PROPERTY PERFECT

PROPERTY PERFECT PUBLIC COMPANY LIMITED

FORM 56-1
ONE REPORT
2022

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MESSAGE FROM BOARD OF DIRECTORS

The Board of Directors ensure the Company's adherence
to good governance and sustainability principles,
to reflect its responsibility towards society, community and the environmen.

Thanks to the easing of the COVID-19 pandemic and full-scale Thailand reopening in mid-2022, the domestic economy recovered and the positive spill-over effects were felt by the property development business as seen through the 16% increase in the Company's sales revenue. Attributable to the tourism recovery, the Company's revenue from the hotel business also jumped 124%. The improvement was a sign of gradual business recovery.

Nevertheless, the labor market was hit by the COVID-19 pandemic, leading to delays in house delivery. In 2022, the Company's transfers reduced by 2% from 2021. The Board of Directors is aware of this issue and is scrambling for solutions.

The Company's consolidated revenue in 2022 went up by 7.8% to Bt10,362 million. Of total, Bt7,885 million was contributed by the property development business which was down by 3.4% on year: while the revenue from low-rise projects dropped 3.4%, that of condominium projects rose 3.6%. The rest was generated by the hotel business, Bt1,559 million or an increase of 123.9% on year; rent and service fees, Bt369 million or an increase of 35.9%; and land sale revenue, Bt549 million. In the year, 10 low-rise projects were launched with combined value of Bt17,795 million. Eight of them, worth Bt7,620 million, belonged to the Company and two to joint ventures worth Bt10,175 million. The Company booked Bt25 million as the share of profit from these ventures. The Company's debt to equity dropped to 1.3x from 1.6x in 2021.

For 2023, the Board of Directors plans proactive strategies, to cash in on the economic recovery. This is in spite of persistent risks concerning inflation, interest rates and construction costs following the Russia-Ukraine War that may continue.

The Company plans to launch 14 property projects worth totally Bt17,700 million: 12 low-rise projects targeting upper middle-income earners; 1 condominium project worth Bt15,500 million which doubles the 2021 value; and 1 project from a joint venture worth Bt2,200 million. Construction cost control will be emphasized to maintain the profitability and prices at competitive levels. The Company expects an increase in the share of profit from joint ventures with Bt6,400 million in revenue forecast.

In the hotel business, Grande Asset Hotels & Property Public Company Limited's hotels are expected to show a strong recovery on the back of tourist arrival forecasts of 30 million. The performance of hotels in Bangkok could be as good as in 2019, prior to the COVID-19 outbreak. A very good news is Property Perfect and Jodd Fairs have reached a deal to developed a mixed-use project on Ratchadaphisek Road. The project, with an office building and retail space, will boost the Company's revenue stream in the long term. Amid these business plans, the Board of Directors ensure the Company's adherence to good governance and sustainability principles, to reflect its responsibility towards society, community and the environment.

Lastly, on behalf of the Board of Directors, I would like to thank all shareholders, customers, investors, suppliers, business partners and financial institutions for their continuous supports. My thanks also go to the Management and all employees for their dedication throughout the past year.

Dr.Thanong Bidaya
Chairman

Mr.Sanith Adhyanasakul
Chief Executive Officer

BOARD OF DIRECTORS OF THE COMPANY

1 Dr.Thanong Bidaya
- Chairman

2 Mr.Sanith Adhyanasakul*
- Chief Executive Director
- Vice Chairman
- Director
- Chief Executive Officer

3 Mr.Vidhya Nativivat
- Director
- Chairman of Nomination and Remuneration Committee

4 Mr.Wongsakorn Prasitvipat
- Director
- Executive Director
- Managing Director

5 Ms.Sirirat Wongwattana
- Director
- Executive Director
- Nomination and Remuneration Committee
- Chief Financial Officer

6 Mr.Wicharn Siriwetwarawut
- Director
- Executive Director
- Chief Operations Officer 1

7 Mr.Pornswat Katechulasriroj
- Director
- Executive Director
- Chief Operations Officer 2

8 Mr. Wason Srirattanapong
- Director
- Executive Director
- Chief Business Development Officer

9 Mr.Thongchai Jira-Alongkorn
- Director

10 Mr.Ekamol Kiriwat
- Director
- Independent Director

11 Mr.Banlue Chantadisai
- Director
- Independent Director
- Chairman of Audit Committee

12 Mr.Manit Suthaporn
- Director
- Independent Director
- Audit Committee

13. Mr.Wattana Suthipinijtham
- Director
- Audit Committee
- Chairman of Risk Management Committee

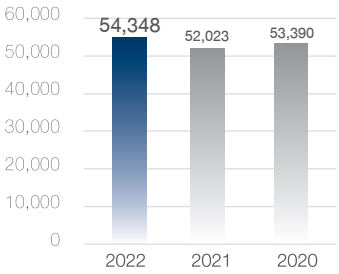
14 Mr.Roongroj Singhattanatgige
- Director
- Deputy Chief Operations Officer 1

15 Mr.Pramote Rermyinde
- Company Secretary

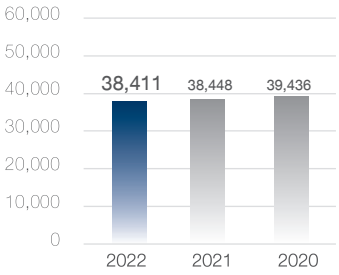
FINANCIAL INFORMATION

(Unit: Million Baht)	2022	2021	2020
Financial Position			
Total Assets	54,348	52,023	53,390
Project Development Cost	21,329	22,170	24,441
Inventories	16	10	36
Total Liabilities	38,411	38,448	39,436
Shareholders' Equity	13,540	12,313	12,021
Operation Results			
Revenue from sale of House and land, Hotel business, Rental and Service	10,362	9,610	12,344
Total Revenue	11,568	11,601	12,992
Gross Margin	3,091	2,065	2,849
Net Income	25	527	(1,046)
Financial Ratio			
Net Profit (%)	(6.61)	(1.70)	(14.04)
Return on Equity (%)	0.19	4.33	(8.26)
Return on Total Asset (%)	1.27	2.27	(1.09)
Debt to Equity Ratio	2.41	2.83	2.83
Current Ratio	1.83	1.85	1.72
Per Share Data			
Net Income per Share (Baht)	0.0795	0.1052	0.0578
Dividend per Share (Baht)	0.02	0.0656	0.02
Book value per Share (Baht)	1.35	1.29	1.26

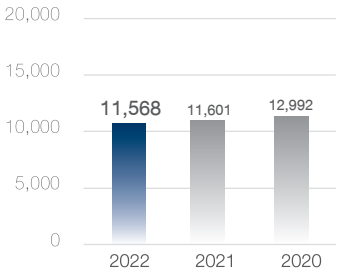
Total Assets



Total Liabilities



Total Revenue



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BUSINESS OPERATION AND PERFORMANCE

PROPERTY PERFECT GROUP STRUCTURE AND OPERATIONS

PROPERTY PERFECT GROUP STRUCTURE AND OPERATIONS

Vision, Objectives, goal or Strategy of the Company / Group

Vision

The Company sets sight to be a leading property developer that constantly satisfies customers of all ages, communities, partner, shareholders and employees, and commitment to environmental conservation and the quality of life.

Mission

1. Create and develop modern products and services at potential locations and timely and constantly respond to new living concepts.
2. Create and solidify the financial stability in response to sustainable development of the organization and stakeholders'.
3. Create and improve operational excellence through a professional team and the consistent and standardized operating system.
4. Create and enhance satisfaction in products and services with the better environment and quality of life and responses to the need of clients of all ages.
5. Create and grow reputation and pride through responsible and ethical operations, in recognition of the benefits and impacts on the relevant parties.

