall be discarded.

(d) After 31 December 2027, even though the Company may not have paid the cumulative dividends as specified in (1)(b) in full, the voting rights attached to the preferred shares shall be ten shares per one vote where any fraction of shares shall be discarded.

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

(4) After 31 December 2022, the holders of the preferred shares may convert such preferred shares into ordinary shares at a ratio of one preferred share to one ordinary share. In this regard, the holders of the preferred shares must submit a notice of conversion according to the form specified by the Company together with a share certificate to the Company within 7 business days before the last day of March, June, September, and December of each year.

(5) In case of conversion of a preferred share into an ordinary share, the right to receive the cumulative dividends as specified in (1)(b) of the preferred shares that have been converted into ordinary shares shall end.

30. Warrants

The warrants are detailed as follows:

	RABBIT-W3 (formerly known as "U-W3")	RABBIT-W4 (formerly known as "U-W4")
	Units	Units
Outstanding as at 1 January 2022	45,133,272,059	141,895,485,954
Exercised during the year	-	-
Outstanding as at 31 December 2022	45,133,272,059	141,895,485,954
Exercise price per share	5.00 Baht	5.067 Baht
Exercise ratio per warrant	1:0.01 Share	1:0.012 Share
Maturity date	16 March 2023	15 March 2023

31. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

32. Insurance income

Insurance income for year ended 31 December 2022 and 2021 including

(Unit: Thousand Baht)

	Consolidated financial statements	
	2022	2021
Insurance premium income	1,354,257	171,772
Less: Reinsurance premiums paid	(7,737)	(1,261)
Insurance premium income - net	1,346,520	170,511
Less: Increase in unearned premium reserve from prior year	(2,359)	(85)
Insurance premium income - net of reinsurance premiums	1,344,161	170,426
Service and commission income	1,601	330
Total insurance premium	1,345,762	170,756

33. Insurance expenses

Insurance expenses for year ended 31 December 2022 and 2021 including

(Unit: Thousand Baht)

	Consolidated financial statements	
	2022	2021 (Restated)
Decrease in insurance reserves for long-term insurance contracts	(491,932)	(68,403)
Payments of policy benefits and claims	1,026,194	175,165
Less: Payments of policy benefits and claims refunded from reinsurance	(1,697)	(928)
Service and commission costs	105,988	9,504
Other insurance costs	85,069	9,569
Costs of changes in liabilities under investment contracts	40,594	9,538
Adjustment of fair value at the acquisition date	(136,764)	(15,819)
Total insurance expenses	627,452	118,626

34. Finance cost

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Interest expenses on borrowings	806,461	517,239	539,386	231,772
Interest expenses on lease liabilities	88,533	152,879	13,687	32,155
Total	894,994	670,118	553,073	263,927

35. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021 (Restated)	2022	2021
Salary, wages and other employee benefits	1,371,648	1,080,931	120,220	109,571
Depreciation and amortisation	860,539	918,204	40,843	56,682
Consultation and professional fee	298,561	417,284	37,187	84,055
Loss on impairment of investments in subsidiaries, associate and joint ventures	-	51,971	-	1,811,385
Loss on impairment and expected credit loss of assets	105,184	1,028,298	307,215	673,575
Loss on disposal and write-off of assets	-	268,505	4,321	197,534
Insurance expenses	627,452	118,626	-	-
Building insurance cost	10,096	-	2,905	-
Commission and operating expenses	167,988	82,324	-	-
Management fee	50,412	48,089	-	-
Utility expenses	237,888	200,296	828	825
Rental expenses	282,722	28,599	23,410	1,429
Cost of good sold	151,836	38,764	151,836	38,764
Cost of food and beverage	327,690	184,648	-	-
Marketing and sale expenses	249,587	42,420	35,120	-
Contracted services and laundry	86,543	19,683	-	-
Property operations and maintenance cost	110,232	172,772	-	-
Cleaning, operating and supplies	44,994	38,816	-	-

36. Income tax

Income tax for the years ended 31 December 2022 and 2021 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021 (Restated)	2022	2021
Current income tax:				
Current income tax charge	(107,668)	(76,745)	(92)	(33,903)
Deferred tax:				
Relating to origination and reversal of temporary differences	(23,393)	(103,922)	5,402	(123,475)
Income tax reported in the profit or loss	(131,061)	(180,667)	5,310	(157,378)

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2022 and 2021 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Deferred tax on gain from change in value of financial assets measured at FVOCL	334,272	(222,896)	314,543	(224,670)
Deferred tax on actuarial gain (loss)	1,299	4,591	(237)	-
	335,571	(218,305)	314,306	(224,670)

The reconciliation between accounting profit (loss) and income tax is shown below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021 (Restated)	2022	2021
Profit (Loss) before corporate income tax	1,462,532	310,639	552,170	255,980
Applicable tax rate	0 - 25 Percent	0 - 25 Percent	20 Percent	20 Percent
Accounting profit (loss) before tax multiplied by income tax rate	408,037	42,970	110,434	51,196
Effects of:				
Unrecognised deferred tax assets on temporary differences	28,174	99,678	71,072	479,965

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021 (Restated)	2022	2021
Utilisation of previously unrecognised deferred tax assets on temporary differences	(106,688)	(120,659)	-	(120,659)
Unrecognised deferred tax assets on tax losses	984,274	643,088	313,857	80,426
Utilisation of previously unrecognised tax losses	(1,001,596)	(417,886)	(392,678)	(56,921)
Deferred tax assets adjustments	-	(258,984)	-	(282,034)
Taxable income	12,735	1,952	745	-
Non-deductible expenses	217,817	293,515	695	19,854
Non-taxable income	(335,823)	(187,811)	(86,929)	(2,124)
Deductible expenses	(78,700)	(1,909)	(140)	(42)
Effect from related parties elimination	(2,693)	(716)	(22,366)	(12,283)
Others	5,524	87,429	-	-
Total	(276,976)	137,697	(115,744)	106,182
Income tax	131,061	180,667	(5,310)	157,378

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	2022	2021 (Restated)	2022	2021
Deferred tax assets				
Fair value adjustment of assets and liabilities as at business combination date	22,776	-	-	-
Unused tax loss	224,461	52,955	221,770	-
Allowance for impairment of assets	86,820	345,792	75,944	336,980
Allowance for expected credit losses	52,775	-	-	-
Tax deductible goodwill	3,704	-	-	-
Provision for long-term employee benefits	15,169	15,917	5,061	7,862
Others	36,783	432	-	-
Total	442,488	415,096	302,775	344,842

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	2022	2021 (Restated)	2022	2021
Deferred tax liabilities				
Unrealised gain from fair value adjustment of investments	310,673	725,095	331,881	693,472
Fair value adjustment of assets and liabilities as at business combination date	1,447,486	728,377	-	-
Others	185,289	102,738	-	-
Total	1,943,448	1,556,210	331,881	693,472
Net amount	(1,500,960)	(1,141,114)	(29,106)	(348,630)
Presented as				
Deferred tax assets - net	52,677	57,857	-	-
Deferred tax liabilities - net	(1,553,637)	(1,198,971)	(29,106)	(348,630)
Total	(1,500,960)	(1,141,114)	(29,106)	(348,630)

As at 31 December 2022, the Group has deductible temporary differences and unused tax losses totalling Baht 10,924 million (2021: Baht 3,714 million) (the Company only: Baht 7,786 million, 2021: Baht 2,802 million), on which deferred tax assets have not been recognised, as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses amounting to Baht 4,921 million (2021: Baht 3,215 million (the Company only: Baht 2,622 million, 2021: Baht 402 million) will expire by 2026.

37. Earnings per share

Basic earnings per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date of the potential ordinary shares were issued.

Details of calculation of earnings per share for the years ended 31 December 2022 and 2021 are as below.

	Consolidated financial statements					
	Profit (loss)		Weighted average number of ordinary shares		Earnings per share	
	2022 (Thousand Baht)	2021 (Thousand Baht) (Restated)	2022 (Thousand shares)	2021 (Thousand shares)	2022 (Baht)	2021 (Baht) (Restated)
Earnings per share						
Basic earnings per share						
Profit attributable to equity holders of the Company	1,208,656	116,861	5,613,718	5,613,718		
Less: Cumulative dividend payment preference shares	(5,765,200)	(20,592,018)	-	-		
Loss used in calculations of basic earnings per share	(4,556,544)	(20,475,157)	5,613,718	5,613,718	(0.8117)	(3.6473)

	Separate financial statements					
	Profit (loss)		Weighted average number of ordinary shares		Earnings per share	
	2022 (Thousand Baht)	2021 (Thousand Baht)	2022 (Thousand shares)	2021 (Thousand shares)	2022 (Baht)	2021 (Baht)
Earnings per share						
Basic earnings per share						
Profit attributable to equity holders of the Company	557,480	98,601	5,613,718	5,613,718		
Less: Cumulative dividend payment preference shares	(5,765,200)	(20,592,018)	-	-		
Loss used in calculations of basic earnings per share	(5,207,720)	(20,493,417)	5,613,718	5,613,718	(0.9277)	(3.6506)

Exercise prices of the Warrants RABBIT-W3 and the Warrants RABBIT-W4 were higher than the average market price of the Company's shares for the year ended 31 December 2022 and 2021. Therefore, the Company has not assumed conversion of these warrants in the calculation of diluted earnings per share.

No calculation of diluted earnings per share for the years ended 31 December 2022 and 2021 was required for preference shares since the effect of diluted per share is antidilutive.

38. Segment information

Operating segment information is reported in a manner consistent with the internal reports of the Company that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and have five reportable segments as follows:

- Hotel business segment
- Rental business segment
- Management business segment
- Insurance business segment
- Real estate for sale business segment

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following table present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2022 and 2021.

(Unit: Million Baht)

	Hotel business		Rental business		Management business		Insurance business		Real Estate for sale business		Elimination		Consolidated financial statement	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021 (Restated)
Revenues from external customers	3,080	1,905	559	434	262	183	1,346	171	210	51	-	-	5,457	2,744
Inter-segment revenues	1	2	8	8	271	276	-	-	-	-	(280)	(286)	-	-
Total revenues	3,081	1,907	567	442	533	459	1,346	171	210	51	(280)	(286)	5,457	2,744
Segment profit	1,759	1,066	504	378	154	105	718	52	58	12	-	-	3,193	1,613
Unallocated revenues and expenses:														
Interest income													406	190
Dividend income													213	1
Gain on exchange													22	209
Gain on sales of assets													30	21
Gain on sales of investments in subsidiary and joint ventures													1,063	404
Fair value gain (loss) on investments													(255)	2,342
Other income													740	660
Selling and servicing expenses													(192)	(152)
Administrative expenses													(1,783)	(1,689)
Depreciation and amortisation													(861)	(918)
Loss on impairment of investments in associate													-	(52)
Loss on allowance for impairment and expected credit loss of assets													(105)	(1,028)
Loss on disposal and write-off of assets													-	(269)
Share of gain (loss) from investments in associates													201	(1)
Share of loss from investments in joint ventures													(315)	(350)
Finance cost													(895)	(670)
Income tax													(131)	(181)
Profit for the year													1,331	130
Non-controlling interest of the subsidiaries													(122)	(13)
Profit attributable to equity holders of the Company													1,209	117

Geographic information

Revenue from external customers is based on locations of the Group.

(Unit: Million Baht)

	2022	2021
Revenue from external customers		
Thailand	2,889	1,036
Overseas	2,568	1,708
Total	5,457	2,744

Major customers

For the year 2022 and 2021, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

39. Provident fund

The Group and its employees in Thailand have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group and employees contribute to the fund monthly at the rate of 3 - 5 percent and 5 -15 percent of basic salary, respectively. The fund will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2022 amounting to approximately Baht 7 million (2021: Baht 6 million) were recognised as expenses (The Company only: Baht 3 million, 2021: Baht 3 million).

40. Commitments and contingent liabilities

40.1 Capital commitments

The Group had outstanding commitments amounting to Baht 1,263 million (2021: Baht 2,110 million) (The Company only: Baht 318 million, 2021: Baht 496 million) in respect of agreements of design, construction cost and consultation projects.

40.2 Lease and service commitments

a) The Group has entered into lease agreements in respect of the lease of property, plant and equipment and several service agreements in respect of operating business. The terms of the agreements are between 1 to 5 years.

Future minimum rentals and service fees payable as at 31 December 2022 and 2021 are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Payable within:				
Less than 1 year	40	70	13	33
1 to 5 years	49	22	13	3

b) During the year ended 31 December 2022, the Group had loyalty fees and service fees relating to management of hotels, and golf and sports clubs under hotel management agreements and golf and sports club management agreements amounted to approximately Baht 31 million (2021: Baht 19 million).

	Type of agreement	Counter parties	Fee rate
1)	Hotel management agreement	Khon Kaen Buri Company Limited and an unrelated party	The rates stipulated in the agreements
2)	Hotel management agreement	EGS Assets Company Limited and a related party	The rates stipulated in the agreements
3)	Hotel management agreement	Muangthong Assets Company Limited and a related party	The rates stipulated in the agreements
4)	Golf and sport club management agreement	Thana City Golf & Sports Club Company Limited and a related party	The rates stipulated in the agreements
5)	Hotel management agreement	BTS Land Company Limited and a related party	The rates stipulated in the agreements
6)	Hotel management agreement	Nine Square Property Company Limited and a related party	The rates stipulated in the agreements
7)	Hotel management agreement	Mak8 Company Limited and a related party	The rates stipulated in the agreements

c) Rong Pasee Roi Chak Sam Joint Venture ("RP JV") has a commitment to construct a hotel and other structures and to subsequently transfer ownership of the hotel and its structures to the Treasury Department within 6 years. In return, RP JV has the right to manage the constructed hotel for 30 years commencing from the date of the transfer of ownership, with RP JV to pay the Treasury Department an arrangement fee of Baht 400 million, divided into 8 installments of Baht 50 million each payable in the first year and from the 21st to the 27th years, as well as compensation for land use during project construction and annual rental fees totalling Baht 1,259 million which has been recorded as a lease liability in the statement of financial position.

The Company has pledged investments in government bonds amounting to Baht 120 million with the Treasury Department as collateral for construction of a conveyancing building and renovation of antique building.

40.3 Guarantees

a) The Group had outstanding bank guarantees issued amounting to Baht 135 million and EUR 2 million (2021: Baht 132 million and EUR 9 million). The Group has pledged some of financial institution deposits as collateral against bank guarantees as discussed in Note 13 to the consolidated financial statements.

b) The Company provided security for loan facilities totalling Baht 4,000 million (2021: Baht 4,000 million) of Kamkoong Property Company Limited, a subsidiary.

c) The Company provided security for loan facilities totalling Baht 2,590 million (2021: Baht 2,590 million) of Keystone Management Company Limited and Keystone Estate Company Limited, joint ventures.

d) Vienna House Capital GmbH had guaranteed to an oversea subsidiary amounting to EUR 6 million.

40.4 Litigation

During 2018, BTS Sansiri Holding Nineteen Limited ("the joint venture"), the developer of the Line Sathorn project ("the Project"), has been filed by the neighboring condominium juristic person to revoke the Environmental Impact Assessment (EIA) report and hold a public hearing of the neighboring communities and stakeholders of the Project by the independent professional agency or organization as the court deems appropriate. Then, on 18 March 2019, the joint venture, as the third defendant, has submitted a statement with the Central Administrative Court. On 28 August 2019, the Central Administrative Court has issued the preliminary injunction to temporary restrain the Project construction. On 11 October 2019, the joint venture has appealed such injunction and requested the Supreme Administrative Court to issue an order to temporary restrain the preliminary injunction before trial. On 30 June 2022, the Supreme Administrative Court reversed the Central Administrative Court's preliminary injunction dated 28 August 2019 and cancelled such injunction which the plaintiff has requested thereof. Therefore, the joint venture can consequently continue the construction works.

Base on details and progress of the case up to the present, the management of the joint venture opined that the Supreme Administrative Court will not decide or order to revoke the Environmental Impact Assessment report and Acknowledgement Letter to the Notice of Construction, Modification or Demolition, which was issued for BTS Sansiri Holding Nineteen Limited, as the plaintiff has requested to the court.

41. Fair value hierarchy

As at 31 December 2022 and 2021, the Group had the assets and liabilities that were measured and disclosed at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity investments	6,839,102	-	-	6,839,102
Debt investments	-	3,672,043	220,172	3,892,215
Financial assets measured at FVTPL				
Equity investments	316,082	8,805	-	324,887
Debt investments	-	329,312	-	329,312
Assets for which fair value are disclosed				
Investment properties	-	-	23,011,106	23,011,106
Liabilities for which fair value are disclosed				
Investment contract liabilities	-	-	1,696,561	1,696,561

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2021			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity investments	14,421	7,151,808	-	7,166,229
Debt investments	-	2,842,903	223,458	3,066,361
Financial assets measured at FVTPL				
Equity investments	-	37,853	-	37,853
Debt investments	-	1,308,138	-	1,308,138
Derivative Warrants	-	437,339	-	437,339
Assets for which fair value are disclosed				
Investment properties	-	-	16,371,137	16,371,137
Liabilities for which fair value are disclosed				
Investment contract liabilities	-	-	1,467,430	1,467,430

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity investments	6,839,102	-	-	6,839,102
Financial assets measured at FVTPL				
Debt investments	-	1,754	-	1,754
Derivative Warrants	-	-	-	-
Assets for which fair value are disclosed				
Investment properties	-	-	941,852	941,852

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2021			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity investments	14,421	7,151,808	-	7,166,229
Financial assets measured at FVTPL				
Debt investments	-	204,656	-	204,656
Derivative Warrants	-	437,339	-	437,339
Assets for which fair value are disclosed				
Investment properties	-	-	954,488	954,488

The fair value of investments in listed equities that are eligible for sale within a period of one year from the date such shares commence trading on the Stock Exchange of Thailand (the "SET") (Silent Period) as announced by the SET will be reduced from the price at the end of the period to reflect a value different from the shares traded on the market.

During 2022, there was no change in the methods and assumptions used to estimate the fair value of financial instruments, and no transactions were transferred between the hierarchies of fair value except for listed securities that were due to be banned from selling shares pursuant to the stock exchange announcement.

42. Financial instruments

42.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, loans, investments, and short-term and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, loans, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables and loans

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base.

Policy loan risk is immaterial because the subsidiary allows the insured to borrow amounts that are less than the cash value of their policy. The maximum risk arising from secured loans is equal to the value of the loan less the value of the collateral recoverable by the subsidiary.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and not subject to enforcement activity.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Credit risk from insurance contracts

Credit risks for insurance and reinsurance relates to premium receivable, reinsurance assets and receivables and policy loans, the management manage the risk by stipulating rules and procedures for underwriting, closely following up on overdue life insurance premiums, and selecting reinsurers with a stable financial status and a high credit rating. In addition, the credit concentration risk arising from the premium receivable is insignificant as the Group's insured are distributed across retail customer. The Group does not expect any risk from policy loans because the amount that the Group lends the insured does not exceed the cash value of the policy that the insured has with the Group.

Credit risk from financial instruments of insurance business

Credit risk from financial instruments relates to investments in debt securities, mortgage loans and other financial assets. Management of the Investment Department is responsible for monitoring, reviewing and managing counterparties credit risk and other environmental risks and reporting the investment situation to the Executive Committee and the Board of Directors. The Group manages and controls credit risk by determining an acceptable risk level for each counterparty and monitoring that risk does not exceed the acceptable level. The Group has a policy to invest in high quality financial instruments with credit rating not lower than BBB, with other investments required to be approved by the Executive Committee. If, at any time, there is a significant increase in credit risk, under the investment policy requires that the Group considers selling the relevant financial instrument and reinvesting in the high-quality financial instruments. In addition, the Group has to invest in investment assets that have the credit ratings specified in accordance with the announcements on investment in other businesses of life insurance companies, based on the criteria set by OIC.

Market risk

There are three types of Market risk comprises foreign currency risk, interest rate risk and price risk.

Foreign Exchange Risk

The Group’s exposure to the foreign currency risk relates primarily to its trading transactions and borrowings that are denominated in foreign currencies.

As at 31 December 2022 and 2021 the balances of significant financial assets and liabilities denominated in foreign currencies are summarised below.

	Consolidated financial statements					
Foreign currency	Financial assets		Liabilities assets		Average exchange rate	
	2022	2021	2022	2021	2022	2021
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per foreign currency unit)	
Euro	2,135	569	62,615	114,336	36.8274	37.8948

	Separate financial statements					
Foreign currency	Financial assets		Liabilities assets		Average exchange rate	
	2022	2021	2022	2021	2022	2021
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per foreign currency unit)	
Euro	10,891	138,521	-	-	36.8274	37.8948

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in Euro exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2022 and 2021. The Group's exposure to foreign currency changes for all other currencies is not material.

	As at 31 December 2022			
	Consolidated financial statements		Separate financial statements	
Foreign currency	Increase/decrease	Effect on profit before tax	Increase/decrease	Effect on profit before tax
	(%)	(Thousand)	(%)	(Thousand)
Euro	+ 10	(222,732)	+ 10	40,109
	- 10	222,732	- 10	(40,109)

	As at 31 December 2021			
	Consolidated financial statements		Separate financial statements	
Foreign currency	Increase/decrease	Effect on profit before tax	Increase/decrease	Effect on profit before tax
	(%)	(Thousand)	(%)	(Thousand)
Euro	+ 10	(431,118)	+ 10	524,923
	- 10	431,118	- 10	(524,923)

This information is not a forecast of prediction of future market conditions and should be used with care.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its loan and borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by maintain a proper debt to equity ratio. The Group enters into interest rate swaps, in which it agrees to exchange, at specified intervals, between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

(a) Interest rate risk of insurance contracts

Interest rate risk is the risk that the value of assets and liabilities will fluctuate due to changes in market interest rate.

Changes in interest rates affect the operations and the risk-based capital of the Group since the financial assets and liabilities arising from insurance contracts are sensitive to changes in market interest rates, which are used in discounting to measure value. The discounted value varies inversely with the interest rate.

The Group manages interest rate risk by matching assets and liabilities (through asset and liability management) because the timing of cash outflow of life insurance reserves may not be consistent with the cash inflow of financial assets by perform duration matching to reduce the effect of change on interest rate. The Group also perform scenario test to adjusts the structure and proportions of investments in assets in order to generate appropriate cash inflows that match the direction of cash outflows of life insurance reserve from insurance contracts, under the supervision of the Investment Committee.

As at 31 December 2022 and 2021, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements	Fixed interest rates						Floating interest rate		Non-interest bearing		Total		Interest rate
	Within 1 year		1 - 5 years		Over 5 years								
	2022	2021 (Restate)	2022	2021 (Restate)	2022	2021 (Restate)	2022	2021 (Restate)	2022	2021 (Restate)	2022	2021 (Restate)	(Percent per annum)
Financial assets													
Cash and cash equivalents	-	-	-	-	-	-	1,894	2,733	9	7	1,903	2,740	Note 8
Investments in financial assets	101	338	1,605	1,711	3,160	2,424	-	-	7,493	8,950	12,359	13,423	Note 9
Trade and other receivables	-	-	-	-	-	-	-	-	661	387	661	387	-
Premium receivable	-	-	-	-	-	-	-	-	11	13	11	13	-
Reinsurance receivable	-	-	-	-	-	-	-	-	8	2	8	2	-
Loans and interest receivables	25	22	129	167	186	156	1,104	988	-	-	1,444	1,333	Note 11
Restricted bank deposits	-	-	-	-	-	-	567	138	-	-	567	138	Note 13
Long-term loans to related parties and interest receivables	-	-	2,889	2,823	-	-	-	-	-	-	2,889	2,823	Note 7
Deposits	-	-	-	-	-	-	-	-	-	50	-	50	-
	126	360	4,623	4,701	3,346	2,580	3,565	3,859	8,182	9,409	19,842	20,909	
Financial liabilities													
Trade and other payables	-	-	-	-	-	-	-	-	780	347	780	347	-
Reinsurance liabilities	-	-	-	-	-	-	-	-	6	2	6	2	-
Insurance contract liabilities	-	-	-	-	-	-	3,869	4,432	-	-	3,869	4,432	1.37 - 5.35
Investment contract liabilities	79	249	1,459	1,268	202	51	-	-	-	-	1,740	1,568	0.41 - 4.50
Long-term loans from financial institutions	240	-	1,165	1	830	-	14,945	15,725	-	-	17,180	15,726	Note 25
Liabilities under lease agreements	7	6	11	9	873	874	337	1,548	-	-	1,228	2,437	3.0 - 5.0
Deposits and advances received	-	-	-	-	-	-	-	-	309	104	309	104	-
	326	255	2,635	1,278	1,905	925	19,151	21,705	1,095	453	25,112	24,616	

(Unit: Million Baht)

Separated financial statements	Fixed interest rates												
	Within 1 year		1 - 5 years		Over 5 years		Floating interest rate		Non-interest bearing		Total		Interest rate
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	(Percent per annum)
Financial assets													
Cash and cash equivalents	-	-	-	-	-	-	818	2,145	-	-	818	2,145	Note 8
Investments in financial assets	-	-	129	132	-	-	-	-	6,841	7,809	6,970	7,941	Note 9
Trade and other receivables	-	-	-	-	-	-	-	-	52	9	52	9	-
Restricted bank deposits	-	-	-	-	-	-	478	49	-	-	478	49	Note 13
Long-term loans to related parties and interest receivables	-	-	21,101	21,900	-	-	-	-	-	-	21,101	21,900	Note 7
Deposits	-	-	-	-	-	-	-	-	-	50	-	50	-
	-	-	21,230	22,032	-	-	1,296	2,194	6,893	7,868	29,419	32,094	
Financial liabilities													
Trade and other payables	-	-	-	-	-	-	-	-	49	69	49	69	-
Long-term loans from financial institutions	-	-	-	-	-	-	8,553	11,181	-	-	8,553	11,181	Note 25
Liabilities under lease agreements	4	10	3	7	635	626	-	-	-	-	642	643	4.1 - 5.0
Deposits and advances received	-	-	-	-	-	-	-	-	7	2	7	2	-
	4	10	3	7	635	626	8,553	11,181	56	71	9,251	11,895	

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate loans to and loans from affected as at 31 December 2022 and 2021.

As at 31 December 2022

Consolidated financial statements		Separate financial statements	
Increase/decrease	Effect on profit before tax	Increase/decrease	Effect on profit before tax
(%)	(Thousand Baht)	(%)	(Thousand Baht)
+1	(155,000)	+1	(72,610)
-1	155,000	-1	72,610

As at 31 December 2021

Consolidated financial statements		Separate financial statements	
Increase/decrease	Effect on profit before tax	Increase/decrease	Effect on profit before tax
(%)	(Thousand Baht)	(%)	(Thousand Baht)
+1	(134,930)	+1	(89,970)
- 1	134,930	-1	89,970

The above analysis has been prepared assuming that the amounts of the floating rate loans to and loans from and all other variables remain constant over one year. Moreover, the floating legs of these loans to and loans from are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest receivable/payable for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions and should be used with care.

b) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in market prices. (Other than those arising from interest rate and foreign exchange rate risk) whether those changes are caused by factors specific to the individual financial instrument or by factors affecting all similar financial instruments traded in the market.

The subsidiary's price risk exposure relates to financial assets and financial liabilities whose values will fluctuate as a result of changes in market prices. The subsidiary does not issue any participating contracts. Therefore, there are no insurance or reinsurance contracts which are exposed to price risk.

The subsidiary manages the risk from changes in securities prices by stipulating the investment portion of each type of investment not exceeding the proportion specified by the Office of Insurance Commission and the minimum acceptable risk is established when there is a loss from changes in the securities price.

Analysis of the effects of changes in securities prices

The subsidiary is exposed to price risk from equity instruments which measured fair value through profit or loss, which has fair value as at 31 December 2022 and 2021 amounting to Baht 325 million and Baht 38 million, respectively because changes in its fair value will result in fluctuations in revenues and in the values of financial assets.

The subsidiary manages the risk by monitoring change in securities prices. If the market price and dividend yields drop below the expected rate of return from an investment in a debt instrument at that time and in the future. The subsidiary considers selling the instrument and investing in higher quality and higher returns.

Liquidity risk

The Group has monitored the risk of lack of liquidity and assessed the concentration of risks associated with borrowings to settle existing liabilities and concluded that the risk is low. The Group has access to a variety of funding sources.

Liquidity risk from insurance business

Liquidity risk is the risk that subsidiary will be unable to meet commitments at maturity dates due to inability to liquidate its assets to cash procure sufficient funds in a timely manner, resulting in the occurrence of a financial loss.

The Group’s policy on liquidity risk assessment includes risk identification and assessment and determination of risk index based on the calculation of liquidity assets/liabilities ratio (the ratio is to be maintained at acceptable risk level, which is not less than 100 percent, according to the criteria specified by the OIC). Maintaining the ratio at this level should provide coverage for the provision for fluctuations in the Group’s key activities, as determined by the Group. And also monitoring and reporting of risks to reflect current risk environment.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2022 and 2021 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2022				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Trade and other payables	-	779,835	-	-	779,835
Reinsurance liabilities	-	6,259	-	-	6,259
Insurance contract liabilities	-	601,067	1,569,209	3,918,143	6,088,419
Investment contract liabilities	-	74,988	1,435,300	202,293	1,712,581
Deposits and advances received	-	308,991	-	-	308,991
Long-term loans from financial institutions	-	2,355,557	14,302,127	3,563,324	20,221,008
Liabilities under lease agreements	-	69,553	471,909	2,568,868	3,110,330
Total	-	4,1946,250	17,778,545	10,252,628	32,227,423

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2021				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Trade and other payables(*)	-	408,487	-	-	408,487
Reinsurance liabilities	-	2,032	-	-	2,032
Insurance contract liabilities	-	751,856	2,000,456	3,364,633	6,116,945
Investment contract liabilities	-	235,148	1,622,436	57,083	1,914,667
Deposits and advances received	-	104,675	-	-	104,675
Liabilities under debt restructuring(*)	-	1,261,026	-	-	1,261,026
Long-term loans from financial institutions(*)	-	2,189,964	18,640,329	3,930,554	24,760,847
Liabilities under lease agreements(*)	-	1,903,039	1,524,902	4,763,469	8,191,410
Total	-	6,856,227	23,788,123	12,115,739	42,760,089

(*) Included liabilities directly associated with assets held for sales

(Unit: Thousand Baht)

	Separate financial statements				
	As at 31 December 2022				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Trade and other payables	-	48,681	-	-	48,681
Deposits and advances received	-	6,926	-	-	6,926
Long-term loan from financial institution	-	1,747,715	7,625,269	-	9,372,984
Liabilities under lease agreements	-	27,259	100,057	1,404,380	1,531,696
Total	-	1,830,581	7,725,326	1,404,380	10,960,287

(Unit: Thousand Baht)

	Separate financial statements				
	As at 31 December 2021				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Trade and other payables	-	69,314	-	-	69,314
Deposits and advances received	-	2,472	-	-	2,472
Long-term loan from financial institution	-	1,745,626	11,693,573	-	13,439,199
Liabilities under lease agreements	-	33,077	102,556	1,429,140	1,564,773
Total	-	1,850,489	11,796,129	1,429,140	15,075,758

Insurance risk

Insurance risk is the risk that actual claim and benefit payments under life policies will differ from the Group's expectations because fluctuations in frequency, violence and the timing result cause the negative effect to the Group's operation. them to deviate from the assumptions that were used in determining premium rate, insurance reserve calculation and the underwriting process. The initiation of the Group's risk management is product development which the Group has committee whom create and develop the product regarding the target's desire and belong with the Group's risk management strategies.

Moreover, the Group sets up standard underwriting guidelines standard for each product plan, age and gender for selection of life insurance target group, taking into consideration various factors such as mortality rates, persistency rates, and soon. The Group assesses the adequacy of insurance reserves and capital adequacy ratio to meet the regulatory requirements in order to be assured that the Group is able to accept the risks that may arise in the future. The Group regularly review the assumption used for product development and test of the Group's adequacy to ensure that they used the current assumption.

Insurance reserve calculation and the underwriting process, insurance risk is classified into 2 categories based on the source of risk, as follows

a) Interest rate risk

Interest rate risk means the risk that occurs from the fluctuations in interest rates. The Group manages this risk by requiring the investment department and the actuarial department evaluate and closely monitor the risk factors and Key Risk Indicators (KRI) including Asset and Liabilities Management (ALM) by perform duration matching to minimise effect from the fluctuations in interest rates for both asset and liabilities, and perform current and advance Scenario test for asset and liabilities management.

b) Insurance product development and product pricing risk

Insurance product development and product pricing risk are the risks that premiums will not be sufficient to pay losses and benefits to the insured because the related risk factors, which are mortality rate, morbidity rate, lapse and surrender rates, and investment return rate, deviate from assumptions that used to determine premium rates that may be not appropriate and consistent with the current environment and the occurrence of disasters, violent incidents which have resulted in many deaths and injuries.

The Group has control over the research, development, testing and pre-sale approval processes, which made by authorised person before product launch. Furthermore, the Group has a monitoring process after product launch for control risk with in an acceptable level.

In addition, the Group launches life insurance products which whole life-ordinary product, endowment-ordinary product, term-ordinary product, group product and other product but the majority of the Group's products is endowment-ordinary product so the Group may have concentration risk in this product and high loss and underwriting cost in this product would be tend to reduce profits.

The procedures by which the key assumption use in the estimation of long-term insurance policy reserves are determined are as follows :

Mortality rate

The assumptions are determined based on actual historical claims data of the Group, the industry mortality rate and TMO 2017. Assumptions are differentiated by the type of product, sex and age of the insured, the credibility of data, and the underwriting process. An increase in rates will lead to a larger number of claims, which will increase the long-term insurance policy reserves.

Related expenses rate

The assumptions are determined through analysis of actual expenses per the financial statements, taking into account both fixed expenses and variable expenses that relate to policy maintenance and adjusted appropriately for inflation. An increase in the level of expenses will result in an increase in the long-term insurance policy reserves.

Lapse and surrender rates

The Group determines the assumptions based on actual historical lapse and surrender rates of the Group, taking into account the product type, distribution channel and the credibility of data. An increase in lapse rates early in the life of the policy will increase expense and therefore reduce profits for shareholders.

Discount rate

The Group determines the discount rates to be used in estimating the Group's future payment obligation to the insured using the risk free rate as at the valuation date, which is the higher of the rate of the return on non-interest bearing Thai governments bonds at the valuation date and average rate of return on non-interest bearing Thai governments bonds at the end of each of the eight quarters following the valuation date. A decrease in the discount rate will result in an increase in the long-term insurance policy reserves.

Claim reserve

The Group has recorded reserve for claim which has incurred both reported and not reported (IBNR). The data as of valuation date is used for the claim incurred but not reported calculation by assuming that the Group's experience will reflect the expected future claim. In addition, the actuary's judgement may be applied when setting the assumption.

The Group estimates IBNR loss reserves using the Chain Ladder method, which is an international standard actuarial technique. The key assumptions used are as follow:

- Information used for loss development identified by quarterly basis
- Average Loss Development Factor
- Claim reserve from the development table for claims paid and the development table for the claim reserve arising from the calculation, may be fluctuated because the Group set the damage term by quarterly basis. The Group selects development factors for the claims incurred by estimated ultimate claims. If there is a sufficient information, the claim development will take a longer period of time.

For loss reserve of group assurance, the Company used Expected Loss Ratio method to calculate best estimation. The key assumptions are as follow:

- Earned premium calculate by 1/365 method (Daily method)
- Best estimation of ultimate loss reserve calculated by Expected Loss Ratio Method

42.2 Fair values of financial instruments

The Group's methods and assumptions are used to estimate fair value of financial instruments as follows:

a) Financial assets and liabilities that will mature in the short-term or bear interest at rates close to the market rate, such as cash and bank deposits, receivables, loans, investments, payables, deposits and advances are stated at an estimated fair value, based on their carrying amount in the statement of financial position.

b) Debt investments are calculated using the yield rates announced by the Thai Bond Market Association.

c) Equity investments are stated at a fair value based on market prices or fair value based on market price adjusted to reflect appropriate risk factors.

d) Investments in equity and debt securities funds are stated at a fair value based on the net asset value at the reporting date.

e) Derivative warrants are stated at a fair value calculated using a theoretical model for the valuation. Most of the inputs used in the model are observable in the relevant market, such as the underlying share price, the strike price and the interest rate.

f) Long-term loans that pay interest at rates close to market rates are stated at a fair value based on the carrying amount in the statement of financial position.

43. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value including compliance with financial covenants stipulated in the loan agreement. The Group was compliant with these financial covenants throughout the reporting period.

As at 31 December 2022, the Group's debt-to-equity ratio was 0.68:1 (2021: 0.88:1) and the Company's was 0.21:1 (2021: 0.27:1).

44. Events after the reporting period

On 13 February 2023, the Board of Directors Meeting of Singer Thailand Public Company Limited ("SINGER"), an associate, passed a resolution to propose a dividend payment of Baht 0.26 per share, totalling not exceeding Baht 217.12 million, to the Annual General Meeting of Shareholders of SINGER for further approval.

45. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 14 February 2023.

Chapter 7

Appendix

7.1 General Information and Other Important Information

Company's Name	Rabbit Holdings Public Company Limited
Year of Establishment	1988
Asset Name	RABBIT (Ordinary Shares), RABBIT-P (Preferred Shares)
First Trade Date	16 February 1993
Registration No.	0107537000459
Head Office	21, TST Tower Soi Choei Phuang, Vibhavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900
Telephone	+66 (0) 2 273 8838
Fax	+66 (0) 2 273 8858
Website	www.rabbitholdings.co.th
Company Secretary	companysecretary@rabbitholdings.co.th Tel : +66 (0) 2 273 8838
Investment Relations Department	Email : IR@rabbitholdings.co.th Tel : +66 (0) 2 273 8838 Fax : +66 (0) 2 273 8853
Asset Registrar	Thailand Securities Depository Co., Ltd. The Stock Exchange of Thailand Building 93 Ratchadaphisek Road, Din Daeng, Bangkok 10400 Tel : +66 (0) 2 009 9999 Call Center : +66 (0) 2 009 9999 Email : SETContactCenter@set.or.th Website : http://www.set.or.th/tsd
Auditor	EY Office Co., Ltd. Lake Ratchada Complex No. 193/136-137, 33rd Floor, Ratchadaphisek Road, Khlong Toei, Bangkok 10110 Tel : +66 (0) 2 264 0777 Fax : +66 (0) 2 264 0789-90 Ms. Siraporn Ouaanunkun Certified Public Account No. 3844 Ms. Sirirat Srichareonsap Certified Public Account No. 5419 Mr. Chatchai Kasemsrithanawat Certified Public Account No. 5813
Legal Advisor	The Capital Law Office Limited 44 Smooth Life Tower 18th Floor, North Sathon Road Silom, Bang Rak, Bangkok 10500 Tel : +66 (0) 2 633 9088 Fax : +66 (0) 2 633 9089

7.2 Subsidiaries, Affiliates, and Joint Ventures, at Least 10 Percent Shares of which are Held by the Company

- **Real Estate Development for Rent, Services, and Hotel (Domestic and Overseas)**

(a) Real Estate Development for Rent, Services, and Hotel (Domestic)

No.	Company	Business Type	Address	Shareholding of the Company (%)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
1	Khon Kean Buri Company Limited[1]	Hotel business	999 Moo 4 Prachasamosorn Road, Nai Mueang Subdistrict, Mueang Khon Kean District, Khon Kean Tel. 043-209-888 Fax. 043-209-889	100.00 (Held by PrannaKiri Assets Company Limited)	1,605,000,000	1,605,000,000	16,050,000	Ordinary shares
2	Keystone Estate Company Limited	Landowner and real estate development business	21 Soi Choei Phuang, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	50.00 (The other 49.00 held by Gold Diamond Holding Limited and 1.00 held by Mr. Prasert Arayakarnkul)	1,874,000,000	1,874,000,000	18,740,000	Ordinary shares
3	Kamkoong Property Company Limited	Investment in hotel and real estate development business	21 Soi Choei Phuang, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	1,100,000,000	1,100,000,000	11,000,000	Ordinary shares
4	Unison One Company Limited[2]	Office building rental	21 Soi Choei Phuang, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	340,000,000	340,000,000	3,400,000	Ordinary shares
5	Tanayong Property Management Company Limited	Property management	100-100/1 Moo 4 KM. 14, Bangna-Trad Road, Bang Chalong, Bang Phli, Samut Prakan Tel. 0-2273-8833 Fax. 0-2273-8832	100.00	1,000,000	1,000,000	10,000	Ordinary shares
6	Thana City Golf and Sports Club Company Limited	Golf course and sports club management	100-100/1 Moo 4 KM. 14, Bangna-Trad Road, Bang Chalong, Bang Phli, Samut Prakan Tel. 0-2273-8833 Fax. 0-2273-8832	100.00	20,000,000	20,000,000	200,000	Ordinary shares

No.	Company	Business Type	Address	Shareholding of the Company (%)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
7	Absolute Hotel Services Company Limited	Hotel management services	571 RSU Tower, 9th Floor, Unit 903, Soi Sukhumvit 31, Sukhumvit Road, Klongton-nua, Wattana, Bangkok Tel. 0-2096-6200	50.00 (Held by U Global Hospitality Company Limited) (The other 35.00 held by Mr. Jonathan Maxwell Wigley, and 5.00 held by Mr. John Mark Westoby, and 5.00 held by Mrs. Thitiya Westoby, and 5.00 held by Ms. Nopparat Pongwattanakulsiri)	15,000,000	25,000,000	2,500,000	Ordinary shares
8	Travelodge (Thailand) Company Limited	Hotel management and development	571 RSU Tower, 9th Floor, Unit 903, Soi Sukhumvit 31, Sukhumvit Road, Klongton-nua, Wattana, Bangkok Tel. 0-2096-6200	79.00 (Held by Absolute Hotel Services Co., Ltd.) (The other 20.00 held by Travelodge (Asia) Company Limited, and 1.00 held by Mr. Jonathan Maxwell Wigley)	500,000	2,000,000	400,000	Ordinary shares
9	Absolute Golf Services Company Limited	Golf course and sports club management service	571 RSU Tower, 9th Floor, Unit 903, Soi Sukhumvit 31, Sukhumvit Road, Klongton-nua, Wattana, Bangkok Tel. 0-2096-6200	99.00 (Held by Absolute Hotel Services Co., Ltd.) (The other 0.9995 held by Mr. Jonathan Maxwell Wigley, and 0.0005 held by Ms. Nopparat Pongwattanakulsir)	4,000,000	4,000,000	200,000	- 98,800 ordinary shares - 102,000 preferred shares
10	Absolute Design Services Company Limited	Interior design, decorations for hotel, resort, and service apartment businesses	571 RSU Tower, 9th Floor, Unit 903, Soi Sukhumvit 31, Sukhumvit Road, Klongton-nua, Wattana, Bangkok Tel. 0-2096-6200	80.00 (Held by Absolute Hotel Services Company Limited) (The other 10.00 held by Mr. Karan Kaul, and 10.00 held by Mr. Juergen Eduard Seidel)	100,000	400,000	1,000	Ordinary shares
11	EGS Assets Company Limited	Hotel business	21 Soi Choei Phuang, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	2,200,000,000	2,200,000,000	22,000,000	Ordinary shares
12	U Global Hospitality Company Limited	Securities investment	21 Soi Choei Phuang, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	750,000,000	750,000,000	7,500,000	Ordinary shares
13	Vienna House (Thailand) Company Limited	Hotel management	571 RSU Tower, 9th Floor, Unit 903, Soi Sukhumvit 31, Sukhumvit Road, Klongton-nua, Wattana, Bangkok Tel. 0-2096-6200	69.00 (Held by Absolute Hotel Services Company Limited) (The other 30.00 held by Vienna House Hotelmanagement GmbH (**"VHHM"**), and 1.00 held by Mr. Jonathan Maxwell Wigley)	500,000	2,000,000	10,000	Ordinary shares

No.	Company	Business Type	Address	Shareholding of the Company (%)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
14	59 Club Asia Company Limited	Sports club management	571 RSU Tower, 9th Floor, Unit 903, Soi Sukhumvit 31, Sukhumvit Road, Klongton-nua, Wattana, Bangkok Tel. 0-2096-6200	99.00 (Held by Absolute Golf Services Company Limited) (The other 0.5 held by Mr. Jonathan Maxwell Wigley, and 0.5 held by Mr. Robert James Shippey)	2,000,000	2,000,000	20,000	Ordinary shares
15	Muangthong Assets Company Limited	Hotel business	21 Soi Choei Phuang, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	125,000,000	125,000,000	1,250,000	Ordinary shares
16	Mak 8 Company Limited	Hotel business	21 Soi Choei Phuang, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	151,000,000	151,000,000	1,510,000	Ordinary shares
17	Nine Square Property Company Limited	Hotel business	21 Soi Choei Phuang, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	10,000,000	10,000,000	100,000	Ordinary shares
18	BTS Land Company Limited	Hotel business	21 Soi Choei Phuang, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	110,000,000	110,000,000	1,100,000	Ordinary shares
19	Prime Area Retail Company Limited	Real estate for rent	21 Soi Choei Phuang, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	10,000,000	10,000,000	100,000	Ordinary shares
20	U Remix Company Limited	Real estate for rent	21 Soi Choei Phuang, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	10,000,000	10,000,000	100,000	Ordinary shares
Joint Ventures								
1	Rong Pasee Roi Chak Sam Joint Venture	Investment and land management for hotel development and other constructions	21, TST Tower, Soi Choei Phuang, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	–	–	–	–	–

Notes:

[1] The Extraordinary General Meeting of Shareholders No. 1/2018 held on January 4, 2018, has approved the disposal of 8 assets, including this asset. In this regard, it is currently in the process of executing the resolution of the Extraordinary General Meeting of Shareholders.