The Company is primarily involved in developing properties. The range of products cover single detached houses, townhouses and condominiums. The policy is in place in the administration and contractor assignments for the construction of designed products. To control the quality of construction works, The Company's engineers and architects are dispatched to monitor the entire process. A subsidiary was established to provide construction services primarily to The Company and the group. This is on top of the assignments awarded to external construction companies, to help reduce the construction cost. More subsidiaries were also established to support the development of shopping malls, office buildings, commercial areas, investment-purpose retail business, Hotel and overseas property development.

The Company's main business goal is to deliver customers "Happy-Living" home, through ethical and responsible operations which highlight responsibility to the environment, society and shareholders.

The Company puts emphasis on the added value of its project development, to deliver happiness in all aspects and maximum satisfaction to customers. The aspects include project locations, project design, product quality and quality of life. All project and house designs offer maximum space benefits. For the natural ambience, green areas are completed with trees, lakes and gardens. There are central clubs and services for customers, aside from 24-hour security system completed with CCTVs and security guards. During holidays, entertainment activities are hosted to encourage socialization among all dwellers in the projects. The Company's commitment to quality projects and happy living has resulted in positive responses to the Company and Subsidiaries' products.

The Company will further its commitment towards quality projects. On offer quality of life to all groups of customers.The Company's products - duplex houses , single detached houses, townhouses and condominium, - are available at the prices of Bt899,000 to Bt150 million. They are located in a diverse range of areas, to reach as many as customers as possible.

They are assured of satisfaction when living in any project by Property Perfect Group. The Company and subsidiaries are convinced that the commitment will produce the desirable quality of life and environment, which will yield good society and encourage people to do good deeds to society.

Significant transitions and development milestones

Property Perfect Public Company Limited was established on 14 August 1985 by the group of Maneeya Estate's operators, with initial registered capital of Bt300,000. On 19 October 1993, the company was registered as a public company and on 1 June in the same year, it was listed on the Stock Exchange of Thailand in the Property Sector.

The Company witnessed severe impacts from the financial crisis and baht devaluation in 1997, leading to financial problems, business rehabilitation and debt restructuring. After completing rehabilitation and debt-restructuring conditions, the Central Bankruptcy Court approved the exit from rehabilitation in 2004. Loans were gradually repaid to creditors in the rehabilitation plan, until they were fully repaid in 2011.

As 31 December 2022, The company is now capitalized at Bt 10,011,313,269 consisting of 10,011,313,269 common shares at Bt1 par value. The paid-up capital is 10,011,080,604 consisting 10,011,080,604 common shares at Bt1 par value.

Major events in the past 4 years

2022 :

- 25 April 2022: Shareholders reached the following resolutions at the 2022 Annual General Meeting:

  1) Reduce the Company's registered capital from Baht 9,534,609,075 to Baht 9,534,584,066 or 9,534,584,066 shares at Baht 1 par value, by cancelling the 25,009 unallotted shares worth Baht 25,009 at Baht 1 par value left over from the allocation of dividend stocks as approved at the 2020 Annual General Meeting on 14 May 2020.

  2) Raise the Company's registered capital from Baht 9,534,584,066 to Baht 10,011,313,269 or by Baht 476,729,203 through the issuance of 476,729,203 new shares at Baht 1 par value. The 476,729,203 new shares at Baht 1 par value are reserved for dividend stocks for the 2021 performance.

2021 :

- Kiroro Resort Holdings Co.,Ltd. (KRH), a 99.70-owned subsidiary of Property Perfect Public Company Limited, was sold and transferred to Godo Kaisha Kiroro Management (GMM) Company Limited and Napier Tokutei Mokuteki Kaisha (Napier TMK), a trust fund established under the Japanese law. The transaction was executed on 22 November 2021 at the price of 15,000,000,000 yen or Bt4,357,590,000 (at the exchange rate of 100 yen to Bt29.0506). After KRH transferred the ski and hotel business in Japan to GKKM and Napier TMK, it will remain operational in Japan.

2020 :

- The shareholders at the 2020 on 14 May 2020 Annual General Meeting endorsed:

    1) Capital reduction from Bt10,022,174,312 to Bt8,667,826,432 or 8,667,826,432 common shares at Bt1 par value, by cancelling 1,354,347,880 unallocated shares. Of total allocated shares at Bt1 par value, 1,083,478,304 shares were reserved for a right offering at the ratio of 8 existing shares for 1 new share and the remaining 270,869,576 shares were reserved for the exercise of warrants to be issued to existing shareholders subscribing to the new shares, as approved by the 1/2019 extraordinary shareholder meeting dated 27 September 2019.

    2) Capital increase from Bt8,667,826,432 to Bt9,534,609,075, or by Bt866,782,643, through the issuance of 866,782,643 new shares with Bt1 par value. The new shares will be issued as dividends for the 2019 operating year.

2019 :

- The Board of Directors at the 1/2019 meeting on 24 January 2019 approved the buyout of perfect prefab Co.,Ltd.'s 1,200,000 shares from Center of Standard Precast Co.,Ltd. The 20% stake boosted the Company's equity in Prefab to 100%.

- The Board of Directors at the 1/2019 meeting on 24 January 2019 approved the establishment of the following wholly-owned subsidiaries:

    1) PF Forestry Co.,Ltd., capitalized at Bt15 million with 150,000 paid-up common shares at Bt100 par value. PF hold 100%.

    2) PFS 1 Co.,Ltd., capitalized at Bt5 million with 50,000 paid-up common shares at Bt100 par value.PF forestry hold 100%.

    3) PFS 2 Co.,Ltd., capitalized at Bt5 million with 50,000 paid-up common shares at Bt100 par value.PF Forestry hold 100%.

- The Board of Directors at the 4/2019 meeting on 14 May 2019 resolved to establish another 3 subsidiaries – PF HKL 4 Co.,Ltd. (PFHKL 4), PF HKL 5 Co.,Ltd. (PFHKL 5), PF HKL 6 Co.,Ltd. (PFHKL 6). Each is capitalized at Bt5 million, having paid-up 50,000 common shares at Bt100 par value. All the 100% shares of PF in PFHKL 4 was sold to HKL Perfect Co.,Ltd. (HKLPF).

- The Board of Directors at the 4/2019 meeting on 14 May 2019 approved the partnership with Sumitomo Forestry Singapore Ltd. (Sumitomo), a unit of Sumitomo Forestry Co.,Ltd. PF holds a 51% stake in PF Forestry Co.,Ltd. and Sumitomo holds the remaining 49%. PF Forestry later raised capital from Bt15 million to Bt500 million, consisting of 5 million shares at Bt100 par value. PF will then sell the 49% stake to Sumitomo at an amount of Bt245 million.

- Property Perfect Public Company Limited (PF) transferred the 100% stake in PF HKL 5 Co.,Ltd. (PFHKL 5) and PF HKL 6 Co.,Ltd. (PFHKL 6) to HKL Perfect Co.,Ltd., which takes direct control on project development.
- The shareholders at the 1/2019 on 27 September 2019 extraordinary meeting reached the following resolutions:

  1) Approve the company's registered capital decrease from Bt9 million to Bt8,667,826,432 or 8,667,826,432 shares at Bt1 par value. Of total, 332,173,568 shares at Bt1 par value were unallocated, including 300,000,000 shares left over from a private placement and 32,173,568 common shares. Shareholders at the 1/2016 meeting made no resolution on the allocation of the leftover shares.

  2) Approve the capital increase from Bt8,667,826,432 to Bt10,022,174,312, by Bt1,354,347,880 through the issuance 1,354,347,880 with at Bt1 par value.