[2] The 2021 Annual General Meeting of Shareholders held on March 31, 2021, has resolved to approve the disposal of 8 assets, including this asset. In this regard, it is currently in the process of executing the resolution of the Annual General Meeting of Shareholders.

(b) Real Estate Development for Rent, Services, and Hotel (Overseas)

No.	Company	Business Type	Address	Shareholding of the Company (%)	Paid-up Capital	Registered Capital	Issued Shares (Shares)	Type of Shares
1	Lombard Estate Holdings Limited (**"LEH"**)	Securities investment, property management, and consulting services	8th Floor, Chung Nam House, 59 Des Voeux Road Central, Hong Kong	100.00	GBP 76,500,001 and EUR 27,400,000	GBP 76,500,001 and EUR 27,400,000	103,900,001	Ordinary shares
2	U Hospitality Holding (Hong Kong) Limited (**"UHH HK"**)	Securities investment, property management, and consulting services	8th Floor, Chung Nam House, 59 Des Voeux Road Central, Hong Kong	100.00 (Held by UHH MAU)	EUR 100,000 and HKD 3,699,997	EUR 100,000 and HKD 3,699,997	3,799,997	Ordinary shares
3	U Global Hospitality Holding (Hong Kong) Limited (**"UGH HK"**)	Securities investment	8th Floor, Chung Nam House, 59 Des Voeux Road Central, Hong Kong	100.00	HKD 1,610,000	HKD 1,610,000	1,610,000	Ordinary shares
4	U Hospitality Holding (Mauritius) (**"UHH MAU"**)	Securities investment	c/o Ocorian Corporate Services (Mauritius) Limited, 6th Floor, Tower A, 1 CyberCity, Ebene, Mauritius	100.00 (Held by U Global Hospitality Company Limited)	EUR 650,321	EUR 650,321	650,321	Ordinary shares
5	Thirty Three Gracechurch 1 Limited (**"TTG1"**)	Property owner and office rental business	26 New Street, St. Helier, Jersey, JE2 3RA, Jersey Tel. +44 (0) 1534 507000 Fax. +44 (0) 1534 507001	100.00 (Held by LEH)	GBP 15,140,001	GBP 15,150,000	15,140,001	Ordinary shares
6	Lombard Estate Capital GmbH (**"LEC"**)[1]	Securities investment	Dresdner Straße 87, 1200 Vienna, Austria Tel. +43 1333 7373-0 Fax. +43 1333 7373-13	100.00 (Held by LEH)	EUR 35,000	EUR 35,000	–	Ordinary shares
7	Lombard Real Estate GmbH (**"LRE"**)[2]	Securities investment	Dresdner Straße 87, 1200 Vienna, Austria Tel. +43 1333 7373-0 Fax. +43 1333 7373-13	100.00 (Held by LEH)	EUR 651,616	EUR 669,116	–	Ordinary shares

No.	Company	Business Type	Address	Shareholding of the Company (%)	Paid-up Capital	Registered Capital	Issued Shares (Shares)	Type of Shares
8	Lombard Estate Asset GmbH (**"LEA"**)[3]	Securities investment, property owner, and property rental business	Leuchtenbergring 20 c/o Angelo Designhotel München, 81677 Munich, Germany Tel. +43 1333 7373-0 Fax. +43 1333 7373-13	89.80 (The other 0.1 held by Asia Hong Kong Engineering Limited and 10.1 held by HRG München Holdings GmbH)	EUR 25,000	EUR 25,000	25,000	Ordinary shares
9	Calvus Grundstücks verwaltungs gesellschaft mbH & Co. Vermietungs KG	Property owner	Emy-Roeder-Straße 2, 55129 Mainz, Germany Tel. +43 1333 7373-0 Fax. +43 1333 7373-13	94.00 (Held by LEA as a limited partner) (The other 6.00 held by Calvus Grundstücks verwaltungs gesellschaft mbH as a general partner)	EUR 5,000	EUR 5,000	–	Ordinary shares
10	Enigma Grundstücks verwaltungs gesellschaft mbH & Co. Objekt Wuppertal KG	Property owner	Emy-Roeder-Straße 2, 55129 Mainz, Germany Tel. +43 1333 7373-0 Fax. +43 1333 7373-13	94.00 (Held by LEA as a limited partner) (The other 6.00 Held by Enigma Grundstücks verwaltungs gesellschaft mbH as a general partner)	EUR 5,000	EUR 5,000	–	Ordinary shares
11	Fabella Grundstücks verwaltungs gesellschaft mbH & Co. Vermietungs KG	Property owner	Emy-Roeder-Straße 2, 55129 Mainz, Germany Tel. +43 1333 7373-0 Fax. +43 1333 7373-13	94.00 (Held by LEA as a limited partner) (The other 6.00 held by Fabella Grundstücks verwaltungs gesellschaft mbH as a general partner)	EUR 5,000	EUR 5,000	–	Ordinary shares
12	Fabio Grundstücks verwaltungs gesellschaft mbH & Co. Vermietungs KG	Property owner	Emy-Roeder-Straße 2, 55129 Mainz, Germany Tel. +43 1333 7373-0 Fax. +43 1333 7373-13	94.00 (Held by LEA as a limited partner) (The other 6.00 held by Fabio Grundstücks verwaltungs gesellschaft mbH as a general partner)	EUR 5,000	EUR 5,000	–	Ordinary shares

No.	Company	Business Type	Address	Shareholding of the Company (%)	Paid-up Capital	Registered Capital	Issued Shares (Shares)	Type of Shares
13	Fiora Grundstücks verwaltungs gesellschaft mbH & Co. Vermietungs KG	Property owner	Emy-Roeder-Straße 2, 55129 Mainz, Germany Tel. +43 1333 7373-0 Fax. +43 1333 7373-13	94.00 (Held by LEA as a limited partner) (The other 6.00 held by Fiora Grundstücks verwaltungs gesellschaft mbH as a general partner)	EUR 5,000	EUR 5,000	–	Ordinary shares
14	Diplomat Prague a.s.[4]	Property rental business	Evropská 370/15, Dejvice, 160 00 Praha 6, Czech Republic Tel. +420 296 559 111 Fax. +420 296 559 207	100.00 (Held by LEC)	CZK 2,000,000	CZK 2,000,000	160	Ordinary shares
15	Diplomat Prague RE s.r.o.[5]	Property owner and property rental business	Evropská 370/15, Dejvice, 160 00 Praha 6, Czech Republic Tel. +420 296 559 111 Fax. +420 296 559 207	100.00 (Held by LRE)	CZK 200,000	CZK 200,000	–	Ordinary shares
16	Plzen RE s.r.o.[6]	Property owner and property rental business	U Prazdroje 2720/6, Východní Predmestí, 301 00 Plzen, Czech Republic Tel. +420 378 016 111 Fax. +420 378 016 016	100.00 (Held by LRE)	CZK 200,000	CZK 200,000	–	Ordinary shares
17	Vienna House Cluster Tschechien s.r.o.	Business related to hotel management services	Praha 6 - Dejvice, Evropská 370/15, PSC 16041, Czech Republic Tel.+420 296 3530 Fax. +420 296 353 488	100.00 (Held by LEC)	CZK 200,000	CZK 200,000	–	Ordinary shares
18	VH Andel's Lodz Sp. z o.o.	Property owner and hotel business	ul. Ogrodowa, nr 17, 91-065, Lodz, Poland Tel. +48 42 279 10 00 Fax. +48 42 279 10 01	100.00 (Held by LEC)	PLN 5,208,000	PLN 5,208,000	5,208	Ordinary shares
19	VH Amber Baltic Sp. z o.o.	Property owner and hotel business	ul. Promenada Gwiazd, nr 1, 72-500, Miedzyzdroje, Poland Tel. +48 91 322 87 60 Fax. +48 91 328 10 22	100.00 (Held by LRE)	PLN 38,325,000	PLN 38,325,000	76,650	Ordinary shares

No.	Company	Business Type	Address	Shareholding of the Company (%)	Paid-up Capital	Registered Capital	Issued Shares (Shares)	Type of Shares
20	Katowice RE Sp. z o.o. (**"Katowice RE"**)[7]	Property owner and property rental business	ul. Sokolska, nr 24, 40-086, Katowice, Poland Tel. +48 32 783 81 00 Fax. +48 32 783 81 03	100.00 (Held by LRE)	PLN 7,550,000	PLN 7,550,000	7,550	Ordinary shares
21	Cracow RE Sp. z o.o[8]	Property owner and hotel business	ul. Przy Rondzie, nr 2, 31-547, Krakow, Poland Tel. +48 12 299 00 00 Fax. +48 12 299 00 01	100.00 (Held by LEC)	PLN 11,224,300	PLN 11,224,300	224,486	Ordinary shares
22	Comtel Focus S.A.	Property owner and hotel business	Calea Bucurestilor, nr. 283, 075100 Otopeni City, Ilfov County, Romania Tel. +40 212 036 500 Fax. +40 212 036 510	99.99 (Held by LRE) (The rest 0.0025 held by SC. Nur Focus Adventing Products Ltd., and 0.000814 held by SC. Com Euro Tel Holding B.V. and 0.000058 held by Mr. Beniamin Kirstain)	RON 42,703,016	RON 42,703,016	111,788,000	Ordinary shares
23	VHE Bratislava Real Estate s.r.o.	Property owner and property rental business	Galvaniho 28 821 04, Bratislava, Slovakia Tel.+421 232 299100 Fax. +421 232 299530	100.00 (85.00 held by LRE and 15.00 held by UBX Katowice)	EUR 5,000	EUR 5,000	2	Ordinary shares
24	Tanayong Hong Kong Limited	Securities investment	11th Floor, Malahon Centre, 10-12 Stanley Street Central, Hong Kong	100.00	HKD 10,000	HKD 10,000	10,000	Ordinary shares
25	Absolute Hotel Services Hong Kong Limited	Hotel management	Flat/RM 908 Dominion Centre, 43-59 Queen's Road East, Wanchai, Hong Kong	87.73 (75.47 held by Absolute Hotel Services Company Limited, and 12.26 held by Tanayong Hong Kong Limited) (The other 9.81 held by Mr. Jonathan Maxwell Wigley, and 2.45 held by Mr. John Mark Westoby)	HKD 6,930,687	HKD 6,930,687	6,930,687	Ordinary shares
26	Vienna House Asia Limited	Hotel management	Suite D, 16/F., On Hing Bldg., 1-9 On Hing Terrace, Central, Hong Kong	70.00 (Held by Absolute Hotel Services Hong Kong Limited) (The other 30.00 held by VHHM)	HKD 156,000	HKD 156,000	156,000	Ordinary shares

No.	Company	Business Type	Address	Shareholding of the Company (%)	Paid-up Capital	Registered Capital	Issued Shares (Shares)	Type of Shares
27	Absolute Hotel Services Indochina Limited	Hotel management	Flat/RM 908 Dominion Centre, 43-59 Queen's Road East, Wanchai, Hong Kong	60.00 (Held by Absolute Hotel Services Hong Kong Limited) (The other 40.00 held by Phany Hotel & Restaurants Service Company Limited)	HKD 780,000	HKD 780,000	780,000	Ordinary shares
28	AHS Hospitality India Private Limited	Hotel management	309, Atlanta Estate, Dr. Ambedkar Chowk, Off. W.E. Highway, Goregaon (East), Mumbai, India	58.43 (Held by Absolute Hotel Services Hong Kong Limited) (The other 20.00 held by Mr. Sameer Dharkar & Family, and 20.00 held by Mr. Subodh Dharkar, and 1.57 held by Mr. Jonathan Maxwell Wigley)	INR 34,443,450	INR 35,000,000	INR 3,444,345	Ordinary shares

Notes

[1] Vienna House Capital GmbH changed its name to Lombard Estate Capital GmbH

[2] Vienna House Real Estate GmbH changed its name to Lombard Real Estate GmbH

[3] Vienna International Asset GmbH changed its name to Lombard Estate Asset GmbH

[4] Vienna House Diplomat Prague a.s. changed its name to Diplomat Prague a.s.

[5] Vienna House Diplomat Prague RE s.r.o. changed its name to Diplomat Prague RE s.r.o.

[6] UBX Plzen Real Estate s.r.o. changed its name to Plzen RE s.r.o.

[7] UBX Katowice Sp. z o.o. changed its name to Katowice RE Sp. z o.o.

[8] Vienna House Easy Cracow RE Sp. z o.o. changed its name to Cracow RE Sp. z o.o

(c) Real Estate Development for Sale

No.	Company	Business Type	Address	Shareholding of the Company (%)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
1	NPARK Global Holding Company Limited[1]	Property development	21, TST Tower, Soi Choei Phuang, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	1,000,000	1,000,000	10,000	Ordinary shares
2	Tanayong Food and Beverage Company Limited	Landowner and real estate development business	100-100/1 Moo 4 KM. 14, Bangna-Trad Road, Bang Chalong, Bang Phli, Samut Prakan Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	201,000,000	201,000,000	2,010,000	Ordinary shares
3	PrannaKiri Assets Company Limited	Landowner and real estate development business	21 Soi Choei Phuang, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	311,000,000	311,000,000	3,110,000	Ordinary shares
4	Siam Paging Communication Company Limited	Landowner and real estate development business	21 Soi Choei Phuang, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	5,000,000	5,000,000	50,000	Ordinary shares
5	Prime Area 38 Company Limited[2]	Landowner and real estate development business	21 Soi Choei Phuang, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	50,000,000	50,000,000	500,000	Ordinary shares
6	Prime Area 12 Company Limited	Landowner and real estate development business	21 Soi Choei Phuang, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	100,000,000	100,000,000	1,000,000	Ordinary shares
7	BTS Sansiri Holding One Limited	Landowner and real estate development business, Real estate for sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok Tel. 0-2027-7888 Fax. 0-2109-5479	50.00 (The other 50.00 held by Sansiri PLC.)	10,000,000	10,000,000	100,000	Ordinary shares

No.	Company	Business Type	Address	Shareholding of the Company (%)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
8	BTS Sansiri Holding Four Limited	Landowner and real estate development business, Real estate for sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok Tel. 0-2027-7888 Fax. 0-2109-5479	50.00 (The other 50.00 held by Sansiri PLC.)	40,000,000	40,000,000	400,000	Ordinary shares
9	BTS Sansiri Holding Seven Limited	Landowner and real estate development business, Real estate for sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok Tel. 0-2027-7888 Fax. 0-2109-5479	50.00 (The other 50.00 held by Sansiri PLC.)	10,000,000	10,000,000	100,000	Ordinary shares
10	BTS Sansiri Holding Eight Limited	Landowner and real estate development business, Real estate for sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok Tel. 0-2027-7888 Fax. 0-2109-5479	50.00 (The other 50.00 held by Sansiri PLC.)	10,000,000	10,000,000	100,000	Ordinary shares
11	BTS Sansiri Holding Nine Limited	Landowner and real estate development business, Real estate for sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok Tel. 0-2027-7888 Fax. 0-2109-5479	50.00 (The other 50.00 held by Sansiri PLC.)	10,000,000	10,000,000	100,000	Ordinary shares
12	Nuvo Line Agency Limited	Landowner and real estate development business, Real estate for sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok Tel. 0-2027-7888 Fax. 0-2109-5479	50.00 (The other 50.00 held by Sansiri PLC.)	100,000,000	100,000,000	1,000,000	Ordinary shares
13	BTS Sansiri Holding Sixteen Limited	Landowner and real estate development business, Real estate for sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok Tel. 0-2027-7888 Fax. 0-2109-5479	50.00 (The other 50.00 held by Sansiri PLC.)	100,000,000	100,000,000	1,000,000	Ordinary shares

No.	Company	Business Type	Address	Shareholding of the Company (%)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
14	BTS Sansiri Holding Nineteen Limited	Landowner and real estate development business, Real estate for sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok Tel. 0-2027-7888 Fax. 0-2109-5479	50.00 (The other 50.00 held by Sansiri PLC.)	100,000,000	100,000,000	1,000,000	Ordinary shares
15	BTS Sansiri Holding Twenty Two Limited	Landowner and real estate development business, Real estate for sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok Tel. 0-2027-7888 Fax. 0-2109-5479	50.00 (The other 50.00 held by Sansiri PLC.)	100,000,000	100,000,000	1,000,000	Ordinary shares
16	Siriphat Three Company Limited	Landowner and real estate development business, Real estate for sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok Tel. 0-2027-7888 Fax. 0-2109-5479	50.00 (The other 50.00 held by Sansiri PLC.)	50,000,000	50,000,000	500,000	Ordinary shares

Notes

[1] The Extraordinary General Meeting of Shareholders No. 1/2018 held on January 4, 2018, has approved the disposal of 8 assets, including this asset. In this regard, it is currently in the process of executing the resolution of the Extraordinary General Meeting of Shareholders.

[2] The 2021 Annual General Meeting of Shareholders held on March 31, 2021, has resolved to approve the disposal of 8 assets, including this asset. In this regard, it is currently in the process of executing the resolution of the Annual General Meeting of Shareholders.

• Insurance

No.	Company	Business Type	Address	Shareholding of the Company (%)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
1	Rabbit Life Insurance Public Company Limited	Insurance	175 Sathon City Tower, Floor 1/1 and 2/1, South Sathon Road, Thung Maha Mek, Sathon, Bangkok Tel. 0-2648-3600 Fax. 0-2648-3920	75.00 (Held by U Global Hospitality Company Limited) (The other 18.50 held by Asian Venture Development Company Limited, and 5.00 held by Imperial Venture Cap Company Limited, and 1.50 held by Mrs. Wanlaya Damnernchanwanit)	2,800,000,000	3,000,000,000	280,000,000	Ordinary shares

• Financial Service Business

No.	Company	Business Type	Address	Shareholding of the Company (%)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
1	Singer Thailand Public Company Limited	Financial services	No. 72 CAT Tower, 17th Floor, Charoen Krung Road, Bang Rak, Bang Rak, Bangkok Tel. 0-2352-4777 Fax. 0-2352-4799	23.94	822,341,978	840,674,119	822,341,978	Ordinary shares
2	Jay Mart Public Company Limited	IT, communications, and financial services	No. 187, 189 Jay Mart Building, Ramkamhaeng Road, Rat Phatthana, Saphan Sung, Bangkok Tel. 0-2308-9000 Fax. 0-2308-8001	10.50	1,457,319,589	1,558,820,418	1,457,319,589	Ordinary shares

• Other Property Development Businesses

No.	Company	Business Type	Address	Shareholding of the Company (%)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
1	Keystone Management Company Limited	International school management	21 Soi Choei Phuang, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	50.00 (The other 49.00 held by Fortune Hand Ventures Limited and 1.00 held by Mr. Prasert Arayakarnkul)	500,000,000	500,000,000	5,000,000	Ordinary shares

• Inactive Companies

No.	Company	Business Type	Address	Shareholding of the Company (%)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
1	Natural Park Ville Company Limited	Inactive company	21, TST Tower, Soi Choei Phuang, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	43,000,000	43,000,000	430,000	Ordinary shares
2	Natural Real Estate Company Limited	Inactive company	21, TST Tower, Soi Choei Phuang, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	33,000,000	33,000,000	330,000	Ordinary shares
3	Park Opera Company Limited	Inactive company	21, TST Tower, Soi Choei Phuang, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	22,555,000	50,000,000	5,000,000	Ordinary shares
4	Richee Property Management Company Limited	Inactive company	21, TST Tower, Soi Choei Phuang, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	1,000,000	1,000,000	10,000	Ordinary shares

7.3 Profiles of Directors, Executives, and Company Secretary

Profiles of Directors and Executives of the Company as of December 31, 2022.

1. Mr. Keeree Kanjanapas | Age 72 Years

Position/Date of Appointment

- Chairman of the Board of Directors
- Director (Authorized Director) July 7, 2017

Educational Qualifications

- Top Executive Program (CMA 10) 2010, Capital Market Academy
- Director Accreditation Program (DAP) 2011, Thai Institute of Directors

Percentage of Shareholding (%) as of 31/12/2022

-

Relationship with the Management

-

Professional Experience for Last 5 Years

2017 - Present Chairman, Rabbit Holdings Public Company Limited

Other Listed Companies in Thailand

2012 - Present Chairman of the Sustainable Development Committee, BTS Group Holdings Public Company Limited
2012 - Present Chairman, VGI Public Company Limited
2010 - Present Executive Chairman, BTS Group Holdings Public Company Limited
2006 - Present Chairman, BTS Group Holdings Public Company Limited
1993 - Present Director, BTS Group Holdings Public Company Limited

Other Companies

2020 - Present Director, U-Tapao International Aviation Company Limited
2018 - Present Director, BTS Infrastructure Services Company Limited
2017 - Present Director, BTS Infrastructure Development Company Limited
2017 - Present Director, Northern Bangkok Monorail Company Limited
2017 - Present Director, Eastern Bangkok Monorail Company Limited
2017 - Present Director, RB Services Company Limited
2015 - Present Executive Chairman, Bangkok Mass Transit System Public Company Limited
2015 - Present Director, Fah Sung Hemodialysis Center Company Limited
2010 - Present Chairman, Bangkok Mass Transit System Public Company Limited
1996 - Present Director, Bangkok Mass Transit System Public Company Limited
2015 - 2021 Director, BSS Holdings Company Limited
2010 - 2021 Director, Rabbit Rewards Company Limited
2009 - 2021 Director, Bangkok Smart Card System Company Limited
2009 - 2018 Director, BTS Land Company Limited
1994 - 2018 Director, Thanayong International Limited
1993 - 2018 Director, PrannaKiri Assets Company Limited
1992 - 2018 Director, Thanayong Food and Beverage Company Limited
1991 - 2018 Director, Thana City Golf and Sports Club Company Limited
1990 - 2018 Director, Siam Paging and Communication Company Limited
1990 - 2018 Director, Thanayong Property Management Company Limited
1988 - 2018 Director, Muangthong Assets Company Limited
1988 - 2018 Director, Nuvo Line Agency Company Limited

2. Mr. Rungson Sriworasat | Age 67 Years

Position/Date of Appointment

- Chairman of the Audit Committee
- Director of the Nomination and Remuneration Committee
- Independent Director December 19, 2017

Educational Qualifications

- Master of Business Administration, Prince of Songkla University, 1994
- Bachelor of Business Administration (Accounting), Ramkhamhaeng University, 1978
- Bachelor of Law, Sukhothai Thammathirat Open University, 1992
- Diploma of National Defense Course, National Defense College, 2006
- Certificate of Good Governance in Medicine For Senior Executives, Class 7 (Por Thor Phor. 7), 2018
- Diploma of the Board of Executives in Industrial Development and Investment (Wor Thor Aor. 1), 2015
- Certificate of Senior Executives in Energy Science, Class 7 (Wor Por Nor. 7), 2015
- Certificate of Bhumibol Adulyadej for Senior Executives, Class 3, 2014
- Diploma of Top Executives in Trade and Commerce, Class 6 (TEPCOT-6), 2013
- Certificate of Senior Administrative Justice Executive, Class 2 (Bor Yor Por. 2), 2011
- Certificate of Ministerial Inspection General Empowerment, 2010
- Certificate of Senior Executives, Capital Market Academy (CMA 10), 2010
- Higher Diploma in Politics and Governance in Democracy for Senior Executives (Bor Por Ror. 13), King Prajadhipok's Institute, 2010
- Certificate of High Justice Administration, College of Justice, 2006
- Certificate of the Civil Service Executive Development Program (Nor Bor Sor. 1, Class 42), Office of the Civil Service Commission, 2004
- International Financial Fraud Training Program (IFFT) Internal Revenue Service (IRS) GEORGIA, USA
- Executive Program for Senior Management 2006 Development Course for Organisation Leaders under Globalisation Current Fiscal Policy Research Institute Foundation, Kingdom of Thailand in cooperation with Kellogg School of Management and the Maxwell School of Syracuse University, Schulich School of Business York University
- Director Certification Program (DCP) 2006, Thai Institute of Directors (IOD)
- Successful Formulation & Execution the Strategy (SFE) 2008, Thai Institute of Directors (IOD)
- Finance for Non-Finance Director (FND) 2008, Thai Institute of Directors (IOD)
- Refresher Course DCP (DCP re) 2008, Thai Institute of Directors (IOD)
- Audit Committee Program (ACP) 2009, Thai Institute of Directors (IOD)
- Director Accreditation Program (DAP) 2010, Thai Institute of Directors (IOD)
- Role of the Chairman Program (RCP) 2012, Thai Institute of Directors (IOD)
- Financial Institutions Governance Program (FGP) 2013, Thai Institute of Directors (IOD)
- Anti-Corruption for Executive Program (ACEP) 2015, Thai Institute of Directors (IOD)
- Advanced Audit Committee Program (AACP) 2020, Thai Institute of Directors (IOD)

Percentage of Shareholding (%) as of 31/12/2022

-

Relationship with the Management

-

Professional Experience for Last 5 Years

2017 - Present Independent Director, Chairman of the Audit Committee and Director of the Nomination and Remuneration Committee, Rabbit Holdings Public Company Limited

Other Listed Companies in Thailand

2018 - Present Independent Director, Asset World Corp Public Company Limited
2018 - Present Chairman of the Nomination and Remuneration Committee, Asset World Corp Public Company Limited
2017 - Present Independent Director, WP Energy Public Company Limited
2016 - Present Independent Director, Charoen Pokphand Foods Public Company Limited
2016 - Present Chairman of the Audit Committee, Charoen Pokphand Foods Public Company Limited
2016 - Present Corporate Governance Committee, Charoen Pokphand Foods Public Company Limited
2015 - Present Independent Director, Berli Jucker Public Company Limited

Other Companies

2020 - Present Chairman and Chairman of the Audit Committee, Destone Corporation Company Limited
2020 - Present Director, Foundation for the Development of Thai Medical Devices under the Royal Patronage of His Majesty the King
2017 - Present Advisory Chairman, Swimming Association of Thailand
2015 - Present Internal Audit Committee, The Thai Bar Under the Royal Patronage
2015 - Present Director, Research and Development Institute Foundation
2014 - Present Qualified Committee of the University Council, Prince of Songkla University
2017 - 2022 Qualified Committee of the University Council, North-Chiang Mai University
2015 - 2020 Advisor, Foundation for the Development of Thai Medical Devices under the Royal Patronage of His Majesty the King
2016 - 2019 Director, University Development Committee
2015 - 2019 Advisor to the Prime Minister, Secretariat of the Prime Minister
2013 - 2018 Chairman, TMB Bank Public Company Limited
2015 - 2017 Member of the National Reform Steering Assembly (NRSA), National Reform Steering Assembly (NRSA)
2014 - 2015 Director, PTT Public Company Limited
2014 - 2015 Chairman of the Nomination and Remuneration Committee, PTT Public Company Limited
2014 - 2015 Director, Thai Airways International Public Company Limited
2014 - 2015 Chairman of the Nomination and Remuneration Committee, Thai Airways International Public Company Limited
2013 - 2015 Permanent Secretary, Ministry of Finance
2013 - 2015 Chairman, Government Pension Fund (GPF)
2013 - 2015 Chairman, Student Loan Fund
2013 - 2015 Chairman, Office of Insurance Commission (OIC)
2013 - 2015 Chairman, Non-life Insurance Fund and Life Insurance Fund
2013 - 2015 Director, Securities and Exchange Commission
2013 - 2015 Director, Office of the Commission for Judicial Service
2013 - 2015 Joint Public and Private Sector Consultative Committee (JPPSCC), Office of the National Economic and Social Development
2013 - 2015 National Strategy Steering Committee for Public Sector Anti-Corruption, Ministry of Justice
2013 - 2015 Chairman of Preparation of the List of Enterprises, The Secretariat of the Cabinet

3. Mr. Chaiwat Atsawintarangkun | Age 70 Years

Position/Date of Appointment

- Independent Director, April 28, 2005
- Chairman of the Nomination and Remuneration Committee, March 20, 2014
- Audit Committee
  December 19, 2017

Educational Qualifications

- Master of Education Curriculum and Teaching Methodology (Teaching Chinese as a foreign language), Beijing Languages and Cultural University
- Master of Business Administration, Thammasat University
- Thai Barrister-at-law, Institute of Legal Education of the Thai Bar under Royal Patronage
- Bachelor of Arts in Chinese Languages (Trade Economics), Beijing Languages and Cultural University
- Bachelor of Law, Ramkhamhaeng University
- Bachelor of Business Administration, Ramkhamhaeng University
- AC HOT UPDATE for CG preparation for sustainable growth, Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- Audit Committee Seminar – Get Ready for the Year End, Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- Director Accreditation Program (DAP) 2004, Thai Institute of Directors (IOD)
- Director Certification Program (DCP) 2006, Thai Institute of Directors (IOD)
- Audit Committee and Continuing Development Program (ACP), 2006 Thai Institute of Directors (IOD)
- Board Nomination and Compensation Program (BNCP) 2017, Thai Institute of Directors (IOD)
- Advanced Audit Committee Program (AACP) 2021, Thai Institute of Directors (IOD)
- Academic and Professional News through Media Courses 2021 (Discussion on “Improve Process Through Didital Technology”)
- Academic and Professional News through Media Courses 2021 (Sustainability, ESG and a company’s reporting)
- Academic and Professional News through Media Courses 2021 (“Enabling Culture” in New Normal”)
- Academic and Professional News through Media Courses 2021 (Discussion of Audit Committee and Auditors)
- Academic and Professional News through Media Courses 2021 (Analyze the risk of being investigated regarding “Transfer Pricing”)
- Academic and Professional News through Media Courses 2021 (Trends, directions of making M&A, important issues to consider and M&A strategy for success)
- Attended training or seminars in various fields related to business or profession, 2021
- Academic and Professional News through Media Courses 2021 (Listen to The Arts of “Unlearn and Relearn”)
- Academic and Professional News through Media Courses 2021 (Tax consideration for outbound investment: keeping pace, understanding and adapting to measures of international taxation with BEPS 2.0 for suitable investment structuring in a foreign country)
- Academic and Professional News through Media Courses 2021 (Discussion on the Revised Auditing Standards Code 315)
- Academic and Professional News through Media Courses 2021 (“Bottom up” empowering a sustainable S-curve generator)
- Academic and Professional News through Media Courses 2021 (Independent Director Forum 2021: It’s Time for Board Meeting Reformation)
- Academic and Professional News through Media Courses 2021 (Meeting with audit committees of listed companies)
- Academic and Professional News through Media Courses 2021 (Blockchain, the technology that changes the world, the challenges of accountants in the digital era)

Percentage of Shareholding (%) as of 31/12/2022

-

Relationship with the Management

-

Professional Experience for Last 5 Years

2017 - Present Audit Committee, Rabbit Holdings Public Company Limited
2014 - Present Chairman of the Nomination and Remuneration Committee, Rabbit Holdings Public Company Limited
2005 - Present Independent Director, Rabbit Holdings Public Company Limited

Other Listed Companies in Thailand

2022 - Present Independent Director, Chairman of the Audit Committee and Chairman, Nation International Edutainment Public Company Limited
2020 - Present Independent Director and Audit Committee, Nation Broadcasting Corporation Public Company Limited
2005 - Present Independent Director and Chairman of the Audit Committee, Eastern Printing Public Company Limited
2004 - Present Independent Director and Chairman of the Audit Committee, Krungthai Car Rent & Lease Public Company Limited
2003 - Present Independent Director and Chairman of the Audit Committee, Syntec Construction Public Company Limited

Other Companies

2013 - Present Director, Merchant Partners Asset Management Company Limited
2007 - Present Chairman of the Audit Committee, Merchant Partners Securities Public Company Limited
2005 - Present Director, Boathouse Hua Hin Company Limited
2000 - Present Director, Bright Lily (Thailand) Company Limited
1997 - Present Director, Prospect Consulting Company Limited
2013 - 2022 Independent Director and Chairman of the Audit Committee, Eastern Polymer Group Public Company Limited
2012 - 2019 Director, Amatara A Destination Spa Company Limited
2017 Chairman, Rabbit Holdings Public Company Limited
2005 - 2017 Chairman of the Audit Committee, Rabbit Holdings Public Company Limited

4. Mr. Plakorn Wanglee | Age 56 Years

Position/Date of Appointment

- Audit Committee
- Nomination and Remuneration Committee
- Independent Director, July 7, 2017

Educational Qualifications

- Master of Finance Business Administration (MBA), University of San Francisco, USA
- Bachelor of Accounting, Chulalongkorn University
- Senior Executive Program, Thailand Energy Academy Class 8, Year 2016
- Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organization (PDI), Class 14, King Prajadhipok's Institute
- Senior Executive Program, Capital Market Academy Class 10/2010
- Director Certification Program (DCP), Class 229, Thai Institute of Directors (IOD)
- National Defense College Program (Wor. Por. Aor.) Class 62 Year 2019, Thailand National Defense College
- Justice Top Executive Program (Bor. Yor. Sor.) Class 25, Justice College
- Cybersecurity in the Board Room by Mr. Parinya Hom-anek, honorary director of National Cyber Security Agency

Percentage of Shareholding (%) as of 31/12/2022

-

Relationship with the Management

-

Professional Experience for Last 5 Years

2017 - Present Independent Director, Audit Committee and Director of the Nomination and Remuneration Committee, Rabbit Holdings Public Company Limited

Other Listed Companies in Thailand

2020 - Present Independent Director and Audit Committee, Thai Oil Public Company Limited

2016 - Present President and Chief Executive Officer of Thailand and Representative Offices of Myanmar, Laos and Cambodia, Standard Chartered Bank (Thai) Public Company Limited

Other Companies

2014 - 2016 Independent Director and Audit Committee, Expressway Authority of Thailand

2012 - 2016 Senior Vice President, Corporate & Institutional Clients, Standard Chartered Bank (Thai) Public Company Limited

5. Mr. Surajit Gongvatana | Age 71 Years

Position/Date of Appointment

- Director (Authorized Director) July 7, 2017
- Executive Chairman June 16, 2018

Educational Qualifications

- Taylor's School of Commerce, Australia
- Director Accreditation Program (DAP) 2018, Thai Institute of Directors (IOD)

Percentage of Shareholding (%) as of 31/12/2022

-

Relationship with the Management

-

Professional Experience for Last 5 Years

2018 - Present Executive Director and Chairman, Rabbit Holdings Public Company Limited

Other Listed Companies in Thailand

-None-

Other Companies

2005 - Present Chairman, Thai Organic Food Company Limited

1986 - Present Director, Thai Capital Trading Company Limited

1985 - Present Chairman, Kiatthai Knitting Factory Company Limited

1969 - Present Chairman, Hanfa Company Limited

2001 - 2021 Federation President, Federation of Postcards of Asia

2017 - 2018 Independent Director, Rabbit Holdings Public Company Limited

2017 - 2018 Audit Committee, Rabbit Holdings Public Company Limited

2017 - 2018 Director of the Nomination and Remuneration Committee, Rabbit Holdings Public Company Limited

2008 - 2018 Chairman, MG Distribution Company 2008 Limited

2010 - 2014 Vice President of the Federation, International Federation of Postal Codes

6. Mr. Kavin Kanjanapas | Age 47 Years

Position/Date of Appointment

- Director (Authorized Director) July 7, 2017

Educational Qualifications

- Stonyhurst College, United Kingdom
- Director Accreditation Program (DAP) 2007, Thai Institute of Directors (IOD)
- Top Executive Program, Capital Market Academy (CMA 16), 2013

Percentage of Shareholding (%) as of 31/12/2022

-

Relationship with the Management

-

Professional Experience for Last 5 Years

2017 - Present Director, Rabbit Holdings Public Company Limited

Other Listed Companies in Thailand

2020 - Present Chief Officer of MATCH Business, BTS Group Holdings Public Company Limited
2020 - Present Director, Kerry Express (Thailand) Public Company Limited
2015 - Present Director, BTS Group Holdings Public Company Limited
2012 - Present Executive Chairman, VGI Public Company Limited
2010 - Present Executive Director, BTS Group Holdings Public Company Limited
2007 - Present Director, BTS Group Holdings Public Company Limited
2003 - Present Director, VGI Public Company Limited

Other Companies

2021 - Present Director, U Remix Company Limited
2021 - Present Director, Prime Area Retail Company Limited
2021 - Present Director, Capricorn Hill Company Limited
2021 - Present Director, Kinn Ventures Company Limited
2020 - Present Director, Mochit Land Company Limited
2020 - Present Director, Prime Area 12 Company Limited
2020 - Present Director, Prime Area 38 Company Limited
2020 - Present Director, U-Tapao International Aviation Company Limited
2020 - Present Director, BGSR 6 Company Limited
2020 - Present Director, BGSR 81 Company Limited
2019 - Present Director, SLV Retail Company Limited
2018 - Present Director, U Global Hospitality Company Limited
2018 - Present Director, BTS Infrastructure Services Company Limited
2018 - Present Director, Turtle Twenty Three Company Limited
2017 - Present Director, Absolute Golf Service Company Limited
2017 - Present Director, Northern Bangkok Monorail Company Limited
2017 - Present Director, Eastern Bangkok Monorail Company Limited
2017 - Present Director, BTS Infrastructure Development Company Limited
2017 - Present Director, Man Food Holdings Company Limited
2017 - Present Director, Natural Park Ville Company Limited
2017 - Present Director, Natural Real Estate Company Limited
2017 - Present Director, Park Opera Company Limited
2017 - Present Director, Richee Property Management Company Limited
2017 - Present Director, Unison One Company Limited
2017 - Present Director, RB Services Company Limited
2017 - Present Director, Keystone Management Company Limited
2016 - Present Director, KMJ 2016 Company Limited
2015 - Present Director, Trevlodge (Thailand) Company Limited
2015 - Present Director, The Community One Company Limited

2015 - Present	Director, The Community Two Company Limited
2015 - Present	Director, Kingkaew Assets Company Limited
2015 - Present	Director, Keystone Estate Company Limited
2014 - Present	Director, Little Corner Company Limited
2013 - Present	Director, Man Kitchen Company Limited
2010 - Present	Director, Tanayong Hong Kong Limited
2010 - Present	Director, Absolute Hotel Service Hong Kong Limited
2009 - Present	Director, Bangkok Mass Transit System Public Company Limited
2009 - Present	Director, Point of View (POV) Media Group Company Limited
2009 - Present	Director, VGI Advertising Media Company Limited
2008 - Present	Director, Thana City Golf and Sports Club Company Limited
2008 - Present	Director, Tanayong Property Management Company Limited
2008 - Present	Director, PrannaKiri Assets Company Limited
2008 - Present	Director, Siam Paging and Communication Company Limited
2008 - Present	Director, Tanayong Food and Beverage Company Limited
2008 - Present	Director, Absolute Hotel Service Company Limited
2019 - 2022	Director, Majestic Park Company Limited
2017 - 2022	Director, Vienna House (Thailand) Company Limited
2017 - 2022	Director, Kamkoong Property Company Limited
2015 - 2022	Director, Ratburana Alliance Company Limited
2021	Director, Rabbit Cash Company Limited
2020 - 2021	Director, Phraram 9 Alliance Company Limited
2019 - 2021	Director, Future Domain Company Limited
2017 - 2021	Director, Park Gourmet Company Limited
2017 - 2021	Director, Khukhot Station Alliances Company Limited
2015 - 2021	Executive Director, Bangkok Smart Card System Company Limited
2015 - 2021	Director, BSS Holdings Company Limited
2010 - 2021	Director, Rabbit Rewards Company Limited
2009 - 2021	Director, Bangkok Smart Card System Company Limited
2018 - 2020	Director, Kerry Express (Thailand) Company Limited
2018 - 2020	Director, EGS Assets Company Limited
2016 - 2020	Director, Nine Square Property Company Limited
2014 - 2020	Director, Win Win Kitchen Company Limited
2014 - 2020	Director, Mak 8 Company Limited
2010 - 2020	Director, BTS Land Company Limited
2008 - 2020	Director, Muangthong Assets Company Limited
2017 - 2019	Director, Mochit Land Company Limited
2017 - 2018	Independent Director, BEC World Public Company Limited
2015 - 2018	Director, Unicorn Enterprise Company Limited

7. Mr. Kong Chi Keung | Age 47 Years

Position/Date of Appointment

- Director (Authorized Director) July 7, 2017

Educational Qualifications

- Master of Business Administration (Excutive), Sasin Graduate Institute of Business Administration of Chulalongkorn University
- BA (Honorary Degree) Business Administrative, University of Greenwich, United Kingdom
- Director Accreditation Program (DAP) 2007, Thai Institute of Directors (IOD)

Percentage of Shareholding (%) as of 31/12/2022

-

Relationship with the Management

-

Professional Experience for Last 5 Years

2017 - Present Director, Rabbit Holdings Public Company Limited

Other Listed Companies in Thailand

2015 - Present Deputy Chief Executive Officer, BTS Group Holdings Public Company Limited
2010 - Present Executive Director, BTS Group Holdings Public Company Limited
2010 - Present Director of the Nomination and Remuneration Committee, BTS Group Holdings Public Company Limited
2007 - Present Director, BTS Group Holdings Public Company Limited
2000 - Present Director, VGI Public Company Limited