  3) Approve the allocation of 1,354,347,880 new shares at Bt1 per value through the following methods;

     3.1 Sell no more than 1,083,478,304 shares at Bt 1 per value in the right offering, offering existing shareholders at the ratio of 8 existing shares to 1 new share at the price of Bt1 apiece or at Bt1 par value.

     3.2 In case the allocated shares as described in 3.1 are not fully subscribed or some are left over on whatever causes, the shares will be offered to existing shareholders who subscribe and pay for extra shares above their rights at Bt1 apiece. The company's Executive Committee or authourized directors are empowered to finalize the allotment to those shareholders who subscribe and pay for extra shares above their right.

     3.3 The company will reserve no more than 270,869,576 newly-issued shares at Bt1 per value for the exercise of warrants offered to existing shareholders who subscribe for right offering shares. A warrant can be exercised for 1 share, at the exercise price of Bt1.50 which is above at the share per value of Bt1.

     3.4 In the allocation and offering of common shares as specified above, the Company's Board of Directors and/or Executive committee and/or authorized directors and/or individuals assigned by the Board of Directors or Executive Committee and authorized directors are empowered to make changes to the allocation and offering methods and other actions as they see appropriate, in line with relevant laws and regulations.

- Kiroro Resort Holding Co., Ltd.'s Board of Directors at the 2/2019 meeting on 15 February 2019 endorsed the merger of Kiroro Associate Co., Ltd., Kiroro Hotel Co., Ltd. And Kiroro Resort Development Co., Ltd. For faster and greater operational efficiency.

Utilization of raised funds

Utilization of funds from debentures issued in 2019 (PF235A)

Utilization	Approximate disbursement (million baht)	Estimated period of completion	Detail/Progress of utilization/Reason and measures in case utilization is not in accordance with the purposes
To redeem debentures and/or reserve for the Group's working capital	1,844.60	Within 2019	• The proceeds are reserved for the Group's working capital and/or land purchases and/or redemption of maturing debentures.

Utilization of funds from debentures issued in 2020 (PF231A)

Utilization	Approximate disbursement (million baht)	Estimated period of completion	Detail/Progress of utilization/Reason and measures in case utilization is not in accordance with the purposes
To redeem debentures and/or reserve for the Group's working capital	1,665.00	Within 2020	• Redemption of Property Perfect Public Company Limited's 2/2016 debentures (PF206A), maturing on 2 June 2020 • To use as a working Capital

Utilization of funds from debentures issued in 2021 (PF23NA ,PF241A ,PF244A ,PF248A)

Utilization	Approximate disbursement (million baht)	Estimated period of completion	Detail/Progress of utilization/Reason and measures in case utilization is not in accordance with the purposes
To redeem debentures and/ or reserve for the Group's working capital	3,279.80	Within 2021	• Redemption of Property Perfect Public Company Limited's 2/2017 debentures (PF214A), maturing on 7 April 2021 • Redemption of Property Perfect Public Company Limited's 1/2018 debentures (PF214B), maturing on 27 April 2021 • Redemption of Property Perfect Public Company Limited's 2/2018 debentures (PF217A), maturing on 9 July 2021 • Redemption of Property Perfect Public Company Limited's 3/2017 debentures (PF219A), maturing on 22 September 2021 • Redemption of Property Perfect Public Company Limited's 4/2017 debentures (PF21NA), maturing on 30 November 2021

Utilization of funds from debentures issued in 2022 (PF232A ,PF242A ,PF252A ,PF255A ,PF24NA)

Utilization	Approximate disbursement (million baht)	Estimated period of completion	Detail/Progress of utilization/Reason and measures in case utilization is not in accordance with the purposes
To redeem debentures and/ or reserve for the Group's working capital	6,786.70	Within 2022-2023	• Redemption of Property Perfect Public Company Limited's 3/2018 debentures (PF222A), maturing on 22 February 2022 • Redemption of Property Perfect Public Company Limited's 4/2018 debentures (PF226A) maturing on 7 June 2022 • Redemption of Property Perfect Public Company Limited's 3/2019 debentures (PF229A) maturing on 26 September 2022 • Redemption of Property Perfect Public Company Limited's 1/2019 #2 debentures (PF22OA) maturing on 5 Octorber 2022 • Redemption of Property Perfect Public Company Limited's 1/2020 debentures (PF231A) maturing on 31 January 2023 • Redemption of Property Perfect Public Company Limited's 1/2022 #1 debentures (PF232A) maturing on 21 Febuary 2023 • To repay the existing loans • To repay to financial institions • To use as a working capital

NATURE OF BUSINESS

Total Sales Revenue Structure Sorted by Product Type

Land, House and Condominium sale revenue from various projects are as follows;

Project	Developed by	Type	2022		2021		2020	
			Million Baht	%	Million Baht	%	Million Baht	%
Brand "Perfect Masterpiece"								
Perfect Masterpiece Rattanathibet-Ratchapruek	PF	SDH	-	0.00%	323.63	4.92%	366.50	4.79%
Perfect Masterpiece (Century) Ramkhamhaeng-Suvarnabhumi	PF	SDH	157.00	2.47%	166.96	2.54%	209.70	2.74%
Perfect Masterpiece Chaengwattana	PF	SDH	39.87	0.63%	73.36	1.12%	156.20	2.04%
Perfect Masterpiece Krungtep Kreetha	PF	SDH	598.14	9.42%	212.14	3.23%	513.50	6.71%
Perfect Masterpiece Sukhumvit 77	EP	SDH	-	-	-	-	244.40	3.19%
Perfect Masterpiece Sukhumvit 77-Suvarnabhumi (4)	PF	SDH	485.90	7.65%	511.07	7.78%	39.80	0.52%
Bella Del Monte Kao Yai (2)	PF	SDH	164.19	2.59%	283.07	4.31%	-	-
Brand "Perfect Place"								
Perfect Place Ramkhamhaeng–Suvarnabhumi (3)	PF	SDH	204.20	3.22%	166.04	2.53%	203.40	2.66%
Perfect Place Ramintra–Outer Ring (2)	PF	SDH	-	-	66.29	1.01%	88.40	1.15%
Perfect Place Ramintra–Outer Ring (3)	PF	SDH	298.26	4.70%	115.29	1.75%	205.90	2.69%
Perfect Place Outer Ring–Ramkhamhaeng	PF	SDH	-	-	12.15	0.18%	13.60	0.18%
Perfect Place Outer Ring–Ramkhamhaeng (2)	PF	SDH	-	-	7.61	0.12%	109.80	1.43%
Perfect Place Krungtep Kreetha	PF	SDH	-	-	9.81	0.15%	13.10	0.17%
Perfect Place Chaengwattana (2)	PF	SDH	153.62	2.42%	225.50	3.43%	282.60	3.69%
Perfect Place Sukhumvit 77–Suvarnabhumi	EP	SDH	436.17	6.87%	628.41	9.56%	598.60	7.82%
Perfect Place Chiangmai	RN 9	SDH	9.15	0.14%	19.48	0.30%	9.10	0.12%
Perfect Place Rungsit–Bangpoon Expressway	PF	SDH	124.70	1.96%	216.24	3.29%	223.50	2.92%
Perfect Place Rattanathibet–Sai Ma Station	PF	SDH	297.54	4.69%	268.86	4.09%	295.50	3.86%
Perfect Place Rama9–Krungtep Kreetha	PF	SDH	790.70	12.46%	584.02	8.89%	519.80	6.79%
Perfect Place Exclusive Zone (Ramkhamhaeng)	PF	SDH	-	-	5.53	0.08%	-	-
Perfect Place Ramkhamhaeng–Suvarnabhumi (Private Zone)-PF FUND	PF	SDH	-	-	1.98	0.03%	-	-
Perfect Place Phase 1 (Ramkhamhaeng)	PF	SDH	-	-	3.50	0.05%	-	-
Perfect Place Ramkhamhaeng–Suvarnabhumi (Lake Zone 2)	PF	SDH	-	-	4.50	0.07%	-	-
Brand "Maneerin / Perfect Park"								
Maneerin Lake & Park Ratchapruek-Tiwanon	PF	SDH/ Land	-	-	1.77	0.03%	5.30	0.07%
Perfect Park Rama V–Bangyai	PF	SDH	76.99	1.21%	182.41	2.78%	173.20	2.26%
Perfect Park Rangsit (2)	PF	SDH	168.67	2.66%	174.93	2.66%	248.10	3.24%
Perfect Park Suvarnabhumi	EP	SDH	195.09	3.07%	229.20	3.49%	182.80	2.39%
Perfect Park Bangna	BD	SDH	66.64	1.05%	49.35	0.75%	70.80	0.92%
Perfect Park Chaiyapruek	RN 9	SDH	90.44	1.42%	63.39	0.96%	58.40	0.76%
Perfect Park Chaengwattana	PF	SDH	310.49	4.89%	224.70	3.42%	248.60	3.25%