Other Companies

2022 - Present Director, RC Area Company Limited
2022 - Present Director, UTA Land 1 Company Limited
2022 - Present Director, UTB Company Limited
2022 - Present Director, Rabbit Care Lending Company Limited
2021 - Present Chairman, Rabbit Life Insurance Public Company Limited
2021 - Present Investment Chairman, Rabbit Life Insurance Public Company Limited
2021 - Present Director, U Remix Company Limited
2021 - Present Director, Bangkok Smart Card System Company Limited
2021 - Present Director, Rabbit Rewards Company Limited
2021 - Present Director, Capricorn Hill Company Limited
2021 - Present Director, Prime Area Retail Company Limited
2020 - Present Director, Mochit Land Company Limited
2020 - Present Director, Prime Area 12 Company Limited
2020 - Present Director, Prime Area 38 Company Limited
2020 - Present Director, U-Tapao International Aviation Company Limited
2020 - Present Director, BGSR 6 Company Limited
2020 - Present Director, BGSR 81 Company Limited
2019 - Present Director, U Global Hospitality (Hong Kong) Limited
2019 - Present Director, U Hospitality Holding (Hong Kong) Limited
2018 - Present Director, U Global Hospitality Company Limited
2018 - Present Director, EGS Assets Company Limited
2018 - Present Director, Turtle Twenty Three Company Limited
2018 - Present Director, Thana City Golf and Sports Club Company Limited
2018 - Present Director, Unison One Company Limited
2018 - Present Director, Muangthong Assets Company Limited
2018 - Present Director, PrannaKiri Assets Company Limited
2018 - Present Director, Siam Paging and Communication Company Limited
2018 - Present Director, Mak 8 Company Limited
2018 - Present Director, Tanayong Food and Beverage Company Limited
2018 - Present Director, Tanayong Property Management Company Limited
2018 - Present Director, BTS Land Company Limited
2017 - Present Director, Northern Bangkok Monorail Company Limited
2017 - Present Director, Eastern Bangkok Monorail Company Limited
2017 - Present Director, Kamkoong Property Company Limited
2017 - Present Director, Natural Park Ville Company Limited
2017 - Present Director, Natural Real Estate Company Limited
2017 - Present Director, Park Opera Company Limited
2017 - Present Director, Richee Property Management Company Limited
2016 - Present Director, Rabbit Line Pay Company Limited
2016 - Present Director, Nine Square Property Company Limited
2016 - Present Director, The Community Two Company Limited
2016 - Present Director, The Community One Company Limited
2016 - Present Director, Kingkaew Assets Company Limited
2015 - Present Director, ASK Direct Group Company Limited
2015 - Present Director, Rabbit Care Company Limited
2015 - Present Executive Director, Bangkok Mass Transit System Public Company Limited

2015 - Present	Director, ATS Rabbit Company Limited
2014 - Present	Director, Bangkok Payment Solutions Company Limited
2012 - Present	Chief Financial Officer, Bangkok Mass Transit System Public Company Limited
2010 - Present	Director, Tanayong Hong Kong Limited
2008 - Present	Director, Absolute Hotel Service Company Limited
2019 - 2022	Director, Majestic Park Company Limited
2016 - 2022	Director, Ratburana Alliance Company Limited
2016 - 2022	Director, Rabbit Care Broker Company Limited
2021	Director, Rabbit Cash Company Limited
2020 - 2021	Director, Phraram 9 Alliance Company Limited
2019 - 2021	Director, Future Domain Company Limited
2017 - 2021	Director, Park Gourmet Company Limited
2017 - 2021	Director, Khukhot Station Alliances Company Limited
2017 - 2019	Director, Mochit Land Company Limited
2017 - 2018	Director, BTS Sansiri Holding Thirteen Company Limited
2017 - 2018	Director, BTS Sansiri Holding Twenty Two Company Limited
2017 - 2018	Director, BTS Sansiri Holding Twenty One Company Limited
2017 - 2018	Director, BTS Sansiri Holding Nineteen Company Limited
2016 - 2018	Director, BTS Sansiri Holding Twenty Company Limited
2016 - 2018	Director, Ratchada Alliance Company Limited
2016 - 2018	Director, BTS Sansiri Holding Seventeen Company Limited
2016 - 2018	Director, BTS Sansiri Holding Sixteen Company Limited
2016 - 2018	Director, BTS Sansiri Holding Fifteen Company Limited
2016 - 2018	Director, Unicorn Enterprise Company Limited
2016 - 2018	Director, BTS Sansiri Holding Fourteen Company Limited
2016 - 2018	Director, BTS Sansiri Holding Twelve Company Limited
2016 - 2018	Director, BTS Sansiri Holding Eleven Company Limited
2015 - 2018	Director, BTS Sansiri Holding Nine Company Limited
2015 - 2018	Director, BTS Sansiri Holding Eight Company Limited
2015 - 2018	Director, BTS Sansiri Holding Seven Company Limited
2015 - 2018	Director, BTS Sansiri Holding Six Company Limited
2015 - 2018	Director, BTS Sansiri Holding Five Company Limited
2015 - 2018	Director, BTS Sansiri Holding Four Company Limited
2015 - 2018	Director, BTS Sansiri Holding Three Company Limited
2015 - 2018	Director, BTS Sansiri Holding Two Company Limited
2015 - 2018	Director, BTS Sansiri Holding One Company Limited
2015 - 2018	Director, Nuvo Line Agency Company Limited
2016 - 2017	Director, Keystone Estate Company Limited

8. Ms. Soraya Satiangoset | Age 46 Years

Position/Date of Appointment

- Chief Financial Officer March 1, 2018
- Executive Director June 16, 2018
- Acting Chief Executive Officer May 16, 2020
- Director (Authorized Director) December 15, 2020

Educational Qualifications

- Master of Business Administration (MBA), Chulalongkorn University
- Bachelor of Accounting, Thammasat University
- Director Accreditation Program (DAP) 2018, Thai Institute of Directors (IOD)
- Chief Financial Officer Certification Program, Class 21/2019, Thai Institute of Directors (IOD)
- Director Certification Program (DCP) 2019, Thai Institute of Directors (IOD)
- CFO in Capital Markets Training, Class 9, Stock Exchange of Thailand
- Deloitte Tax and Legal Symposium Course, Deloitte Touche Tohmatsu Jaiyos Audit Company Limited
- Berkeley Eci Coaching Practicum Session, Thailand Business Management Association
- Tax on Payments from Overseas System and Double Tax Convention, NYC Management Company Limited
- E3: Engage Empower and Execute Course 2019, SAEC Institute
- TFRS15 and TFRS16 Accounting and Auditing Issues to Consider Courses, Federation of Accounting Professions, 2020
- Executive Program (Mini-MBA in Taxation – Major in General Business), Tax School, 2020 - 2021
- Successful Formulation & Execution of Strategy (SFE 34/2021), Thai Institute of Directors (IOD)
- Safety, Occupational Health and Work Environment Committee, Association for the Promotion of Safety and Health at Work (Thailand)
- Executive Safety Officer Course, Association for the Promotion of Safety and Health at Work (Thailand)
- Boardroom Success through Financing & Investment (BFI 10/2021), Thai Institute of Directors (IOD)
- CFO Refresher, Class 2/2021, Stock Exchange of Thailand
- Director Leadership Certification Program (DLCP) Class 6, 2022, Thai Institute of Directors (IOD)
- Security Awareness for Users, Acinfotec Company Limited
- Ethical Leadership Program ELP28, Thai Institute of Directors (IOD)
- Internal Control from the Change of Technology Course, Dharmniti Seminar and Training Company Limited
- Data Science Foundations, International Business Machines Corporation (IBM)

Percentage of Shareholding (%) as of 31/12/2022

-

Relationship with the Management

-

Professional Experience for Last 5 Years

2020 - Present Acting Chief Executive Officer, Rabbit Holdings Public Company Limited

2018 - Present Executive Director, Rabbit Holdings Public Company Limited

2018 - Present Chief Financial Officer, Rabbit Holdings Public Company Limited

Other Listed Companies in Thailand

-None-

Other Companies

2021 - Present Director, Rabbit Life Insurance Public Company Limited

2021 - Present Executive Chairman, Rabbit Life Insurance Public Company Limited

2021 - Present Audit Committee, Rabbit Life Insurance Public Company Limited

2021 - Present Director, U Remix Company Limited

2020 - Present Director, Prime Area Retail Company Limited

2020 - Present Director, Prime Area 12 Company Limited
2020 - Present Director, U Global Hospitality Company Limited
2020 - Present Director, EGS Assets Company Limited
2020 - Present Director, Unison One Company Limited
2020 - Present Director, Muangthong Assets Company Limited
2020 - Present Director, PrannaKiri Assets Company Limited
2020 - Present Director, Siam Paging and Communication Company Limited
2020 - Present Director, Tanayong Food and Beverage Company Limited
2020 - Present Director, BTS Land Company Limited
2020 - Present Director, Nine Square Property Company Limited
2020 - Present Director, Mak 8 Company Limited
2020 - Present Director, Tanayong Property Management Company Limited
2020 - Present Director, Thana City Golf and Sports Club Company Limited
2020 - Present Director, Keystone Estate Company Limited
2020 - Present Director, Keystone Management Company Limited
2020 - Present Director, BTS Sansiri Holding One Company Limited
2020 - Present Director, BTS Sansiri Holding Four Company Limited
2020 - Present Director, BTS Sansiri Holding Seven Company Limited
2020 - Present Director, BTS Sansiri Holding Eight Company Limited
2020 - Present Director, BTS Sansiri Holding Nine Company Limited
2020 - Present Director, Nuvo Line Agency Company Limited
2020 - Present Director, Prime Area 38 Company Limited
2020 - Present Director, BTS Sansiri Holding Sixteen Company Limited
2020 - Present Director, BTS Sansiri Holding Nineteen Company Limited
2020 - Present Director, BTS Sansiri Holding Twenty Two Company Limited
2020 - Present Director, Siripat Tree Company Limited
2020 - Present Director, Khon Kaen Buri Company Limited
2020 - Present Director, Kamkoong Property Company Limited
2020 - Present Director, Natural Park Ville Company Limited
2020 - Present Director, Natural Real Estate Company Limited
2020 - Present Director, Park Opera Company Limited
2020 - Present Director, Richee Property Management Company Limited
2020 - Present Director, Absolute Hotel Service Company Limited
2020 - Present Director, Vienna House Capital GmbH
2020 - Present Director, Vienna House Diplomat Prague a.s.
2020 - Present Director, Vienna House Cluster Tschechien s.r.o.
2020 - Present Director, Vienna International Asset GmbH
2020 - Present Director, Vienna House Real Estate GmbH
2020 - Present Director, Vienna House Diplomat Prague RE s.r.o.
2020 - Present Director, UBX Plzen Real Estate s.r.o.
2020 - Present Director, VH Andel's Lodz Sp. z o.o.
2020 - Present Director, UBX Katowice Sp. z o.o.
2019 - Present Director, U Hospitality Holding (Mauritius)
2019 - Present Director, Vienna House Easy Cracow RE Sp. z o.o.
2020 - 2022 Director, Vienna House Amber Baltic Sp. z o.o.
2020 - 2022 Director, Andel's Berlin Hotelbetriebs GmbH
2020 - 2022 Director, VHE Raunheim Hotelbetriebs GmbH
2020 - 2022 Director, Vienna House Cluster Deutschland GmbH
2020 - 2022 Director, Vienna House Hotelmanagement GmbH
2020 - 2022 Director, Vienna House Easy Bucharest S.R.L.
2020 - 2022 Director, Vienna House Easy Pilsen s.r.o.
2020 - 2022 Director, Vienna House Easy Katowice Sp. z o.o.
2020 - 2022 Director, Vienna House Cluster Polen Sp. z o.o.
2020 - 2022 Director, VHE Wroclaw Hotel Sp. z o.o.

2022	Director, Majestic Park Company Limited
2022	Director, Suksawat Alliance Company Limited
2021 - 2022	Director, Future Domain Company Limited
2020 - 2022	Director, Ratchada Alliance Company Limited
2020 - 2022	Director, Ratburana Alliance Company Limited
2020 - 2022	Director, Phraram 9 Alliance Company Limited
2020 - 2022	Director, Khukhot Station Alliances Company Limited
2020 - 2021	Director, Park Gourmet Company Limited
2020 - 2021	Director, Natural Hotel Sukhumvit Company Limited
2020 - 2021	Director, Natural Hotel Panwa Company Limited
2020 - 2021	Director, VHE Berlin Hotelbetriebs GmbH
2020 - 2021	Director, VH Dresden Hotelbetriebs GmbH
2020 - 2021	Director, VHE Leipzig Hotelbetriebs GmbH
2020 - 2021	Director, VH Kronberg Hotelbetriebs GmbH
2020 - 2021	Director, REVO München Hotelbetriebs GmbH
2020 - 2021	Director, Vienna House Germany II GmbH
2020 - 2021	Director, Vienna House Easy Potsdam GmbH
2020 - 2021	Director, Vienna House Stralsund GmbH
2020 - 2021	Director, Vienna House Leipzig GmbH
2020 - 2021	Director, Vienna House Baden-Baden GmbH
2020 - 2021	Director, Vienna House Parkhotel Braunschweig GmbH
2020 - 2021	Director, Vienna House Easy München GmbH
2020 - 2021	Director, Vienna House Easy Bremen GmbH
2020 - 2021	Director, Vienna House Eisenach GmbH
2020 - 2021	Director, Vienna House Rostock GmbH
2020 - 2021	Director, Vienna House Germany III GmbH
2020 - 2021	Director, Vienna House Germany IV GmbH
2020 - 2021	Director, Vienna House Andel's Cracow Sp. z oo.
2020 - 2021	Director, VH Warsaw Hotel Sp. z oo.
2020 - 2021	Director, Vienna House REVO Katowice Sp. z oo.
2020 - 2021	Director, Vienna House Schaffhausen GmbH
2020	Director, BTS Sansiri Holding Two Company Limited
2020	Director, BTS Sansiri Holding Three Company Limited
2020	Director, BTS Sansiri Holding Five Company Limited
2020	Director, BTS Sansiri Holding Six Company Limited
2020	Director, BTS Sansiri Holding Eleven Company Limited
2020	Director, BTS Sansiri Holding Twelve Company Limited
2020	Director, BTS Sansiri Holding Fourteen Company Limited
2020	Director, BTS Sansiri Holding Seventeen Company Limited
2020	Director, BTS Sansiri Holding Twenty Three Company Limited
2017 - 2018	Senior Director of Finance, Fabrinet Company Limited
2005 - 2017	Senior Analyst of Strategy Group and Business Development Cash and Liquidity Manager of Finance and Accounting Group Debt and Capital Markets Manager of Finance and Accounting, PTT Exploration and Production Public Company Limited

9. Mr. Veerapong Rodjanawarodom | Age 49 Years

Position/Date of Appointment

- Chief Operation Officer July 1, 2016
- Executive Director June 16, 2018

Educational Qualifications

- Master of Business Administration (MBA), Thammasat University
- Bachelor of Engineering, King Mongkut's Institute of Technology Ladkrabang
- Directors Accreditation Program (DAP) 2018, Thai Institute of Directors (IOD)
- Director Certification Program (DCP) 2019, Thai Institute of Directors (IOD)
- Strategy, contract and negotiation for merger & acquisition 2019 from OMEGAWORLDCLASS Innovation Institute
- Techsauce Global Summit 2019, Techsauce Tech & Biz Ecosystem Leader
- E3: Engage, Empower and Execute 2019, SAEC Institute
- Successful Formulation & Execution of Strategy (SFE) Class 38, 2022, Thai Institute of Directors (IOD)

Percentage of Shareholding (%) as of 31/12/2022

-

Relationship with the Management

-

Professional Experience for Last 5 Years

2018 - Present Executive Director, Rabbit Holdings Public Company Limited
2016 - Present Chief Operating Officer, Rabbit Holdings Public Company Limited

Other Listed Companies in Thailand

-None-

Other Companies

2021 - Present Director, U Remix Company Limited
2021 - Present Director, Thanayong Property Management Limited
2021 - Present Director, Tanayong Food and Beverage Company Limited
2021 - Present Director, Thana City Golf and Sports Club Company Limited
2021 - Present Director, Prime Area 12 Company Limited
2021 - Present Director, U Global Hospitality Company Limited
2021 - Present Director, Natural Real Estate Company Limited
2021 - Present Director, Richee Property Management Limited
2021 - Present Director, Natural Park Ville Company Limited
2021 - Present Director, Park Opera Company Limited
2021 - Present Director, Kamkoong Property Company Limited
2021 - Present Director, PrannaKiri Assets Company Limited
2021 - Present Director, Siam Paging and Communication Company Limited
2021 - Present Director, Prime Area Retail Company Limited
2021 - Present Director, Unison One Company Limited
2020 - Present Director, Prime Area 38 Company Limited
2018 - Present Director, Nine Square Property Company Limited
2018 - Present Director, EGS Assets Company Limited
2018 - Present Director, BTS Land Company Limited
2018 - Present Director, Muangthong Assets Company Limited
2018 - Present Director, Mak 8 Company Limited
2022 Director, Majestic Park Company Limited
2022 Director, Suksawat Alliance Company Limited
2021 - 2022 Director, Phraram 9 Alliance Company Limited
2021 - 2022 Director, Future Domain Company Limited
2021 - 2022 Director, Ratburana Alliance Company Limited
2020 - 2022 Director, Khukhot Station Alliances Company Limited
2018 - 2019 Director, Mochit Land Company Limited

10. Ms. Nuttapun Giramethakul | Age 58 Years

Position/Date of Appointment

- Senior Vice President, Accounting, April 1, 2020
- Acting Vice President, Finance, November 1, 2021

Educational Qualifications

- Master of Accounting, Thammasat University
- Bachelor of Accounting, Chulalongkorn University
- The differentiation of accounting & revenue principal related to TFRS, NYC Management Company Limited
- TFRS 2020, NYC Management Company Limited
- E3: Engage, Empower and Execute 2019, SAEC Institute
- Essential TFRS for PAEs and Changes in 2021, The Stock Exchange of Thailand
- Financial Reporting Trends 2021, EY Office Group
- TFRS Training 2022, Class 1, NYC Management Company Limited
- Summary of the Changes and Key Issues of TFRS (Updated 2022) Class 2, 2022, Federation of Accounting Professions Under The Royal Patronage of His Majesty The King

Percentage of Shareholding (%) as of 31/12/2022

Common Stock (Rabbit) 20 shares 0.000%

Relationship with the Management

-

Professional Experience for Last 5 Years

2021 - Present Acting Vice President, Finance, Rabbit Holdings Public Company Limited

2020 - Present Senior Vice President, Accounting Rabbit Holdings Public Company Limited

Other Listed Companies in Thailand

-None-

Other Companies

2022 - Present Director, Muangthong Assets Company Limited

2016 - 2020 Vice President, Accounting Rabbit Holdings Public Company Limited

History and Responsibilities of Company Secretary

Please refer to the duties and responsibilities of the Company Secretary in Section 5.2 Company Secretary.

Ms. Hassaya Nunchang | Age 41 Years

Position/Date of Appointment

- Company Secretary December 15, 2020

Educational Qualifications

- Master of Laws in International Business Law and Electronic Transactions, Bangkok University
- Bachelor's Degree in Law Bangkok University
- Fundamental Practice for Corporate Secretary (FPCS), Class 22/2010, Thai Listed Companies Association
- Corporate Secretary Program (CSP) Class 74/2016, Thai Company Director Institute Promotion Association
- Board Reporting Program (BRP) Class 21/2016, Thai Company Director Institute Promotion Association
- Advances for Corporate Secretaries Course, Class 2/2017, Thai Listed Companies Association
- Company Reporting Program (CRP) Class 22/2018, Thai Company Director Institute Promotion Association
- How to Develop a Risk Management Plan (HRP) Course, Edition 19/2018, Thai Company Director Institute Promotion Association
- Effective Minutes Taking (EMT) Course, Edition 43/2019, Thai Company Director Institute Promotion Association

- Training Course: Engage Empower and Execute 2019, SAEC Institute
- The Personal Data Protection Act for IT Management Class 10, 2022, The Political Science Association of Kasetsart University
- The Personal Data Protection Act B.E. 2562 (2019) : Procedures and Practices Class 22, 2022, The Political Science Association of Kasetsart University
- The Personal Data Protection Act for Data Protection Officer (DPO) 2022, BTS Group Holdings Public Company Limited and Thai Chamber of Commerce University

Percentage of Shareholding (%) as of 31/12/2022

Rabbit - W4 Warrant (305 units)

Relationship with the Management

-

Professional Experience for Last 5 Years

2022 - Present Data Protection Officer, Rabbit Holdings Public Company Limited

2021 - Present Associate Director of Legal and Compliance, Rabbit Holdings Public Company Limited

2020 - Present Company Secretary, Rabbit Holdings Public Company Limited

Other Listed Companies in Thailand

-None-

Other Companies

2020 Senior Manager, Compliance, Rabbit Holdings Public Company Limited

2018 - 2019 Manager, Compliance, Rabbit Holdings Public Company Limited

7.4 Information about the Position of Directors, Management and Authorized Persons in Subsidiaries, Associate and Related Companies (As of December 31, 2022)

Company Name List / Name of Director			Company	Subsidiaries																				
				1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
			Rabbit Holdings PCL.	Khon Kean Buri Co., Ltd.	Rabbit Life Insurance PCL.[1]	Unison One Co., Ltd.	Thanayong Property Management Co., Ltd.	Thana City Golf and Sports Club Co., Ltd.	EGS Assets Co., Ltd.	U Global Hospitality Co., Ltd.	Muangthong Assets Co., Ltd.	Mak 8 Co., Ltd.	Nine Square Property Co., Ltd.	BTS Land Co., Ltd.	Prime Area Retail Co., Ltd.	NPARK Global Holding Co., Ltd.	Tanayong Food and Beverage Co., Ltd.	PrannaKiri Assets Co.,Ltd.	Siam Paging and Communication Co., Ltd.	Prime Area 12 Co., Ltd.	Prime Area 38 Co., Ltd.	Kamkoong Property Co., Ltd.	Natural Park Ville Co., Ltd.	Natural Real Estate Co., Ltd.	Park Opera Co., Ltd.
1	Mr. Keeree	Kanjanapas	XXXX																					
2	Mr. Rungson	Sriworasat	XXX																					
3	Mr. Chaiwat	Atsawintarangkun	XX																					
4	Mr. Plakorn	Wanglee	X																					
5	Mr. Surajit	Gongvatana	VI, •																					
6	Mr. Kavin	Kanjanapas	•			•	•	•		•					•		•	•	•	•	•		•	•	•
7	Mr. Kong	Chi Keung	•		•	•	•	•	•	•	•	•	•	•	•		•	•	•	•	•	•	•	•	•
8	Ms. Soraya	Satiangoset	•, ••	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
9	Mr. Veerapong	Rodjanawaradom	••			•	•	•	•	•	•	•	•	•	•		•	•	•	•	•	•	•	•	•
10	Ms. Nuttapun	Giramethakul									•														

	Company Name List / Name of Management		Subsidiaries																															
			23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50
			Richee Property Management Co., Ltd.	U Remix Co., Ltd.	Lombard Estate Holdings Limited	U Hospitality Holding (Hong Kong) Limited	U Global Hospitality Holding (Hong Kong) Limited	U Hospitality Holding (Mauritius)	Thirty Three Gracechurch 1 Limited	Vienna House Capital GmbH [2]	Vienna House Real Estate GmbH [3]	Vienna International Asset GmbH [4]	Calvus Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Enigma Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Wuppertal KG	Fabella Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Vienna House Diplomat Prague RE s.r.o. [5]	UBX Katowice Sp. z o.o. [6]	VH Amber Baltic Sp. z o.o.	Vienna House Easy Cracow RE Sp. z o.o. [7]	VH Andel's Lodz Sp. z o.o.	UBX Plzen Real Estate s.r.o. [8]	Fabio Grundstücksverwaltungsgesellschaf mbH & Co. Vermietungs KG	Fiora Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Comtel Focus S.A.	VHE Bratislava Real Estate s.r.o.	Vienna House Cluster Tschechien s.r.o.	Vienna House Diplomat Prague a.s. [9]	Tanayong Hong Kong Limited	Vienna House (Thailand) Co., Ltd.	Vienna House Asia Limited
1	Mr. Keeree	Kanjanapas																												
2	Mr. Rungson	Sriworasat																												
3	Mr. Chaiwat	Atsawintarangkun																												
4	Mr. Plakorn	Wanglee																												
5	Mr. Surajit	Gongvatana																												
6	Mr. Kavin	Kanjanapas	•	•																								•	•	
7	Mr. Kong	Chi Keung	•	•	•	•	•																					•		
8	Ms. Soraya	Satiangoset	•	•				•		•	•	•				•	•	•	•	•	•					•	•			
9	Mr. Veerapong	Rodjanawaradom	•	•																										
10	Ms. Nuttapun	Giramethakul																												

Company Name List / Name of Management			Associate Company																				
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
			Keystone Estate Co., Ltd.	Absolute Hotel Services Co., Ltd.	Travelodge (Thailand) Co., Ltd.	Absolute Golf Services Co., Ltd.	Absolute Design Services Co., Ltd.	59club ASIA Co., Ltd.	Rong Pasee Roi Chak Sam Joint Venture	BTS Sansiri Holding One Co., Ltd.	BTS Sansiri Holding Four Co., Ltd.	BTS Sansiri Holding Seven Co., Ltd.	BTS Sansiri Holding Eight Co., Ltd.	BTS Sansiri Holding Nine Co., Ltd.	Nuvo Line Agency Co., Ltd.	Absolute Hotel Services Hong Kong Limited	BTS Sansiri Holding Sixteen Co., Ltd.	BTS Sansiri Holding Nineteen Co., Ltd.	BTS Sansiri Holding Twenty Two Co., Ltd.	Siripat Three Co., Ltd.	Keystone Management Co., Ltd.	Absolute Hotel Services Indochina Limited	AHS Hospitality India Private Limited
1	Mr. Keeree	Kanjanapas																					
2	Mr. Rungson	Sriworasat																					
3	Mr. Chaiwat	Atsawintarangkun																					
4	Mr. Plakorn	Wanglee																					
5	Mr. Surajit	Gongvatana																					
6	Mr. Kavin	Kanjanapas	•	•	•	•										•					•		
7	Mr. Kong	Chi Keung		•																			
8	Ms. Soraya	Satiangoset	•	•						•	•	•	•	•	•		•	•	•	•	•		
9	Mr. Veerapong	Rodjanawaradom																					
10	Ms. Nuttapun	Giramethakul																					

Notes

■ = Subsidiaries ■ = Associate Company

XXXX = Chairman of Board of Directors, XXX = Chairman of The Audit Committee, Member of Nomination and Remuneration Committee, Independent Director, XX = Member of the Audit Committee, Chairman of Nomination and Remuneration Committee, Independent Director, X = Audit Committee, Nomination and Remuneration Committee, Independent Director, VI = Chairman of Executive Committee, • = Director, •• = Executive Director, V = Supervisory Board

Notes

[1] On May 18, 2022, Advance Life Insurance PCL. changed its name to Rabbit Life Insurance PCL.

[2] Vienna House Capital GmbH changed its name to Lombard Estate Capital GmbH

[3] Vienna House Real Estate GmbH changed its name to Lombard Real Estate GmbH

[4] Vienna International Asset GmbH changed its name to Lombard Estate Asset GmbH

[5] Vienna House Diplomat Prague RE s.r.o. changed its name to Diplomat Prague RE s.r.o.

[6] UBX Katowice Sp. z o.o. changed its name to Katowice RE Sp. z o.o.

[7] Vienna House Easy Cracow RE Sp. z o.o. changed its name to Cracow RE Sp. z o.o.

[8] UBX Plzen Real Estate s.r.o. changed its name to Plzen RE s.r.o.

[9] Vienna House Diplomat Prague a.s. changed its name to Diplomat Prague a.s.

7.5 Information of Subsidiaries' Directors

	Company Name List / Name of Director		Subsidiaries																						
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
			Khon Kaen Buri Co., Ltd.	Rabbit Life Insurance PCL[1]	Unison One Co., Ltd.	Thanayong Property Management Co., Ltd.	Thana City Golf and Sports Club Co., Ltd.	EGS Assets Co., Ltd.	U Global Hospitality Co., Ltd.	Muangthong Assets Co., Ltd.	Mak 8 Co., Ltd.	Nine Square Property Co., Ltd.	BTS Land Co., Ltd.	Prime Area Retail Co., Ltd.	NPARK Global Holding Co., Ltd.	Tanayong Food and Beverage Co., Ltd.	Natural Park Ville Co., Ltd.	PrannaKiri Assets Co., Ltd.	Siam Paging and Communication Co., Ltd.	Prime Area 12 Co., Ltd.	Prime Area 38 Co., Ltd.	Kamkoong Property Co., Ltd	Natural Real Estate Co., Ltd.	Park Opera Co., Ltd.	Richee Property Management Co., Ltd.	U Remix Co., Ltd.
1	Mr. Kavin	Kanjanapas			•	•	•		•					•		•	•	•	•	•	•		•	•	•	•
2	Mr. Kong	Chi Keung		•	•	•	•	•	•	•	•	•	•	•		•	•	•	•	•	•	•	•	•	•	•
3	Mr. Sayam	Siwarapornskul		•																						
4	Ms. Soraya	Satiangoset	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
5	Mr. Veerapong	Rodjanawaradom			•	•	•	•	•	•	•	•	•	•		•	•	•	•	•	•	•	•	•	•	•
6	Mr. Daniel	Ross																								
7	Mrs. Angsana	Mankongcharoen																								
8	Mr. Burin	Pusiri	•												•											
9	Mr. Weerawat	Wattanajchariya	•												•											
10	Mr. Kom	Panomroengsak						•		•	•	•	•									•				
11	Mrs. Lapika	Sasanavin																								
12	Ms. Nuttapun	Giramethakul								•																
13	Mr. Leung	Wing Shing Vincent																								
14	Mr. Fayaz	Doobarry																								
15	Mrs. Shahnaz	Doorbiz																								
16	Mr. Brendan	Joseph Doeling																								
17	Mr. Shane	Michael Hollywood																								
18	Mr. Nicholas	James Terry																								
19	Me. Lan	Noel Rumens																								
20	Mr. Mary	Martina Bruen																								

Company Name List			Subsidiaries																						
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
Company Name List			Khon Kaen Buri Co., Ltd.	Rabbit Life Insurance PCL[1]	Unison One Co., Ltd.	Thanayong Property Management Co., Ltd.	Thana City Golf and Sports Club Co., Ltd.	EGS Assets Co., Ltd.	U Global Hospitality Co., Ltd.	Muangthong Assets Co., Ltd.	Mak 8 Co., Ltd.	Nine Square Property Co., Ltd.	BTS Land Co., Ltd.	Prime Area Retail Co., Ltd.	NPARK Global Holding Co., Ltd.	Tanayong Food and Beverage Co., Ltd.	Natural Park Ville Co., Ltd.	PrannaKiri Assets Co., Ltd.	Siam Paging and Communication Co., Ltd.	Prime Area 12 Co., Ltd.	Prime Area 38 Co., Ltd.	Kamkoong Property Co., Ltd	Natural Real Estate Co., Ltd.	Park Opera Co., Ltd.	Richee Property Management Co., Ltd.	U Remix Co., Ltd.
21	Mr. Rupert	Thomas Simoner																								
22	Mr. Marten	Ijkema																								
23	Ms. Johanna	Weichselbaumer																								
24	Ms. Angelika	Gaudman																								
25	Mr. Ralf	Alsdorf																								
26	Ms. Dorit	Von der Osten																								
27	Mr. Rolf	Hubner																								
28	Mr. Andreas	Mayr																								
29	Mr. Manuel	Simon																								
30	Mr. Birgit	Trapp																								
31	Mr. Heinz	Gunter Hohne																								
32	Mr. Ralf	Paul Noll																								
33	Mr. Oliver	Rudnik																								
34	Mr. Marek	Palenik																								
35	Mr. Stepan	Sova																								
36	Ms. Monika	Kowalska																								
37	Ms. Anna	Olszynska																								
38	Mr. Tomasz	Piorkowski																								
39	Ms. Ewa	Nowakowska																								
40	Ms. Nicoleta-Ramona	Stefan																								

	Company Name List		Subsidiaries																							
	Company Name List		1 Khon Kaen Buri Co., Ltd.	2 Rabbit Life Insurance PCL[1]	3 Unison One Co., Ltd.	4 Thanayong Property Management Co., Ltd.	5 Thana City Golf and Sports Club Co., Ltd.	6 EGS Assets Co., Ltd.	7 U Global Hospitality Co., Ltd.	8 Muangthong Assets Co., Ltd.	9 Mak 8 Co., Ltd.	10 Nine Square Property Co., Ltd.	11 BTS Land Co., Ltd.	12 Prime Area Retail Co., Ltd.	13 NPARK Global Holding Co., Ltd.	14 Tanayong Food and Beverage Co., Ltd.	15 Natural Park Ville Co., Ltd.	16 PrannaKiri Assets Co., Ltd.	17 Siam Paging and Communication Co., Ltd.	18 Prime Area 12 Co., Ltd.	19 Prime Area 38 Co., Ltd.	20 Kamkoong Property Co., Ltd	21 Natural Real Estate Co., Ltd.	22 Park Opera Co., Ltd.	23 Richee Property Management Co., Ltd.	24 U Remix Co., Ltd.
41	Mr. Ulf	Naumann																								
42	Mr. Paul	Bruck																								
43	Mr. John	Mark Westtoby																								
44	Mr. Oliver	Fudickar																								
45	Ms. Marta	Aneta Karteczka																								
46	Mr. George	Rosu																								
47	Ms. Lucia	Arbetová																								
48	Mr. Jonathan	Maxwell Wigley																								
49	Ms. Nopparat	Pongwattanakulsiri																								
50	Mr. Weerawat	Pantawangkul		•																						
51	Mrs. Wanlaya	Damnernchanwanich		•																						
52	Mr. Korn	Chinsawananon		•																						
53	Mr. Thanachai	Thanachai-aree		•																						
54	Mr. Worawit	Chailimpamontri		•																						
55	Mr. Chotechawal	Leetrairong		•																						
56	Admiral Navapol	Damrongpong								•																

	Company Name List / Name of Director		Subsidiaries																												
			25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50
			Lombard Estate Holdings Limited	U Hospitality Holding (Hong Kong) Limited	U Global Hospitality Holding (Hong Kong) Limited	U Hospitality Holding (Mauritius)	Thirty Three Gracechurch 1 Limited	Vienna House Capital GmbH [2]	Vienna House Real Estate GmbH [3]	Vienna International Asset GmbH [4]	Calvus Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Enigma Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Wuppertal KG	Fabella Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Vienna House Diplomat Prague RE s.r.o. [5]	UBX Katowice Sp. z o.o. [6]	VH Amber Baltic Sp. z o.o.	Vienna House Easy Cracow RE Sp. z o.o. [7]	VH Andel's Lodz Sp. z o.o.	UBX Plzen Real Estate s.r.o. [8]	Fabio Grundstücksverwaltungsgesellschaf mbH & Co. Vermietungs KG	Fiora Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Comtel Focus S.A.	VHE Bratislava Real Estate s.r.o.	Vienna House Cluster Tschechien s.r.o.	Vienna House Diplomat Prague a.s. [9]	Tanayong Hong Kong Limited	Vienna House (Thailand) Co., Ltd.	Vienna House Asia Limited
1	Mr. Kavin	Kanjanapas																								•	•	
2	Mr. Kong	Chi Keung	•	•	•																					•		
3	Mr. Sayam	Siwarapornskul				•																			V			
4	Ms. Soraya	Satiangoset				•		•	•	•				•	•	•	•	•	•					•	•			
5	Mr. Veerapong	Rodjanawaradom																										
6	Mr. Daniel	Ross				•	•	•	•	•				•	•	•	•	•	•				•	•	•			
7	Mrs. Angsana	Mankongcharoen																										
8	Mr. Burin	Pusiri																										
9	Mr. Weerawat	Wattanajchariya																										
10	Mr. Kom	Panomroengsak																										
11	Mrs. Lapika	Sasanavin																							V			
12	Ms. Nuttapun	Giramethakul																										
13	Mr. Leung	Wing Shing Vincent	•	•	•																							
14	Mr. Fayaz	Doobarry				•																						
15	Mrs. Shahnaz	Doorbiz				•																						
16	Mr. Brendan	Joseph Doeling					•																					
17	Mr. Shane	Michael Hollywood					•																					
18	Mr. Nicholas	James Terry					•																					
19	Me. Lan	Noel Rumens					•																					
20	Mr. Mary	Martina Bruen					•																					

	Company Name List / Name of Director		Subsidiaries																												
			25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50
			Lombard Estate Holdings Limited	U Hospitality Holding (Hong Kong) Limited	U Global Hospitality Holding (Hong Kong) Limited	U Hospitality Holding (Mauritius)	Thirty Three Gracechurch 1 Limited	Vienna House Capital GmbH [2]	Vienna House Real Estate GmbH [3]	Vienna International Asset GmbH [4]	Calvus Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Enigma Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Wuppertal KG	Fabella Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Vienna House Diplomat Prague RE s.r.o. [5]	UBX Katowice Sp. z o.o. [6]	VH Amber Baltic Sp. z o.o.	Vienna House Easy Cracow RE Sp. z o.o. [7]	VH Andel's Lodz Sp. z o.o.	UBX Plzen Real Estate s.r.o. [8]	Fabio Grundstücksverwaltungsgesellschaf mbH & Co. Vermietungs KG	Fiora Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Comtel Focus S.A.	VHE Bratislava Real Estate s.r.o.	Vienna House Cluster Tschechien s.r.o.	Vienna House Diplomat Prague a.s. [9]	Tanayong Hong Kong Limited	Vienna House (Thailand) Co., Ltd.	Vienna House Asia Limited
21	Mr. Rupert	Thomas Simoner						•	•	•				•	•	•	•	•	•				•	•	•		•	•
22	Mr. Marten	Ijkema						•	•	•					•	•	•	•	•				•	•				
23	Ms. Johanna	Weichselbaumer						•	•	•				•	•	•	•	•	•				•	•	•		•	
24	Ms. Angelika	Gaudman																										
25	Mr. Ralf	Alsdorf																										
26	Ms. Dorit	Von der Osten																										
27	Mr. Rolf	Hubner																										
28	Mr. Andreas	Mayr																										
29	Mr. Manuel	Simon								•																		
30	Mr. Birgit	Trapp									•	•	•							•	•							
31	Mr. Heinz	Gunter Hohne									•	•	•							•	•							
32	Mr. Ralf	Paul Noll									•	•	•							•	•							
33	Mr. Oliver	Rudnik									•	•	•							•	•							
34	Mr. Marek	Palenik																							•			
35	Mr. Stepan	Sova																	•									
36	Ms. Monika	Kowalska														•												
37	Ms. Anna	Olszynska																•										
38	Mr. Tomasz	Piorkowski																										
39	Ms. Ewa	Nowakowska															•											
40	Ms. Nicoleta-Ramona	Stefan																										

Company Name List / Name of Director			Subsidiaries																									
			25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50
			Lombard Estate Holdings Limited	U Hospitality Holding (Hong Kong) Limited	U Global Hospitality Holding (Hong Kong) Limited	U Hospitality Holding (Mauritius)	Thirty Three Gracechurch 1 Limited	Vienna House Capital GmbH [2]	Vienna House Real Estate GmbH [3]	Vienna International Asset GmbH [4]	Calvus Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Enigma Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Wuppertal KG	Fabella Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Vienna House Diplomat Prague RE s.r.o. [5]	UBX Katowice Sp. z o.o. [6]	VH Amber Baltic Sp. z o.o.	Vienna House Easy Cracow RE Sp. z o.o. [7]	VH Andel's Lodz Sp. z o.o.	UBX Plzen Real Estate s.r.o. [8]	Fabio Grundstücksverwaltungsgesellschaf mbH & Co. Vermietungs KG	Fiora Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Comtel Focus S.A.	VHE Bratislava Real Estate s.r.o.	Vienna House Cluster Tschechien s.r.o.	Vienna House Diplomat Prague a.s. [9]	Tanayong Hong Kong Limited	Vienna House (Thailand) Co., Ltd.	Vienna House Asia Limited
41	Mr. Ulf	Naumann																										
42	Mr. Paul	Bruck																										
43	Mr. John	Mark Westtoby																							V			
44	Mr. Oliver	Fudickar																										
45	Ms. Marta	Aneta Karteczka																										
46	Mr. George	Rosu																				•						
47	Ms. Lucia	Arbetová																										
48	Mr. Jonathan	Maxwell Wigley																									•	•
49	Ms. Nopparat	Pongwattanakulsiri																									•	•
50	Mr. Weerawat	Pantawangkul																										
51	Mrs. Wanlaya	Damnernchanwanich																										
52	Mr. Korn	Chinsawananon																										
53	Mr. Thanachai	Thanachai-aree																										
54	Mr. Worawit	Chailimpamontri																										
55	Mr. Chotechawal	Leetrairong																										
56	Admiral Navapol	Damrongpong																										

Notes:

• = Director, V = Supervisory Board

Notes:

[1] On May 18, 2022, Advance Life Insurance PCL changed its name to Rabbit Life Insurance PCL.

[2] Vienna House Capital GmbH changed its name to Lombard Estate Capital GmbH

[3] Vienna House Real Estate GmbH changed its name to Lombard Real Estate GmbH

[4] Vienna International Asset GmbH changed its name to Lombard Estate Asset GmbH

[5] Vienna House Diplomat Prague RE s.r.o. changed its name to Diplomat Prague RE s.r.o.

[6] UBX Katowice Sp. z o.o. changed its name to Katowice RE Sp. z o.o.

[7] Vienna House Easy Cracow RE Sp. z o.o. changed its name to Cracow RE Sp. z o.o.

[8] UBX Plzen Real Estate s.r.o. changed its name to Plzen RE s.r.o.

[9] Vienna House Diplomat Prague a.s. changed its name to Diplomat Prague a.s.

7.6 Profiles of Head of Internal Audit and Head of Compliance Department

Profiles of Internal Audit Head

Name of the individual delegated by the Company to serve as the Internal Audit Head:

Name-Surname Mr. Prapat Manorat
Position Senior Internal Audit Manager

- **Educational Qualification**

Educational Level	Educational Institution	Field of Study
Bachelor's Degree	Ramkhamhaeng University	Accounting
Master's Degree	Ramkhamhaeng University	Accounting

- **Related Diplomas and Certificates**

-

- **Related Professional and Training Experience**

Duration	Position	Company's Name
2021 - Present	Internal Audit Senior Manager	Rabbit Holdings PCL
2018 - 2021	Assistant Director of Internal Audit Department	Bank of Ayudhya PCL
2016 - 2018	Internal Audit Manager	Banpu Power PCL
2015 - 2016	Internal Audit Manager	Thaifoods Group PCL

Duration	Course	Organization's Name
2022	COSO ERM 2017	Rabbit Holdings PCL
2022	Personal Data Protection Act (PDPA)	Rabbit Holdings PCL
2022	Guidelines for accounting records and guidelines for recognizing transactions in accordance with current accounting standards.	Dharmniti

In this regard, the Audit Committee shall opine on the approval of appointment, rotation, dismissal of the person serving as the Internal Audit Head of the Company.

Profiles of Compliance Supervisor

Name of the individual delegated by the Company to serve as the Compliance Supervisor:

Name-Surname Ms. Hassaya Nunchang
Position Associate Director of Legal and Compliance Department

- **Educational Qualification**

Educational Level	Educational Institution	Field of Study
Bachelor's Degree	Bangkok University	Law
Master's Degree	Bangkok University	International Business Law

- **Related Diplomas and Certificates**

Duration	Course	Organization's Name
2010	Fundamental Practice for Corporate Secretary (FPCS), Batch 22/2010	TLCA
2016	Corporate Secretary Program (CSP), Batch 74/2016	Thai Institute of Directors
2016	Board Reporting Program (BRP), Batch 21/2016	Thai Institute of Directors
2017	Advances for Corporate Secretaries, Batch 2/2017	Thai Institute of Directors
2018	Company Reporting Program (CRP), Batch 22/2018	Thai Institute of Directors
2018	How to Develop a Risk Management Plan (HRP), Batch 19/2018	Thai Institute of Directors
2019	Effective Minutes Taking (EMT), Batch 43/2019	Thai Institute of Directors
2019	2019 E3 Training: Engage Empower and Execute	SAEC
2022	PDPA for IT Management, 10	Political Science Association of Kasetsart University
2022	The Personal Data Protection Act B.E. 2562 : Procedures and Practices	Political Science Association of Kasetsart University
2022	The Personal Data Protection Act for Data Protection Officer (DPO)	BTS Group Holdings PCL and University of the Thai Chamber of Commerce

- **Related Professional and Training Experience**

More information can be found in Attachment 7.3 Profiles of Executive Directors and Secretary of the Company.