Project	Developed by	Type	2022		2021		2020	
			Million Baht	%	Million Baht	%	Million Baht	%
Perfect Park Krungtep Kreetha–Ramkhamhaeng	PF	SDH	167.84	2.64%	95.44	1.45%	134.80	1.76%
Perfect Park Westgate	RN 9	SDH	93.14	1.47%	133.13	2.03%	59.80	0.78%
Perfect Park Ratchapruek- Pathum Thani	RN 9	SDH	194.65	3.07%	65.63	1.00%	154.90	2.02%
Perfect Park Phaholyothin–Chatuchot	PF	SDH	55.71	0.88%	-	-	-	-
Brand "The Metro / Modi Villa"								
The Metro Rattanathibet	PF	TH	35.88	0.57%	41.52	0.63%	106.40	1.39%
The Metro Rama9–krungtep Kreetha	PF	TH	-	-	-	-	4.60	0.06%
The Metro Ratchapruek–Pathum Thani	PF	TH	21.38	0.34%	31.86	0.48%	34.50	0.45%
Modi Villa Chaiyapruek	PF	TH,SDH	41.22	0.65%	71.57	1.09%	75.30	0.98%
Modi Villa (Townhome) Chaiyapruek	PF	TH	-	-	14.71	0.22%	71.20	0.93%
Modi Villa Rungsit	PF	TH	-	-	-	-	3.60	0.05%
Modi Villa Rungsit (2)	PF	TH	53.20	0.84%	68.05	1.04%	114.60	1.50%
Modi Villa Rungsit Klong 7	PF	TH	48.71	0.77%	59.59	0.91%	62.30	0.81%
The Metro Chaengwattana	PF	TH	53.89	0.85%	87.92	1.34%	106.60	1.39%
The Metro Petchkasem 48	PF	TH	109.60	1.73%	80.01	1.22%	165.20	2.16%
The Metro Ngamwongwan	BD	TH	81.86	1.29%	73.21	1.11%	80.80	1.06%
Modi Villa New Ratchapruek	PF	TH	123.59	1.95%	118.72	1.81%	150.60	1.97%
Modi Villa Rachapruek–Tiwanon	PF	TH	48.24	0.76%	108.78	1.66%	129.60	1.69%
Modi Villa Bangyai	PF	TH	18.31	0.29%	56.03	0.85%	49.50	0.65%
Modi Villa (Townhome) Ladkrabang	EP	TH	59.51	0.94%	46.31	0.70%	56.10	0.73%
Modi Villa Bangna	EP	SDH	-	-	11.43	0.17%	125.80	1.64%
Modi Villa (Townhome) Bangna	EP	TH	53.97	0.85%	40.01	0.61%	103.70	1.35%
Modi Villa (Townhome) Petchkasem 69	EP	TH	-	-	-	-	67.70	0.88%
Modi Villa (Townhome) Rungsit Klong 7	EP	TH	39.50	0.62%	61.78	0.94%	62.00	0.81%
Modi Villa Pinklao Sai 5	EP	SDH	18.32	0.29%	80.83	1.23%	131.30	1.71%
Modi Villa Rama5–Kanchanapisek	EP	SDH	127.87	2.01%	197.57	3.01%	193.10	2.52%
Modi Villa Ladkrabang–Suvarnabhumi	RN 9	SDH	-	-	15.50	0.24%	44.40	0.58%
Modi Villa Bangna 2	BD	SDH	54.56	0.86%	11.41	0.17%	-	-
Other								
Metro Biztown Bangbuathong	RN 9	Shop	3.69	0.06%	3.73	0.06%	-	-
Metro Biztown Bangna	BD	Shop	-	-	15.38	0.23%	5.40	0.07%
Perfect Residence Rama 9–Krungtep Kreetha	PF	SDH	69.54	1.10%	19.81	0.30%	108.00	1.41%
Metro Biztown Chaengwattana (2)	PF	Shop	-	-	27.48	0.42%	-	-
Metro Biztown Chaengwattana (3)	PF	Shop	-	-	103.56	1.58%	96.40	1.26%
Metro Biztown Chaengwattana (4)	PF	Shop	61.37	0.97%	-	-	-	-
Penton Ari–Sutthisan	PF	Shop	37.00	0.58%	-	-	-	-
Other	PF/EP/ RN9/	TH, SDH, Shop	8.00	0.10%	-	-	77.66	1.01%
Total Revenue from the Sale of land and houses			**6,348.31**	**100%**	**6,572.16**	**100%**	**7,656.46**	**100%**

Note :

PF = Property Perfect Public Company Limited
EP = Estate Perfect Company Limited
BD = Bright Development Bangkok Company Limited
RN 9 = Residence Number Nine Company Limited
SDH = Single Detached House
TH = Townhouse
Land = Land
Shop = Shop House

As shown in the balance sheet, sales revenue of Property Perfect in 2022, 2021 and 2020 are Bt4,823.75 million, Bt4,826.37 million and Bt5,378.22 million, respectively. In the same period, subsidiaries' revenue are Bt1,524.56 million, Bt1,745.79 million and Bt2,278.24 million, respectively.

Sales of Condominium Units Revenue Structure by Product type

Project	Developed by	Type	2022		2021		2020	
			Million Baht	%	Million Baht	%	Million Baht	%
Metro Park Sathorn	PF	CONDO	32.86	2.14%	34.75	2.34%	104.70	4.11%
The Sky Sukhumvit	PF	CONDO	50.17	3.26%	28.80	1.94%	70.10	2.75%
Metro Luxe Riverfront	PF	CONDO	11.02	0.72%	42.60	2.87%	100.50	3.94%
Metro Luxe Phaholyothin 2	PF	CONDO	3.76	0.24%	11.25	0.76%	147.40	5.78%
Metro Luxe Rama4	PF	CONDO	-	-	-	-	3.40	0.13%
Bella Costa Hua Hin	PF	CONDO	70.04	4.56%	33.13	2.23%	49.40	1.94%
Metro Sky Prachachuen	PF	CONDO	269.45	17.53%	268.50	18.10%	388.80	15.25%
Metro Luxe Ratchada	BD	CONDO	243.17	15.82%	66.00	4.45%	206.90	8.12%
Metro Luxe Kaset	BD	CONDO	-	-	6.90	0.47%	128.40	5.04%
Metro Sky Wutthakat	BD	CONDO	179.11	11.65%	223.80	15.09%	-	-
iCondo Salaya	BD	CONDO	4.83	0.31%	16.96	1.14%	13.40	0.53%
iCondo Salaya (2)	BD	CONDO	232.07	15.10%	213.45	14.39%	143.90	5.65%
iCondo Serithai	BD	CONDO	144.97	9.43%	88.01	5.93%	117.00	4.59%
iCondo Sukhumvit 105	BD	CONDO	2.50	0.16%	-	-	-	-
iCondo Sukhumvit 77	EP	CONDO	-	-	-	-	59.60	2.34%
Hyde 2 Sukhumvit	GRAND	CONDO	136.16	8.86%	60.00	4.04%	170.60	6.69%
Yuruay Condo	BD	CONDO	35.14	2.29%	176.51	11.90%	283.90	11.14%
YU Kiroro	KRH	CONDO	122.01	7.93%	212.80	14.34%	561.05	22.01%
Total revenue from the sale of condominium units			**1,537.26**	**100%**	**1,483.46**	**100%**	**2,549.05**	**100%**