7.7 Assets Used in Business Operations and Details of Property Valuations

Assets Used in the Company's Business and Subsidiary

As of December 31, 2022, the Company and its subsidiaries have fixed assets used in business operations, including properties under development, land and projects pending for development, real estate for domestic and international investment, land, building, and equipment, and domestic and overseas right assets, with a total value of 37,281 million baht (according to the statement of financial position). Details are as follows:

Asset Type	Value (million Baht)
Property under development	2,581.8
Land and projects pending for development	2,588.6
Domestic investment property	11,937.2
Overseas investment property	9,828.6
Land, buildings and equipment and domestic rights assets	7,053.3
Land, buildings and equipment and overseas rights assets	3,291.4

(1) Real Estate Projects Under Development

Property Details	Type of Ownership	Building/ Vacant Land	Location	Rights Document	Unit	Area			Book Value as of December 31, 2022 (million baht)	Obligation
						Rai	Ngan	Square wa		
Rabbit Holdings Public Company Limited										
Park Ramindra Project	Own	Condominium	Tha Raeng, Bang Khen, Bangkok	Document showing Condominium ownership	63 rooms	Total area 1,923.46 sq.m. with the ownership ratio of 1,923.46 parts out of 6,283 parts			73.8	-
Prime Area 38 Company Limited [1]										
Sukhumvit 38 Land Project	Own	Land and buildings	Phra Khanong, Khlong Toei, Bangkok	Title deed	7 plots	2	0	36	2,508.0	Collateral [11]

(2) Land and Project Awaiting Development

Property Details	Type of Ownership	Building/ Vacant Land	Location	Rights Document	Unit	Area			Book Value as of December 31, 2022 (million baht)	Obligation
						Rai	Ngan	Square wa		
Rabbit Holdings Public Company Limited										
Chonburi Project (Panya Resort) [2]	Own	Vacant Land	Ban Mhung, Bang Phra, Sriracha (Bang Phra) Mueang Chonburi, Chonburi	Title deed	2 plots	2	0	18	2.5	-
PrannaKiri Assets Company Limited										
Nakhon Ratchasima Land [1]	Own	Vacant Land	Pong Ta Long, Pak Chong, Nakhon Ratchasima	Nor Sor 3 Kor	13 plots	427	3	34	302.6	-
Tanayong Food and Beverage Company Limited										
Nakhon Ratchasima Land [1]	Own	Vacant Land	Pong Ta Long, Pak Chong, Nakhon Ratchasima	Nor Sor 3 Kor	1 plot	87	3	94	40.4	-
Siam Paging and Communication Company Limited										
Nakhon Ratchasima Land [1]	Own	Vacant Land	Pong Ta Long, Pak Chong, Nakhon Ratchasima	Nor Sor 3 Kor	1 plot	37	2	98	19.1	-
Phaholyothin road Land	Joint own	Vacant Land	Lat Yao, Bang Khen, Bang Khen (Bang Sue), Bangkok	Title deed	5 plots	0	0	10	-	-
Prime Area 12 Company Limited										
Sukhumvit 12 Land Project	Own	Vacant Land	Khlong Toei, Khlong Toei (11th Phra Khanong Nuea) Khlong Ton (11th Phra Khanong Nuea), Khlong Toei, Khlong Toei (Phra Khanong) Phra Khanong, Bangkok	Title deed	4 plots	2	0	89.5	2,224.0	-
Muangthong Assets Company Limited										
Phaholyothin Road Land	Joint own with Contributions	Vacant Land	Chomphon, Chatuchak, Bangkok	Title deed	2 plots	0	0	2	-	-

(3) Investment Property (Domestic)

Property Details	Type of Ownership	Building/ Vacant Land	Location	Rights Document	Unit	Area			Book Value as of December 31, 2022 (million baht)	Obligation
						Rai	Ngan	Square wa		
Rabbit Holdings Public Company Limited										
Bang Krachao Project [1]	Own	Vacant Land	Bang Num Phueng, Phra Padaeng, Samut Prakan	Title deed	28 plots	25	1	51.7	99.5	-
Noble Ploenchit Condominium	Own	Condominium	Lumpini, Pathumwan, Bangkok	Document showing Condominium ownership	12 rooms	Total area 4,446.72 sq.m. with the ownership ratio of 4,446.72 parts out of 90,136.83 parts			759.9	Collateral [12]
Kamkoong Property Company Limited										
The Unicorn Project Phayathai	Own	Under construction	Thung Phaya Thai (Prachaejeen), Ratchatewee, Bangkok	Title deed	6 plots	7	1	37.4	7,833.1	Collateral [13]
Unison One Company Limited [1]										
TST Tower	Own	Land and buildings	Lat Yao (Bang Seu Nuea), Chomphon Bang Khen (Bang Seu), Chatuchak, Bangkok	Title deed	3 plots	1	2	68	734.3	Collateral [12]
NPARK Global Holding Company Limited [2]										
Nakhon Ratchasima	Own	Vacant Land	Nong Krathum, Mhun Wai, Jor Hor (Mhun Wai), Mueang Nakhon Ratchasima, Nakhon Ratchasima	Title deed	25 plots	137	1	73	661.7	-
Prime Area Retail Company Limited										
Ideo Q Chula-Samyan Condominium	Own	Condominium	Mahapruttaram, Bang Rak, Bangkok	Document showing Condominium ownership	6 rooms	Total area 924.05 sq.m. with the ownership ratio of 924.05 parts out of 48,805.06 parts			129.2	-
Ashton Chula Silom Condominium	Own	Condominium	Si Phraya, Bang Rak, Bangkok	Document showing Condominium ownership	5 rooms	Total area 186.98 sq.m. with the ownership ratio of 186.98 parts out of 41,461.64 parts			28.8	-

Property Details	Type of Ownership	Building/ Vacant Land	Location	Rights Document	Unit	Area			Book Value as of December 31, 2022 (million baht)	Obligation
						Rai	Ngan	Square wa		
Ideo Mobi Sukhumvit A Condominium	Own	Condominium	Bang Chak, Phra Khanong, Bangkok	Document showing Condominium ownership	3 rooms	Total area 291.81 sq.m. with the ownership ratio of 291.81parts out of 15,333.57 parts			30.5	-
Ideo Mobi Sukhumvit B Condominium	Own	Condominium	Bang Chak, Phra Khanong, Bangkok	Document showing Condominium ownership	2 rooms	Total area 198.63 sq.m. with the ownership ratio of 198.63 parts out of 15,159.97 parts			20.8	-
Ideo Sukhumvit 93 Condominium	Own	Condominium	Bang Chak, Phra Khanong, Bangkok	Document showing Condominium ownership	2 rooms	Total area 442.90 sq.m. with the ownership ratio of 442.90 parts out of 50,250.31 parts			37.0	-
Elio Del Ray Condominium	Own	Condominium	Bang Chak, Phra Khanong, Bangkok	Document showing Condominium ownership	4 rooms	Total area 414.11 sq.m. with the ownership ratio of 414.11 parts out of 47,678.60 parts			34.7	-
Ideo Mix Sukhumvit 103 Condominium	Own	Condominium	Bang Na, Bang Na, Phra Khanong (Pha Khanong), Bangkok	Document showing Condominium ownership	15 rooms	Total area 1,076.94 sq.m. with the ownership ratio of 1,076.94 of out 37,039.88 parts			119.4	-
Ideo Mobi Sukhumvit Eastgate Condominium	Own	Condominium	Bang Na, Bang Na, Bangkok	Document showing Condominium ownership	5 rooms	Total area 389.79 sq.m. with the ownership ratio of 389.79 parts out of 21,729.70 parts			38.1	-
Ideo Sukhumvit 115 Condominium	Own	Condominium	Thepharak, Mueang Samut Prakan, Samut Prakan	Document showing Condominium ownership	7 rooms	Total area 368.28 sq.m. with the ownership ratio of 368.28 parts out of 36,045.29 parts			33.5	-
Ideo Q Phayathai Condominium	Own	Condominium	Thung Phayathai (Prachaejeen), Ratchahewi (Dusit), Phayathai (Dusit), Banagkok	Document showing Condominium ownership	1 room	Total area 141.89 sq.m. with the ownership ratio of 141.89 parts out of 23,818.25 parts			14.8	-
Ideo Q Ratchathewi Condominium	Own	Condominium	Thanon Phayathai, Ratchathewi, Bangkok	Document showing Condominium ownership	1 room	Total area 140.62 sq.m. with the ownership ratio of 140.62 parts out of 13,074.83 parts			14.7	-

Property Details	Type of Ownership	Building/ Vacant Land	Location	Rights Document	Unit	Area			Book Value as of December 31, 2022 (million baht)	Obligation
						Rai	Ngan	Square wa		
Ideo Mobi Sathon Condominium	Own	Condominium	Khlong Ton Sai, Bang Lamphu Lang, Khlong San, Bangkok	Document showing Condominium ownership	1 room	Total area 194.67 sq.m. with the ownership ratio of 194.67 parts out of 17,270.31 parts			19.0	-
Ideo Sathon Tha Phra Condominium	Own	Condominium	Bukkhalo, Thonburi, Bangkok	Document showing Condominium ownership	5 rooms	Total area 543.53 sq.m. with the ownership ratio of 543.53 parts out of 36,441.07 parts			49.3	-
2-Storey commercial building in front of Ideo Wutthakat Condominium	Own	Land and buildings	Bang Kho, Bangkok Yai, Bangkok	Title deed	1 title deed	0	1	26.5	27.4	-
3-Storey commercial buildings in front of Ideo Thapra Interchange Condominium	Own	Land and buildings	Wat Tha Phra, Bangkok Yai, Bangkok	Title deed	3 title deeds	0	0	36.2	21.9	-
Ideo Mobi Wongsawang Interchange Condominium	Own	Condominium	Bang Sue, Bang Sue (Bang Son), Bang Sue, Dusit (Bang Sue), Bangkok	Document showing Condominium ownership	4 rooms	Total area 193.72 sq.m. with the ownership ratio of 193.72 parts out of 15,229.18 parts			13.5	-
Ideo Mobi Phayathai Condominium	Own	Condominium	Thung Phayathai, Ratchathewi, Bangkok	Document showing Condominium ownership	1 room	Total area 237.42 sq.m. with the ownership ratio of 237.42 parts out of 10,935.70 parts			23.2	-
Ideo Verve Ratchaprarop Condominium	Own	Condominium	Makkasan, Ratchathewi, Bangkok	Document showing Condominium ownership	4 rooms	Total area 314.86 sq.m. with the ownership ratio of 314.86 parts out of 22,294.09 parts			32.8	-

Property Details	Type of Ownership	Building/ Vacant Land	Location	Rights Document	Unit	Area			Book Value as of December 31, 2022 (million baht)	Obligation
						Rai	Ngan	Square wa		
Ideo Mobi Rama 9 Condominium	Own	Condominium	Huai Khwang, Huai Khwang, Bangkok	Document showing Condominium ownership	5 rooms	Total area 466.51 sq.m. with the ownership ratio of 466.51 parts out of 24,099.67 parts			48.8	-
Ideo Ratchada - Huay Kwang Condominium	Own	Condominium	Huai Khwang (North Samsen Nok), Huai Khwang (Bang Sue), Bangkok	Document showing Condominium ownership	5 rooms	Total area 249.35 sq.m. with the ownership ratio of 249.35 parts out of 14,761.11 parts			25.9	-
Ideo Mix Phaholyothin Condominium	Own	Condominium	Samsen Nai (South Bang Sue), Phayathai (Bang Sue), Bangkok	Document showing Condominium ownership	11 rooms	Total area 647.47 sq.m. with the ownership ratio of 647.47 parts out of 17,859.49 parts			66.8	-
Unio Charan 3	Own	Condominium	Wat Tha Phra, Bangkok Yai, Bangkok	Document showing Condominium ownership	4 rooms	Total area 112.98 sq.m. with the ownership ratio of 112.98 parts out of 54,650.68 parts			6.2	-
Unio Rama 2 - Thakham	Own	Condominium	Samaedam, Bang Khun Tian, Bangkok	Document showing Condominium ownership	1 room	Total area 125.04 sq.m. with the ownership ratio of 125.04 parts out of 18,485.03 parts			8.0	-
Unio Seri Thai	Own	Condominium	Khlong Kum, Beung Kum, Bangkok	Document showing Condominium ownership	2 rooms	Total area 163.85 sq.m. with the ownership ratio of 163.85 parts out of 17,838.07 parts			8.7	-
Unio Sukhumvit 72 Phase 1	Own	Condominium	Samrong Nua (Bang Na), Samut Prakan (Bang Na), Samut Prakan, Bangkok	Document showing Condominium ownership	3 rooms	Total area 167.89 sq.m. with the ownership ratio of 167.89 parts out of 26,889.33 parts			14.2	-
Unio Sukhumvit 72 Phase 2	Own	Condominium	Samrong Nua (Bang Na), Mueang, Samut Prakan, (Bang Na), Samut Prakan, Bangkok	Document showing Condominium ownership	3 rooms	Total area 165.6 sq.m. with the ownership ratio of 165.6 parts out of 26,872.56 parts			14.1	-

Property Details	Type of Ownership	Building/ Vacant Land	Location	Rights Document	Unit	Area			Book Value as of December 31, 2022 (million baht)	Obligation
						Rai	Ngan	Square wa		
U Remix Company Limited										
Noble Remix	Own	Condominium	Khlong Ton, Phra Khanong, (11th Phra Khanong Nuea), Khlong Toei (Phra Khanong) Bangkok	Document showing Condominium ownership	9 rooms	Total area 6,726.83 sq.m. with the ownership ratio of 6,726.83 parts out of 46,025.81 parts			967.4	Collateral [12]

(4) Investment Property (Overseas)

Property Details	Type of Ownership	Building/ Vacant Land	Contract Period	Location	Town/ Country	No. of Keys	Area (Sq.m.)	Book Value as of December 31, 2022 (GBP million)	Obligation
Thirty Three Gracechurch 1 Limited									
Lombard House 33 Gracechurch Street	Operating Lease	Office Building	Contract ended in year 2162	33 Gracechurch Street, London, EC3V 0BT	United Kingdom	-	9,811	68.2	-

Property Details	Type of Ownership	Building/ Vacant Land	Contract Period	Location	Town/ Country	No. of Keys	Area (Sq.m.)	Book Value as of December 31, 2022 (EUR million)	Obligation
Vienna International Asset GmbH [3]									
Vienna House Easy Amberg	Own	Hotel Building	-	Schiessstaetteweg 10. 92224 Amberg	Germany	110	5,805	70.3	3.8
Vienna House Easy Bad Oeynhausen	Own	Hotel Building	-	Morsbachallee 1. 32545 Bad Oeynhausen	Germany	146	10,144		5.2
Vienna House Easy Braunschweig	Own	Hotel Building	-	Salzdahlumer Str. 137. 38126 Braunschweig	Germany	176	18,522		6.0

Property Details	Type of Ownership	Building/ Vacant Land	Contract Period	Location	Town/ Country	No. of Keys	Area (Sq.m.)	Book Value as of December 31, 2022 (EUR million)	Obligation
Vienna International Asset GmbH									
Vienna House Easy Castrop-Rauxel	Own	Hotel Building	-	Dortmunder Strasse 55. 44575 Castrop Rauxel	Germany	84	4,955		3.8
Vienna House Easy Coburg	Own	Hotel Building	-	Ketschendorfer Strasse 86. 96450 Coburg - Suedstadt	Germany	123	19,158		4.1
Vienna House Easy Gunzburg	Own	Hotel Building	-	Jahnstrasse 4. 89312 Guenzburg	Germany	100	7,725		3.0
Vienna House Easy Landsberg	Equipment Owner	-	-	Gaf Zeppelin Str 6. 86899 Landsberg am Lech	Germany	-	-		-
Vienna House Easy Limburg	Equipment Owner	-	-	Schiede 10. 65549 Limburg	Germany	-	-		-
Vienna House Easy Neckarsulm	Equipment Owner	-	-	Heiner Fleischmann Str 8. 74172 Neckarsulm	Germany	-	-		-
Vienna House Easy Trier	Equipment Owner	-	-	Metzer Allee 6. 54295 Trier	Germany	-	-		-
Vienna House Easy Wuppertal	Equipment Owner	-	-	Auf dem Johannisberg 1. 42103 Wuppertal	Germany	-	-		-
Calvus Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG									
Vienna House Easy Neckarsulm	Financial Lease	Hotel Building	Contract ended in year 2025	Heiner Fleischmann Str 8. 74172 Neckarsulm	Germany	95	7,390	9.3	-

Property Details	Type of Ownership	Building/ Vacant Land	Contract Period	Location	Town/ Country	No. of Keys	Area (Sq.m.)	Book Value as of December 31, 2022 (EUR million)	Obligation
Enigma Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Wuppertal KG									
Vienna House Easy Wuppertal	Financial Lease	Hotel Building	Contract ended in year 2028	Auf dem Johannisberg 1. 42103 Wuppertal	Germany	130	7,500	13.4	0.5
Fabella Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG									
Vienna House Easy Limburg	Financial Lease	Hotel Building	Contract ended in year 2031	Schiede 10. 65549 Limburg	Germany	99	4,664	-	-
Fabio Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG									
Vienna House Easy Landsberg	Financial Lease	Hotel Building	Contract ended in year 2024	Graf Zeppelin Str 6. 86899 Landsberg am Lech	Germany	103	4,646	6.5	-
Fiora Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG									
Vienna House Easy Trier	Financial Lease	Hotel Building	Contract ended in year 2029	Metzer Allee 6. 54295 Trier	Germany	105	6,417	6.5	1.2
Vienna House Diplomat Prague RE s.r.o. [4]									
Vienna House Diplomat Prague	Own	Hotel Building	-	Evropska 15. 16041 Prague	Czech Republic	400	27,800	48.2	24.4
UBX Plzen Real Estate s.r.o. [5]									
Vienna House Easy Pilsen	Own	Hotel Building	-	U Prazdroje 6 30100 Pilsen	Czech Republic	144	8,382	7.8	3.7
UBX Katowice Sp. z o.o. [6]									
Vienna House Easy Katowice	Own	Hotel Building	-	Ulica Sokolska 24. 40086 Katowice	Poland	203	16,900	20.8	7.2
VHE Bratislava Real Estate s.r.o.									
Vienna House Easy Bratislava	Own	Hotel Building	-	Galvaniho ul. 28. 82104 Bratislava	Slovakia	170	8,210	7.0	6.3

(5) Land, Building, Equipment and Right of Use (Domestic)

Property Details	Type of Ownership	Building/ Vacant Land	Location	Rights Document	Unit	Area			Book Value as of December 31, 2022 (million baht)		Obligation
						Rai	Ngan	Square wa	Land, Building and Equipment	Right of Use	
Rong Pasee Roi Chak Sam Joint Venture											
Roi Chak Sam Project	Leasehold Right	Land and buildings	Bang Rak, Bang Rak, Bangkok	Title deed	3 plots	5	0	60	445.2	854.3	-
Khonkaen Buri Company Limited[2)]											
Avani Khon Kaen Hotel and Convention Center	Own	Land and buildings	Nai Mueang, Nai Mueang (Phra Lub), Mueang, Khon Kaen, Khon Kaen	Title deed	42 plots (195 rooms)	12	1	36.90	785.9	-	-
EGS Assets Company Limited											
Eastin Grand Sathon Bangkok	Own	Land and buildings	Yannawa (Sathon), Sathon (Bang Rak), Bangkok	Title deed	1 plot (390 rooms)	2	1	57	3,423.2	-	Collateral [12]
Muangthong Assets Company Limited											
U Inchantree Kanchanaburi	Own	Land and buildings	Tha Makham, Mueang, Kanchanaburi, Kanchanaburi	Nor Sor 3 Kor and Nor Sor 3 Koh	13 plots (50 rooms)	5	1	30	105.5	-	Collateral [12]
U Sathon [7]	Leasehold Right	Land and buildings	Thung Maha Mek, Sathon,Bangkok	Title deed	1 plot (86 rooms)	9	3	12	103.4	391.6	-
U Chiang Mai [8]	Leasehold Right	Land and buildings	Si Phoom, Mueang, Chiangmai, Chiangmai	Title deed	1 plot (41 room)	1	1	38	29.7	27.0	-
BTS Land Company Limited											
Eastin Thana City Golf Resort	Own	Land and buildings	Bang Chalong, Bang Phli, Samut Prakan	Title deed	1 plot (39 rooms)	2	1	11.4	104.7	0.1	Collateral [12]
Nine Square Property Company Limited											
Eastin Thana City Golf Resort 2	Own	Land and buildings	Bang Chalong, Bang Phli, Samut Prakan	Title deed	1 plot (77 rooms)	3	1	55.1	195.3	-	Collateral [12]

Property Details	Type of Ownership	Building/ Vacant Land	Location	Rights Document	Unit	Area			Book Value as of December 31, 2022 (million baht)		Obligation
						Rai	Ngan	Square wa	Land, Building and Equipment	Right of Use	
Mak 8 Company Limited											
Eastin Thana City Golf Resort 3	Own	Land and buildings	Bang Chalong, Bang Phli, Samut Prakan	Title deed	1 plot (78 rooms)	2	1	51.5	175.8	-	Collateral [12]
Advance Life Assurance Public Company Limited											
Sathon City Tower	Own	Condominium	Thung Maha Mek (Sathon), Yannawa (Bang Rak), Bangkok	Document showing Condominium ownership	1 room	Total area 3,404.29 sq.m. with the ownership ratio of 20,893 parts out of 300,000 parts			377.6	4.5	-
Rabbit Holdings Public Company Limited and its subsidiaries											
Office, office equipment and vehicles	Own	-	-	-	-	-	-	-	24.9	4.6	-

(6) Land, Building, Equipment and Right of Use (Overseas)

Property Details	Type of Ownership	Building/ Vacant Land	Contract Period	Location	Town/ Country	No. of Keys	Area (Sq.m.)	Book Value as of December 31, 2022 (EUR million)		Obligation
								Land, Building and Equipment	Right of Use	
Vienna International Asset GmbH [3]										
Vienna House Easy Amberg	Equipment Owner	-	-	Schiessstaetteweg 10. 92224 Amberg	Germany	-	-	5.6	0.1	-
Vienna House Easy Bad Oeynhausen	Equipment Owner	-	-	Morsbachallee 1. 32545 Bad Oeynhausen	Germany	-	-			-