Remark :

PF = Property Perfect Public Company Limited
EP = Estate Perfect Company Limited
BD = Bright Development Bangkok Company Limited
GRAND = Grande Asset Hotels and Property Public Company Limited
KRH = Kiroro Resort Holdings Co., Ltd.
CONDO = Condominium

Revenue from sales of condominium units presented in the consolidated financial statements came from total revenue from projects developed by Property Perfect Public Company Limited in 2022, 2021 and 2020 are Bt437.29 million, Bt418.99 million and Bt864.32 million, respectively. In the same period, subsidiaries' revenue are Bt1,099.97 million,Bt1,064.47 million and Bt1,684.73 million, respectively.

(More information as of 31 December 2022 appeared in the comprehensive income statement.)

PRODUCTS AND SERVICES

The company and subsidiaries are developing property projects under a variety of brands, to satisfy various needs of different target groups and to offer products at a wide price range. The projects are primarily in prime locations in Bangkok and peripheral provinces, located along mass transit routes and community areas near universities.There are also projects in high-potential provinces like Prachuab Khiri Khan (HuaHin), Nakhon Ratchasima (Khaoyai), Mae Rim and San Phi Suea Chiang Mai. The products are classified as following:

1. Single Detached Houses, Duplex Houses and Townhouses

The company and subsidiaries' projects cater for customer demands which vary from location to location. They are priced from Bt2–Bt150 million under the following brands.

Single Detached Houses, Duplex Houses and Townhouses

BELLA del MONTE KHAOYAI

Project : Bella Del Monte
Price range: 25 – 80 MB.

Existing projects:
- Bella Del Monte Khaoyai

LAKE LEGEND
A WATERFRONT LEGACY

Project : Lake Legend
Price range: 25 – 150 MB.

Existing projects:
- Lake Legend Chaengwattana
- Lake Legend Bangna – Suvarnabhumi

PENTON
ARI - SUTTHISAN

Project : Penton
(Home office&Penthouse)
Price range: 49.– 109 MB.

Existing projects:
- Penton Ari- Sutthisan

PERFECT
MASTERPIECE

Project : Perfect Masterpiece
Price range: 35 – 90 MB

Existing projects:
- Perfect Masterpiece Century Ramkhamhaeng
- Perfect Masterpiece Sukhumvit 77-Suvarnabhumi
- Perfect Masterpiece Rama9-Krungtep Kreetha

PERFECT
RESIDENCE

Project : Perfect Residence
Price range:10 – 15 MB.

Existing projects:
- Perfect Residence Krungtep Kreetha
- Perfect Residence Sukhumvit77

Single Detached Houses, Duplex Houses and Townhouses

PERFECT PLACE

Project : Perfect Place
Price range: 5 – 15 MB.

Existing projects:
- Perfect Place Ransit-Bangpoon Express way
- Perfect Place Chaengwattana (2)
- Perfect Place Ramkhamhaeng-Suvarnabhumi (3)
- Perfect Place Sukhumvit 77-Suvarnabhumi (9)
- Perfect Place Ramintra-Outer Ring(3)
- Perfect Place Rama IV-Krungtep Kreetha(2)
- Perfect Place Rattanathibet-Sai Ma Station
- Perfect Place Muang Chiangmai

PERFECT Park

Project : Perfect Park
Price range: 4 – 8 MB.

Existing projects:
- Perfect Park Rama V-Bang Yai
- Perfect Park Suvarnabhumi
- Perfect Park Chaiyapruek
- Perfect Park Bangna
- Perfect Park Ratchapruek-Pathum Thani
- Perfect Park Chaengwattana
- Perfect Park Westgate
- Perfect Park Krungtep Kreetha-Ramkhamhaeng
- Perfect Park Phaholyothin-Chatuchot

LAKE FOREST

Project : Lake Forest
Price range: 3.99 – 7.00 MB.

Existing projects:
- Lake Forest New Ratchapruek

MODI VILLA

Project : Modi Villa
Price range: 3.49 –5.00 MB.

Existing projects:
- Modi Villa Pinklao-Sai 5
- Modi Villa Rangsit Klong 7
- Modi Villa New Ratchapruek
- Modi Villa Rama 5-Kanchanapisek
- Modi Villa Bangna 2

THE METRO

Project : The Metro
Price range: 2.29 – 7.00 MB.

Existing projects:
- The Metro Rattanathibet
- The Metro Rachapruek-Pathumthani
- The Metro Chaengwattana
- The Metro Ngamwongwan
- The Metro Petchkasem 48

MODI VILLA

Project : Modi Villa (Townhome)
Price range: 1.99 – 3.00 MB.

Existing projects:
- Modi Villa Ladkrabang-Suvarnabhumi
- Modi Villa Bangna
- Modi Villa Chaiyapruek
- Modi Villa Rangsit 2
- Modi Villa Rangsit Klong 7
- Modi Villa Bangyai
- Modi Villa Rachapruek-Tiwanon
- Modi Villa Rama 5-Kanchanapisek

Single Detached Houses and Duplex Houses

Metro BizTown

Project: Metro Biz Town
(Commercial Building)
Price Range : 4.59 – 12.00 MB.

Existing projects:
- Metro Biz Town Bangna
- Metro Biz Town Chaengwattana 5

In 2023, the Company and subsidiaries launched the following projects and new phases of existing projects total 13 projects

1.	Market Avenue Chaengwattana	Project Value	1,000 MB.
2.	Perfect Park Chaengwattana – Ratchapruek	Project Value	1,150 MB.
3.	Modi Villa Bangyai (2)	Project Value	1,200 MB.
4.	Perfect Park Bangyai (2)	Project Value	2,100 MB.
5.	Vavila Sukhumvit 77 – Suvarnabhumi (New Brand)	Project Value	700 MB.
6.	Perfect Place Ratchapruek – Rattanathibet	Project Value	1,900 MB.
7.	The Metro Krungtep Kreetha – Romkhao	Project Value	570 MB.
8.	Perfect Place Ratchapruek – Pathumthani	Project Value	1,600 MB.
9.	Perfect Place Krungtep Kreetha – Romkhao	Project Value	630 MB.
10.	Perfect Place Ram Intra – Outer Ring (Prime)	Project Value	1,350 MB.
11.	Modi Villa Phaholyothin – Lam Luk Ka	Project Value	900 MB.
12.	Bella Del Monte Khao Yai (2)	Project Value	1,400 MB.
13.	iCondo Pattanakarn	Project Value	1,000 MB.

Aside from 13 new projects to be launched by the Company and subsidiaries worth Bt15,500 million, jointly developed with Sumitomo Forestry, is Perfect Place Lake Forest New Ratchapruek (worth Bt2,200 million) worth totally Bt17,700 million.

2. Condominium

The company and subsidiaries have launched condominium projects under various brands. They are both low-rise (with no more than 8 floors) or high-rise (with over 8 floors), in response to target groups' new generation. The prices range from Bt0.89 million – Bt150.00 million. The projects are primarily in prime locations in Bangkok and peripheral provinces, located along mass transit routes and community areas near universities. Details are as follows:

Condominium

HYDE

Project : Hyde
Price range: 6.02 –150.00 MB.

Existing projects:
- Hyde Sukhumvit 11
- Hyde Heritage Thonglor

YU KIRORO

Project : YU Kiroro
Price range: 20–145 MB

Existing projects:
- YU Kiroro Japan

Condominium

Project : The Sky
Price range: 2.9 – 9.0 MB.

Existing projects:
- The Sky Sukhumvit

Project : Metro Sky
Price range: 2 – 5 MB.

Existing projects:
- Metro Sky Prachachuen
- Metro Sky Wutthakat

Project : Metroluxe
Price range: 2.0 – 5.4 MB.

Existing projects:
- Metroluxe Riverfront

Project: The Lake
Price range: 1.8 – 3.0 MB.

Existing projects:
- The Lake Kallprapruk-Wutthakat

Project : Bella Costa
Price range: 3.99 – 12.00MB.

Existing projects:
- Bella Costa Hua Hin

Project : Yuruay Condo
Price Start at 0.89 MB.

Existing projects:
- Yuruay Condo

The company and subsidiaries base the investment decision on customer preferences survey in each location, to finalize target groups, development types and an appropriate price range. All projects are thoroughly reviewed by relevant business units, also through feasibility studies on the projects which scatter on various potential locations in the Greater Bangkok. The focus is to create quality, well-designed and environmental-friendly projects, aside from favorable pre- and after-sale services.

After the transfer, the company and subsidiaries assure customers with a 1-year house warranty starting from the transfer date. The Perfect Service unit is established to take care of customers who have been delivered their completed units, within the warranty and off-warranty period. This is to ensure speedy services and guarantee customer satisfaction. Manning the unit are loyal employees, equipped with service mind and knowledge through training.

Moreover, the company and subsidiaries put in place community management practices, to cover the provision of recreation areas, utilities and infrastructure inside the projects until the construction works are finished and transferred to the estate committee or the juristic body.

3. Hotel and Resort Business

The Company puts emphasis on the development of hotels with 4-5 stars, which will be managed by professional and international hotel chains. At present, the Company has awarded the management contracts to Starwood Hotels & Resorts Worldwide Inc and Hyatt International Corporation. The Company's focus is to erect hotels in prime locations of Bangkok which boasts travel convenience. The Company has the policy to diversify business risks by investing in provinces which are tourist destinations and targeting a vast range of target customers.

The Company operates a hotel and resort business abroad, owning Kiroro Resort in Akaigawa-mura, Hokkaido, Japan. The ski resort is located on a 292-rai plot, where two four-star hotel buildings are located. There are 422 hotel rooms, from 22sqm standard rooms to 149 sqm suites. The business was sold to Godo Kaisha Kiroro Management (GKKM) and Napier Tokutei Mokuteki Kaisha (NAPIER TMK) on 22 November 2021.

Hotel	
	• The Westin Grande Sukhumvit Hotel
	• Royal Orchid Sheraton Hotels and Towers
	• Sheraton Hua Hin Resort and Spa

Hotel	
	• Sheraton Hua Hin Pranburi Villas
	• Hyatt Regency Bangkok Sukhumvit Hotel

4. Rental office buildings

The subsidiary operates a rental office business. It is looking for a new office building to review the feasibility in proceeding with the business.

5. Retail business

The Company and subsidiaries draw up a plan to develop shopping malls, office buildings and commercial areas. In the first phase, a community mall will be developed. This will be followed by a closed shopping mall and office for rent. We Retail, a subsidiary, has developed and operated a community mall, Metro Town, on Kallapaphruk Road.

Project information as of 31 December 2022

As of 31 December 2022, the Company and subsidiaries' portfolio covers 61 under-development projects with remaining sales value of Bt37,042 million and completed units worth Bt2,440 million pending for ownership transfer. The Company expect to transfer to the ownership in 2023.

Sorted by developers, they are as follows:

Property Perfect Public Company Limited (The Company)

Developer of single detached houses, townhouses and condominiums: as of 31 December 2022, the Company is developing 38 projects with remaining sales value of Bt21,265 million and completed units worth Bt1,915 million pending for ownership transfer.

Estate Perfect Company Limited

Developer of single detached houses, townhouses and condominiums in potential locations: as of 31 December 2022, the company is developing 7projects with remaining sales value of Bt4,891 million and completed units worth Bt266 million pending for ownership transfer.

Bright Development Bangkok Company Limited

Developer of condominiums: as of 31 December 2022, Bright Development Bangkok is developing 8 projects with remaining sales value of Bt3,143 million and completed units worth Bt107 million pending for ownership transfer.

Residence Number Nine Company Limited

Developer of small-scale low-rise residential projects in potential sites: as of 31 December 2022, Residence Number Nine is developing 5 projects with remaining sales value of Bt3,986 million and completed units worth Bt90 million pending for ownership transfer.

Grande Asset Hotels & Property Public Public Company Limited

Developer of hotels and residential projects: as of 31 December 2022, Grande Asset Hotels & Property is developing 3 projects – the Hyde Sukhumvit 11, Hua Hin Blue Lagoon Resort and Amatara Residences Rayong - with remaining sales value of Bt3,756 million and completed units worth Bt62 million pending for ownership transfer.

***Note:** The remaining sales value is not equivalent to inventories but means the total project value minus progress.

Products of The Company and Subsidiaries sorted by Project as of 31 December 2022.

No.	Project	Development Period	Type	Total		Construction Progress		Sales Progress			Remaining		Transfer Ownership		Pending for Ownership Transfer	
				Unit	Value (MB.)	Value (MB.)	%	Unit	Value (MB.)	%	Unit	Value (MB.)	Unit	Value (MB.)	Unit	Value (MB.)
Property Perfect' s Project (PF)																
1.	Perfect Place Chaengwattana (2)	2013-2025	SDH	372	2,392	887	70.66	170	1,141	47.70	202	1,251	164	1,099	6	42
	Location : Bang Tanai, Pakkret, Nonthaburi															
2.	Perfect Place Ramkhamhaeng-Suvarnabhumi 3	2015-2023	SDH	320	1,946	953	91.20	255	1,544	79.37	65	401	250	1,508	5	36
	Location : Kwang Minburi, Khet Minburi Bangkok															
3.	Bella Del Monte Khao Yai	2015-2023	SDH	30	1,148	425	75.57	15	493	42.91	15	655	12	447	3	45
	Location : Musi, Pak Chong, Nakhon Ratchasima															
4.	Bella Del Monte Khao Yai (2)	2015-2024	SDH	58	1,310	277	44.29	-	-	-	58	1,310	-	-	-	-
	Location : Musi, Pak Chong, Nakhon Ratchasima															
5.	Perfect Masterpiece Ramkhamhaeng-Suvarnabhumi (Century)	2016- 2023	SDH	97	2,114	968	85.08	76	1,430	67.64	21	684	75	1,399	1	31
	Location : Khet Saphan sung, Bangkok															
6.	Perfect Masterpiece Rama IX - Krungthep Kreetha	2017-2025	SDH	168	3,858	1,338	69.54	118	2,550	66.10	50	1,308	109	2,146	9	404
	Location : Klongsongtonnoon, Lat Krabang District, Bangkok															
7.	Perfect Residence Rama IX - Krungthep Kreetha	2017-2023	SDH	39	433	239	87.90	34	387	89.27	5	47	32	362	2	25
	Location : Klongsongtonnoon, Lat Krabang District, Bangkok															
8.	Perfect Park Chaengwattana	2018-2023	SDH	358	1,709	847	91.59	252	1,196	69.97	106	513	244	1,155	8	41
	Location : Pakkret District, Nonthaburi															
9.	Modi Villa Ratchapruek-Tiwanon	2018-2023	SDH	311	774	337	67.89	186	451	58.22	125	323	186	451	-	-
	Location : Muang District, Pathum Thani															
10.	Perfect Place Rangsit - Bangpoon Expressway	2018-2024	SDH	199	1,280	521	65.28	99	727	56.83	100	552	91	657	8	70
	Location : Suan Phrik Thai, Muang District, Pathum Thani															