Property Details	Type of Ownership	Building/ Vacant Land	Contract Period	Location	Town/ Country	No. of Keys	Area (Sq.m.)	Book Value as of December 31, 2022 (EUR million)		Obligation
								Land, Building and Equipment	Right of Use	
Vienna House Easy Braunschweig	Equipment Owner	-	-	Salzdahlumer Str. 137. 38126 Braunschweig	Germany	-	-			-
Vienna House Easy Castrop-Rauxel	Equipment Owner	-	-	Dortmunder Strasse 55. 44575 Castrop Rauxel	Germany	-	-			-
Vienna House Easy Coburg	Equipment Owner	-	-	Ketschendorfer Strasse 86. 96450 Coburg - Suedstadt	Germany	-	-			-
Vienna House Easy Gunzburg	Equipment Owner	-	-	Jahnstrasse 4. 89312 Guenzburg	Germany	-	-			-
Vienna House Easy Landsberg	Equipment Owner	-	-	Gaf Zeppelin Str 6. 86899 Landsberg am Lech	Germany	-	-			-
Vienna House Easy Limburg	Equipment Owner	-	-	Schiede 10. 65549 Limburg	Germany	-	-			-
Vienna House Easy Neckarsulm	Equipment Owner	-	-	Heiner Fleischmann Str 8. 74172 Neckarsulm	Germany	-	-			-
Vienna House Easy Trier	Equipment Owner	-	-	Metzer Allee 6. 54295 Trier	Germany	-	-			-
Vienna House Easy Wuppertal	Equipment Owner	-	-	Auf dem Johannisberg 1. 42103 Wuppertal	Germany	-	-			-
Vienna House Diplomat Prague RE s.r.o. [4]										
Vienna House Diplomat Prague	Equipment Owner	-	-	Evropska 15. 16041 Prague	Czech Republic	-	-	1.6	-	-

Property Details	Type of Ownership	Building/ Vacant Land	Contract Period	Location	Town/ Country	No. of Keys	Area (Sq.m.)	Book Value as of December 31, 2022 (EUR million)		Obligation
								Land, Building and Equipment	Right of Use	
Vienna House Diplomat Prague a.s [9]										
Vienna House Diplomat Prague	Equipment Owner	-	-	Evropska 15. 16041 Prague	Czech Republic	-	-	0.0	-	-
UBX Plzen Real Estate s.r.o. [5]										
Vienna House Easy Pilsen	Equipment Owner	-	-	U Prazdroje 6 30100 Pilsen	Czech Republic	-	-	0.2	-	-
VH Amber Baltic Sp. z o.o.										
Vienna House Amber Baltic Miedzyzdroje	Financial Lease	Hotel Building	Contract ended in year 2024	Promenada Gwiazd 1 PL - 72-500 Miedzyzdroje	Poland	192	13,659	0.8	11.7	9.7
VH Andel's Lodz Sp. z o.o.										
Vienna House Andel's Lodz	Financial Lease	Hotel Building	Contract ended in year 2022	Ulica Ogrodowa 17. 91065 Lodz	Poland	277	39,240	1.3	38.5	-
UBX Katowice Sp. z o.o. [6]										
Vienna House Easy Katowice	Equipment Owner	-	-	Ulica Sokolska 24. 40086 Katowice	Poland	-	-	0.0	0.4	-
Vienna House Easy Cracow RE Sp. z o.o. [10]										
Vienna House Easy Cracow	Own	Hotel Building	-	Przy Rondzie 2 PL - 31547 Cracow	Poland	220	7,700	18.7	-	12.2
Comtel Focus S.A.										
Vienna House Easy Airport Bucharest	Own	Hotel Building	-	283 Calea Bucurestilor 75100 Otopeni - Bucharest	Romania	177	10,234	10.3	0.0	5.6

Property Details	Type of Ownership	Building/ Vacant Land	Contract Period	Location	Town/ Country	No. of Keys	Area (Sq.m.)	Book Value as of December 31, 2022 (EUR million)		Obligation
								Land, Building and Equipment	Right of Use	
VHE Bratislava Real Estate s.r.o.										
Vienna House Easy Bratislava	Equipment Owner	-	-	Galvaniho ul. 28, 82104 Bratislava	Slovakia	-	-	0.2	-	-
Vienna House Cluster Tschechien s.r.o										
Cluster Companies in Czech	Equipment Owner	-	-	Praha 6 - Dejvice, Evropská 370/15, PSC 16041	Czech Republic	-	-	0.0	-	-

Notes

[1] The Annual General Meeting of Shareholders No. 2021 held on March 31, 2021, approved the partial sale of properties, totalling 8 assets, including this. The Company is currently in the process of disposing the asset.

[2] The Extraordinary General Meeting of Shareholders No. 1/2018 held on January 4, 2018, approved the sale of 8 properties, including this asset. The Company is currently in the process of disposing the asset.

[3] Vienna International Asset GmbH changed its name to Lombard Estate Asset GmbH

[4] Vienna House Diplomat Prague RE s.r.o. changed its name to Diplomat Prague RE s.r.o.

[5] UBX Plzen Real Estate s.r.o. changed its name to Plzen RE s.r.o.

[6] UBX Katowice Sp. z o.o. changed its name to Katowice RE Sp. z o.o.

[7] Sublease agreement from BTS Group Holdings Public Company Limited

[8] Entered into a lease agreement from Miss Jarunee Maneekul for a period of 21 years from February 1, 2007, to January 31, 2028.

[9] Vienna House Diplomat Prague a.s. changed its name to Diplomat Prague a.s.

[10] Vienna House Easy Cracow RE Sp. z o.o. changed its name to Cracow RE Sp. z o.o.

[11] Collateral mortgage with financial institution amount to 2,611 million baht.

[12] Collateral mortgage with financial institution amount to 12,000 million baht.

[13] Collateral mortgage with financial institution amount to 4,330 million baht.

Report of Asset Valuation

In 2022, the Company and its subsidiaries conducted a valuation of property plant and equipment and other assets to support financial statements with property details as follows:

Type	Location	Area			Type of Ownership	Obligation (The other party)	Objective of Asset Valuation	Valuation Price (million baht)	Valuation Agent, Key Valuator	Date of Valuation
		Rai	Ngan	Square wa						
Rabbit Holdings Public Company Limited										
Bang Krachao Project	Bang Num Phung, Phrapadaeng, Samut Prakan	25	1	51.7	Own	-	Public	102.0	S.L Standard Appraisal Co., Ltd.	15 December 2022
Unison One Company Limited [2]										
TST Tower	Lat Yao (Bangseu Nuea), Chomphon Bang Khen (Bangseu), Chatuchak, Bangkok	1	2	68	Own	Collateral	Public	926.0	S.L Standard Appraisal Co., Ltd.	15 December 2022
EGS Assets Company Limited										
Eastin Grand Sathon Bangkok	Yannawa (Sathon), Sathon (Bang Rak), Bangkok	2	1	57	Own	Collateral	Public	4,007.0	S.L Standard Appraisal Co., Ltd.	15 December 2022
Muangthong Assets Company Limited										
U Sathon	Thung Maha Mek, Sathon, Bangkok	9	3	12	Leasehold Right		Public	730.0	S.L Standard Appraisal Co., Ltd.	15 December 2022
U Chiang Mai	Si Phoom, Mueang Chiang Mai, Chiang Mai	1	1	38	Leasehold Right		Public	78.0	S.L Standard Appraisal Co., Ltd.	15 December 2022
U Inchantree Kanchanaburi	Tha Makham, Mueang Kanchanaburi, Kanchanaburi	5	1	30	Own	Collateral	Public	129.0	S.L Standard Appraisal Co., Ltd.	15 December 2022
Kamkoong Property Company Limited										
The Unicorn Project Phayathai	Thung Phaya Thai (Prachaejeen), Ratchathewi, Bangkok	7	1	37.4	Own	Collateral	Public	9,320.0	S.L Standard Appraisal Co., Ltd.	15 December 2022

Type	Location	Area			Type of Ownership	Obligation (The other party)	Objective of Asset Valuation	Valuation Price (million baht)	Valuation Agent, Key Valuator	Date of Valuation
		Rai	Ngan	Square wa						
BTS Land Company Limited										
Eastin Thana City Golf Resort	Bang Chalong, Bang Phli, Samut Prakan	2	1	11.4	Own	Collateral	Public	117.8	S.L Standard Appraisal Co., Ltd.	15 December 2022
Nine Square Property Company Limited										
Eastin Thana City Golf Resort 2	Bang Chalong, Bang Phli, Samut Prakan	3	1	55.1	Own	Collateral	Public	219.5	S.L Standard Appraisal Co., Ltd.	15 December 2022
Mak 8 Company Limited										
Eastin Thana City Golf Resort 3	Bang Chalong, Bang Phli, Samut Prakan	2	1	51.5	Own	Collateral	Public	198.6	S.L Standard Appraisal Co., Ltd.	15 December 2022
Prime Area 38 Company Limited [2]										
Sukhumvit 38 Land Project	Phra Khanong, Khlong Toei, Bangkok	2	0	36	Own	Collateral	Public	2,529.0	S.L Standard Appraisal Co., Ltd.	15 December 2022
Prime Area 12 Company Limited										
Sukhumvit 12 Land Project	Khlong Toei, Khlong Toei (11th Phra Khanong Nuea) Khlong Ton (11th Phra Khanong Nuea), Khlong Toei, Khlong Toei (Phra Khanong) Phra Khanong, Bangkok	2	0	89.5	Own	-	Public	2,401.7	S.L Standard Appraisal Co., Ltd.	15 December 2022
Prime Area Retail Company Limited										
Unio Charan 3	Wat Tha Phra, Bangkok Yai, Bangkok	Total area 112.98 sq.m. with the ownership ratio of 112.98 parts out of 54,650.68 parts			Own	-	Public	8.5	S.L Standard Appraisal Co., Ltd.	15 December 2022
Unio Rama 2 - Thakham	Samaedam, Bang Khun Tian, Bangkok	Total area 125.04 sq.m. with the ownership ratio of 125.04 parts out of 18,485.03 parts			Own	-	Public	8.7	S.L Standard Appraisal Co., Ltd.	15 December 2022

Type	Location	Area			Type of Ownership	Obligation (The other party)	Objective of Asset Valuation	Valuation Price (million baht)	Valuation Agent, Key Valuator	Date of Valuation
		Rai	Ngan	Square wa						
Unio Serithai	Khlong Kum, Beung Kum, Bangkok	Total area 163.85 sq.m. with the ownership ratio of 163.85 parts out of 17,838.07 parts			Own	-	Public	9.8	S.L Standard Appraisal Co., Ltd.	15 December 2022
Unio Sukhumvit 72 Phase 1	Samrong Nua (Bang Na), Samut Prakan (Bang Na), Samut Prakan, Bangkok	Total area 167.89 sq.m. with the ownership ratio of 167.89 parts out of 26,889.33 parts			Own	-	Public	14.6	S.L Standard Appraisal Co., Ltd.	15 December 2022
Unio Sukhumvit 72 Phase 2	Samrong Nua (Bang Na), Mueang, Samut Prakan, (Bang Na), Samut Prakan, Bangkok	Total area 165.6 sq.m. with the ownership ratio of 165.6 parts out of 26,872.56 parts			Own	-	Public	14.1	S.L Standard Appraisal Co., Ltd.	15 December 2022
Ideo Q Chula-Samyan Condominium	Mahapruttaram, Bang Rak, Bangkok	Total area 924.05 sq.m. with the ownership ratio of 924.05 parts out of 48,805.06 parts			Own	-	Public	136.8	S.L Standard Appraisal Co., Ltd.	15 December 2022
Ashton Chula Silom Condominium	Sri Phraya, Bang Rak, Bangkok	Total area 186.98 sq.m. with the ownership ratio of 186.98 parts out of 41,461.64 parts			Own	-	Public	37.4	S.L Standard Appraisal Co., Ltd.	15 December 2022
Ideo Mobi Sukhumvit A Condominium	Bang Chak, Phra Khanong, Bangkok	Total area 291.81 sq.m. with the ownership ratio of 291.81 parts out of 15,333.57 parts			Own	-	Public	28.0	S.L Standard Appraisal Co., Ltd.	15 December 2022
Ideo Mobi Sukhumvit B Condominium	Bang Chak, Phra Khanong, Bangkok	Total area 198.63 sq.m. with the ownership ratio of 198.63 parts out of 15,159.97 parts			Own	-	Public	29.8	S.L Standard Appraisal Co., Ltd.	15 December 2022
Ideo Sukhumvit 93 Condominium	Bang Chak, Phra Khanong, Bangkok	Total area 442.90 sq.m. with the ownership ratio of 442.90 parts out of 50,250.31 parts			Own	-	Public	44.3	S.L Standard Appraisal Co., Ltd.	15 December 2022
Elio Del Ray Condominium	Bang Chak, Phra Khanong, Bangkok	Total area 414.11 sq.m. with the ownership ratio of 414.11 parts out of 47,678.60 parts			Own	-	Public	37.3	S.L Standard Appraisal Co., Ltd	15 December 2022

Type	Location	Area			Type of Ownership	Obligation (The other party)	Objective of Asset Valuation	Valuation Price (million baht)	Valuation Agent, Key Valuator	Date of Valuation
		Rai	Ngan	Square wa						
Ideo Mix Sukhumvit 103 Condominium	Bang Na, Bang Na, Phra Khanong (Pha Khanong), Bangkok	Total area 1,076.94 sq.m. with the ownership ratio of 1,076.94 of out 37,039.88 parts			Own	-	Public	120.5	S.L Standard Appraisal Co., Ltd	15 December 2022
Ideo Mobi Sukhumvit Eastgate Condominium	Bang Na, Bang Na, Bangkok	Total area 389.79 sq.m. with the ownership ratio of 389.79 parts out of 21,729.70 parts			Own	-	Public	46.8	S.L Standard Appraisal Co., Ltd	15 December 2022
Ideo Sukhumvit 115 Condominium	Thepharak, Mueang Samut Prakan, Samut Prakan	Total area 368.28 sqm with the ownership ratio of 368.28 parts out of 36,045.29 parts			Own	-	Public	35.0	S.L Standard Appraisal Co., Ltd	15 December 2022
Ideo Q Phayathai Condominium	Thung Phayathai (Prachaejeen), Ratchahewi (Dusit), Phayathai (Dusit), Banagkok	Total area 141.89 sq.m. with the ownership ratio of 141.89 parts out of 23,818.29 parts			Own	-	Public	22.7	S.L Standard Appraisal Co., Ltd	15 December 2022
Ideo Q Ratchathewi Condominium	Thanon Phayathai, Ratchathewi, Bangkok	Total area 140.62 sq.m. with the ownership ratio of 140.62 parts out of 13,074.83 parts			Own	-	Public	22.5	S.L Standard Appraisal Co., Ltd	15 December 2022
Ideo Q Ratchathewi Condominium	Thanon Phayathai, Ratchathewi, Bangkok	Total area 194.67 sq.m. with the ownership ratio of 194.67 parts out of 17,270.31 parts			Own	-	Public	23.4	S.L Standard Appraisal Co., Ltd	15 December 2022
Ideo Mobi Sathon Condominium	Khlong Ton Sai, Bang Lamphu Lang, Khlong San, Bangkok	Total area 543.53 sq.m. with the ownership ratio of 543.53 parts out of 36,441.07 parts			Own	-	Public	65.2	S.L Standard Appraisal Co., Ltd	15 December 2022
2-Storey commercial building in front of Ideo Wutthakat Condominium	Bang Kho, Bangkok Yai, Bangkok	0	1	26.5	Own	-	Public	31.2	S.L Standard Appraisal Co., Ltd	15 December 2022

Type	Location	Area			Type of Ownership	Obligation (The other party)	Objective of Asset Valuation	Valuation Price (million baht)	Valuation Agent, Key Valuator	Date of Valuation
		Rai	Ngan	Square wa						
3-Storey commercial buildings in front of Ideo Thapra Interchange Condominium	Wat Tha Phra, Bangkok Yai, Bangkok	0	0	36.2	Own	-	Public	22.5	S.L Standard Appraisal Co., Ltd	15 December 2022
Ideo Mobi Wongsawang Interchange Condominium	Bang Sue, Bang Sue (Bang Son), Bang Sue, Dusit (Bang Sue), Bangkok	Total area 193.72 sq.m. with the ownership ratio of 193.72 parts out of 15,229.18 parts			Own	-	Public	19.4	S.L Standard Appraisal Co., Ltd	15 December 2022
Ideo Mobi Phayathai Condominium	Thung Phayathai, Ratchathewi, Bangkok	Total area 237.42 sq.m. with the ownership ratio of 237.42 parts out of 10,935.70 parts			Own	-	Public	28.5	S.L Standard Appraisal Co., Ltd	15 December 2022
Ideo Verve Ratchaprarop Condominium	Makkasan, Ratchathewi, Bangkok	Total area 314.86 sq.m. with the ownership ratio of 314.86 parts out of 22,294.09 parts			Own	-	Public	37.8	S.L Standard Appraisal Co., Ltd	15 December 2022
Ideo Mobi Rama 9 Condominium	Samsen Nai (South Bang Sue), Phayathai (Bang Sue), Bangkok	Total area 466.51 sq.m. with the ownership ratio of 466.51 parts out of 24,099.67 parts			Own	-	Public	65.3	S.L Standard Appraisal Co., Ltd	15 December 2022
Ideo Ratchada - Huay Kwang Condominium	Huai Khwang (North Samsen Nok), Huai Khwang (Bang Sue), Bangkok	Total area 249.35 sq.m. with the ownership ratio of 249.35 parts out of 14,761.11 parts			Own	-	Public	24.9	S.L Standard Appraisal Co., Ltd	15 December 2022
Ideo Mix Phaholyothin Condominium	Samaedam, Bang Khun Thian, Bangkok	Total area 647.47 sq.m. with the ownership ratio of 647.47 parts out of 17,859.49 parts			Own	-	Public	69.4	S.L Standard Appraisal Co., Ltd	15 December 2022

Intangible Assets of the Company and its Subsidiaries

As of December 31, 2022, the Company and its subsidiaries have intangible assets used in business operations, including intangible assets derived from business combination, Heritable building right and computer software which has the net book value of 392 million baht.

Lease Agreement at the Ratchaphatsadu Land at Rong Pasee Roi Chak Sam Development Project with the Treasury Department, The Ministry of Finance

Rong Pasee Roi Chak Sam Joint Venture (**"Joint Venture"**) entered into a lease and point investment agreement dated May 10, 2005 for construction and management with the Treasury Department, the Ministry of Finance by Joint Ventures to invest in land development for the construction of hotels and other buildings and transfer of ownership rights to government agencies. On May 24, 2019, Joint Venture has made an amendment to the above contract dated May 10, 2005 (**"Amendment agreement"**) with the Treasury Department Ministry of Finance. The Joint Venture will have the right to manage the hotel with a period of 30 years from the date of completion in building construction and renovation and acceptance of work granted from the Inspection Committee. However, Joint Venture have to complete the building construction and renovation which cost not less than 1,040.57 million baht within 6 years from the date of Amendment Agreement. In addition, Joint Venture have to pay for use of land and land rental to the Treasury Department amount to 1,659.34 million baht. Lease amendment and agreement can be summarized as following:

Location	Ratchaphatsadu Land, registration no. Kor Tor 043314 (Roi Chak Sam Plot) Land Title Deeds No. 2317, 3618 and 3257, Silom Sub-district, Bang Rak District, Bangkok
Rental Period	30 years from the date of completion in building construction and renovation and acceptance of work granted from the Inspection Committee
Contract Year	May 10, 2005
Amendment Date	May 24, 2019
Area	5 Rai 60 Square wa
Compensation Rate	Start payment from the date of signing the contract (Amendment) Year 1 - Year 3 20.84 million baht per year Year 4 - Year 6 22.72 million baht per year

Rental Rate	Start from the date of completion in building construction and renovation and acceptance of work granted from the Inspection Committee	
	Year 1 - Year 3	24.76 million baht per year
	Year 4 - Year 6	26.99 million baht per year
	Year 7 - Year 9	29.42 million baht per year
	Year 10 - Year 12	32.07 million baht per year
	Year 13 - Year 15	34.96 million baht per year
	Year 16 - Year 18	38.10 million baht per year
	Year 19 - Year 21	41.53 million baht per year
	Year 22 - Year 24	45.27 million baht per year
	Year 25 - Year 27	32.07 million baht per year
	Year 28 - Year 30	53.78 million baht per year
Special Compensation Rate	Year 1	Pay 50 million baht
	Year 21	Pay 50 million baht
	Year 22	Pay 50 million baht
	Year 23	Pay 50 million baht
	Year 24	Pay 50 million baht
	Year 25	Pay 50 million baht
	Year 26	Pay 50 million baht
	Year 27	Pay 50 million baht
Usability	Construction as a hotel	
Obligation	-None-	

Copyright

The Company has registered copyright for house designs that will be used in construction as follows:

Title	Ban Na Kwang Natural Home
Category	Fine Arts
Description	Architecture
Creative Features	Own created
Creative Year	1996
Copyright Protection	50 years from the creative year

7.8 Attachments to Be Displayed on the Company's Website

- Corporate Governance Policy and Code of Business Conduct
- Environmental Management Policy
- Human Rights Policy
- Anti-Corruption Policy
- Data Protection Policy
- Risk Management Policy
- Charter of the Board of Directors
- Authorities and Duties of the Executive Committee
- Charter of the Nomination and Remuneration Committee
- Charter of the Audit Committee
- Definitions of Company's Independent Directors

Rabbit Holdings Public Company Limited
21, TST Tower, 20th Floor, Soi Choei Phuang, Vibhavadi-Rangsit Road,
Chom Phon, Chatuchak, Bangkok, 10900

Tel
+66 2 273 8838

Fax
+66 2 273 8858

Email
IR@rabbitholdings.co.th

Website
www.rabbitholdings.co.th