No.	Project	Development Period	Type	Total		Construction Progress		Sales Progress			Remaining		Transfer Ownership		Pending for Ownership Transfer	
				Unit	Value (MB.)	Value (MB.)	%	Unit	Value (MB.)	%	Unit	Value (MB.)	Unit	Value (MB.)	Unit	Value (MB.)
Property Perfect' s Project (PF)																
11.	Perfect Masterpiece Sukhumvit 77-Suvarnabhumi (4)	2018-2024	SDH	79	2,072	609	83.32	67	1,721	83.03	12	352	57	1,318	10	403
	Location : Racha Thewa, Bang Phi, Samut Prakan															
12.	Perfect Place Rama9-Krungthep Kreetha	2018-2023	SDH	315	2,897	1,065	74.18	256	2,361	81.52	59	535	233	2,106	23	255
	Location : Klongsontonnoon, Lat Krabang District, Bangkok															
13.	The Metro Ratchapruek-Pathumthani	2018-2026	SDH	425	1,235	331	45.40	56	146	11.80	369	1,089	55	143	1	3
	Location : Bangduea, Muang, Pathumthani															
14.	Perfect Place Ramintra-Outer Ring (3)	2019-2025	SDH	316	1,789	609	76.34	156	829	46.31	160	961	152	801	4	28
	Location : Samwa Tawan Tok, Khlong Samwa, Bangkok															
15.	Perfect Park Phaholyothin-Chatuchot	2021-2025	SDH	143	865	162	41.32	9	56	6.44	134	809	9	56	-	-
	Location : Samwa Tawan Tok, Khlong Samwa, Bangkok															
16.	Perfect Park Krungthep Kreetha-Ramkhamhaeng	2019-2025	SDH	220	1,249	377	64.41	92	521	41.73	128	728	73	398	19	123
	Location : Klongsontonnoon, Lat Krabang District, Bangkok															
17.	Perfect Park Bangyai (2)	2021-2026	SDH	464	2,118	168	14.06	2	9	0.41	462	2,109	-	-	2	9
	Location : Baan Mai, Banyai District, Nonthaburi															
18.	Perfect Place Rattanathibet-Sai Ma St.	2019-2023	SDH	138	1,082	532	96.70	125	976	90.17	13	106	125	976	-	-
	Location : Saima, Muang District, Nonthaburi															
19.	Perfect Place Exclusive Rattanathibet-Sai Ma St.	2022-2023	SDH	7	91	35	75.13	-	-	-	7	91	-	-	-	-
	Location : Saima, Muang District, Nonthaburi															
20.	Penton Ari-Sutthisan	2019-2023	SDH	6	285	122	57.90	3	83	29.15	3	202	2	37	1	46
	Location : Samsen Nai , Phayathai, Bangkok															
21.	Perfect Park Rama V-Bangyai	2006-2023	SDH,DH	1,869	6,625	3,688	98.53	1,844	6,533	98.61	25	92	1,844	6,533	-	-
	Location : Bang Maenang, Bangyai District, Nonthaburi															

No.	Project	Development Period	Type	Total		Construction Progress		Sales Progress			Remaining		Transfer Ownership		Pending for Ownership Transfer	
				Unit	Value (MB.)	Value (MB.)	%	Unit	Value (MB.)	%	Unit	Value (MB.)	Unit	Value (MB.)	Unit	Value (MB.)
Property Perfect' s Project (PF)																
22.	Modi Villa Rangsit Klong 7	2016-2024	SDH, DH	230	851	293	60.45	91	307	36.10	139	544	91	307	-	-
	Location : Thanyaburi District, Pathum Thani															
23.	Perfect Park Rangsit (2)	2017-2023	SDH, DH	237	1,128	613	99.05	227	1,083	96.01	10	45	217	1,020	10	63
	Location : Suan Phrik Thai ,Muang District, Pathum Thani															
24.	The Metro Petchkasem 48	2019-2023	SDH, DH	128	687	338	86.73	79	419	61.03	49	268	72	378	7	41
	Location : Bang Duan, Phasi Charoen, Bangkok															
25.	The Metro Rattanathibet	2014-2023	TH	270	985	597	87.46	261	939	95.28	9	47	261	939	-	-
	Location : Ta-It, Parkkret District, Nonthaburi															
26.	Modi Villa Rangsit (2)	2017-2024	TH	295	842	382	71.25	163	463	54.93	132	380	163	463	-	-
	Location : Suan Phrik Thai, Muang District, Pathum Thani															
27.	Modi Villa Bangyai	2018-2023	TH	146	420	245	88.62	90	251	59.77	56	169	89	248	1	3
	Location : Banyai District, Nonthaburi															
28.	Modi Villa New Ratchapruek	2019-2025	TH	288	1,131	365	54.89	106	409	36.13	182	722	105	403	1	6
	Location : Muang District, Pathumthani															
29.	Modi Villa Chaiyapruek	2015-2023	TH	187	615	346	89.56	183	604	98.17	4	11	181	596	2	8
	Location : Bangbuathong District, Nonthaburi															
30.	The Metro Chaengwattana	2019-2025	TH	289	917	361	70.83	109	340	37.05	180	577	109	340	-	-
	Location : Pakkret District, Nonthaburi															
31.	Metro Biztown Chaengwattana (4)	2022-2023	SHOP	11	82	23	63.31	10	76	92.84	1	6	9	56	1	20
	Location : Pakkret District, Nonthaburi															
32.	Metro Biztown Chaengwattana (5)	2022-2023	SHOP	7	98	32	1.60	7	98	100.00	-	-	-	-	7	98
	Location : Pakkret District, Nonthaburi															

No.	Project	Development Period	Type	Total		Construction Progress		Sales Progress			Remaining		Transfer Ownership		Pending for Ownership Transfer	
				Unit	Value (MB.)	Value (MB.)	%	Unit	Value (MB.)	%	Unit	Value (MB.)	Unit	Value (MB.)	Unit	Value (MB.)
Property Perfect' s Project (PF)																
33.	The Lake Kullaprapuek-Wutthakat Phase 3	2008-2023	CD	2,150	3,786	2,204	91.78	2,128	3,740	98.80	22	46	2,124	3,731	4	9
	Location : Phasi Charoen District, Bangkok															
34.	The Sky Sukhumvit (Metro Sky Sukhumvit)	2012-2023	CD	900	3,689	2,467	98.87	603	2,116	57.35	297	1,573	600	2,104	3	11
	Location : Bangna District, Bangkok															
35.	Metro Luxe Riverfront (Metro Riverfront)	2014-2023	CD	606	1,739	1,097	98.66	395	1,214	69.82	211	525	395	1,214	-	-
	Location : Saima, Muang District, Nonthaburi															
36.	Bella Costa Hua Hin	2014-2023	CD	323	1,547	900	95.88	158	820	52.99	165	727	156	809	2	11
	Location : Paknam Pran, Pranburi District, Prachuabkirikhan															
37.	Metro Sky PrachaChuen	2015-2023	CD	1,328	3,694	1,946	96.20	1,156	3,114	84.31	172	580	1,152	3,103	4	11
	Location : Bang Sue District, Bangkok															
38.	iCondo Pattanakarn-Srinakarin	2019-2023	CD	445	1,002	253	37.67	37	73	7.30	408	929	-	-	37	73
	Location : Suan Luang District,Bangkok															
Total of Current Project-PF				**13,774**	**60,483**			**9,618**	**39,217**		**4,156**	**21,265**	**9,437**	**37,301**	**181**	**1,915**
Estate Perfect Company Limited's Project (EP-Subsidiary) - (The company holds the 100% ownership)																
39.	Perfect Residence Sukhumvit 77	2007-2025	SDH	108	1,167	391	71.42	58	666	57	50	501	57	647	1	20
	Location : Racha Thewa, Bang Phi, Samut Prakan															
40.	Perfect Place Sukhumvit 77-Suvarnabhumi (9)	2021-2025	SDH	163	1,446	308	41.00	36	336	23.22	127	1,111	29	249	7	87
	Location : Racha Thewa, Bang Phli, Samut Prakarn															
41.	Perfect Park Suvarnabhumi (5)	2018-2027	SDH	427	2,263	599	46.02	185	998	44.09	242	1,265	167	875	18	123
	Location : Minburi, Minburi District, Bangkok															

No.	Project	Development Period	Type	Total		Construction Progress		Sales Progress			Remaining		Transfer Ownership		Pending for Ownership Transfer	
				Unit	Value (MB.)	Value (MB.)	%	Unit	Value (MB.)	%	Unit	Value (MB.)	Unit	Value (MB.)	Unit	Value (MB.)
Estate Perfect Company Limited's Project (EP-Subsidiary) - (The company holds the 100% ownership)																
42.	Modi Villa (Townhome) Lat Krabang	2012-2024	TH	472	1,072	559	82.40	391	853	79.51	81	220	387	840	4	13
	Location : Muang District, Chachoengsao															
43.	Modi Villa (Townhome) Bangna	2013-2024	TH	449	1,060	594	86.92	371	849	80.08	78	211	366	833	5	16
	Location : Bangsaothong District, Samut Prakarn															
44.	Modi Villa (Townhome) Rangsit Klong 7	2016-2025	TH	489	1,242	399	49.85	181	414	33.35	308	828	180	411	1	3
	Location : Thanyaburi District, Pathum Thani															
45.	Modi Villa Rama 5-Kanchanapisek	2019-2024	SDH, DH, TH	429	1,368	496	62.62	212	613	44.79	217	755	211	609	1	4
	Location : Bang Yai District, Nonthaburi															
Total of Current Project-EP				**2,537**	**9,619**			**1,434**	**4,728**		**1,103**	**4,891**	**1,397**	**4,462**	**37**	**266**
Bright Development Bangkok Co.,Ltd.'s (BD-Subsidairy) - (The company holds the 100% ownership)																
46.	Perfect Park Bangna	2015-2023	SDH, DH	115	539	276	94.38	66	288	53.33	49	252	65	283	1	5
	Location : Bangsaothong District, Samut Prakarn															
47.	Metro Biztown Bangna	2017-2023	SHOP	117	525	142	45.34	23	107	20.44	94	417	23	107	-	-
	Location : Bangsaothong District, Samut Prakarn															
48.	The Metro Ngamwongwan	2015-2023	TH	60	321	154	83.16	47	243	75.91	13	77	46	237	1	7
	Location : Bang Kaen, Muang, District, Nonthaburi															
49.	Modi Villa Bangna (2)	2021-2025	TH	96	442	131	56.33	17	70	15.93	79	372	16	66	1	5
	Location : Bangsaothong District, Samut Prakarn															
50.	Metro Luxe Ratchada (Metro Sky Ratchada)	2014-2023	CD	535	1,947	828	94.27	533	1,939	99.61	2	8	532	1,935	1	5
	Location : Dindang District, Bangkok															

No.	Project	Development Period	Type	Total		Construction Progress		Sales Progress			Remaining		Transfer Ownership		Pending for Ownership Transfer	
				Unit	Value (MB.)	Value (MB.)	%	Unit	Value (MB.)	%	Unit	Value (MB.)	Unit	Value (MB.)	Unit	Value (MB.)
Bright Development Bangkok Co.,Ltd.'s (BD-Subsidairy) - (The company holds the 100% ownership)																
51.	Metro Sky Wutthakat	2017-2023	CD	527	1,521	965	93.30	180	458	30.13	347	1,062	161	404	19	54
	Location : Taladplu, Thonburi District, Bangkok															
52.	Yuruay Condo	2018-2023	CD	1,393	1,378	681	73.25	840	729	52.89	553	649	807	697	33	31
	Location : Nuanchan Rd. Bueng Kum, Bangkok															
53.	Penton Ari-Sutthisan (2)	2023-2024	SDH	6	306	130	4.94	-	-	-	6	306	-	-	-	-
	Location : Samsen Nai, Phayathai, Bangkok															
Toal of Current Project -BD				**2,849**	**6,978**			**1,706**	**3,835**		**1,143**	**3,143**	**1,650**	**3,728**	**56**	**107**
Residence Number Nine Co.,Ltd's Project (RN 9-Subsidairy) - (The company holds the 100% ownership)																
54.	Perfect Place Chiang Mai	2014-2027	SDH	206	1,001	347	72.95	69	345	33.50	137	656	69	345	-	-
	Location : San Phi Sue, Muang District, Chiang Mai															
55.	Perfect Park Chaiyapruek	2016-2024	SDH	154	707	318	80.92	108	488	70.13	46	220	104	461	4	26
	Location : Bangbuathong, Bangbuathong District, Nonthaburi															
56.	Perfect Park Ratchapruek-Pathumthani	2018-2024	SDH	210	1,249	389	54.27	97	525	47.14	113	724	95	482	2	43
	Location : Bangduea, Muang, Pathumthani															
57.	Perfect Park Westgate	2018-2027	SDH,DH	399	1,702	425	41.57	108	467	27.32	291	1,235	104	446	4	21
	Location : Baan Mai, Bangyai District, Nonthaburi															
58.	Perfect Park Chaengwattana-Ratchapruek	2023-2027	SDH	204	1,152	50	7.93	-	-	-	204	1,152	-	-	-	-
	Location : Bang Tanai, Pakkred District ,Nonthaburi															
Total of current Project -RN 9				**1,173**	**5,811**			**382**	**1,825**		**791**	**3,986**	**372**	**1,735**	**10**	**90**
Total of current Project - PF				**20,333**	**82,890**			**13,140**	**49,605**		**7,193**	**33,285**	**12,856**	**47,226**	**284**	**2,378**

No.	Project		Total		Construction Progress		Sales Progress			Remaining		Transfer Ownership		Pending for Ownership Transfer	
			Unit	Value (MB.)	Value (MB.)	%	Unit	Value (MB.)	%	Unit	Value (MB.)	Unit	Value (MB.)	Unit	Value (MB.)
Grande Asset Hotels and Property Public Company Limited															
	(The company holds direct 8.58%, indirect 35.48% ownership)														
1.	Hyde Sukhumvit 11		476	4,319	1,687	100.00	383	3,226	74.70	93	1,093	376	3,165	7	62
2.	Hua Hin Blue Lagoon		145	1,287	1,032	100.00	144	1,279	99.38	1	8	144	1,279	-	-
3.	Amatara Residences Rayong		61	2,656	626	15.00	-	-	-	61	2,656	-	-	-	-
Total of current Project –GRAND			**682**	**8,262**			**527**	**4,505**		**155**	**3,756**	**520**	**4,444**	**7**	**62**
Total of Current Project – All			**21,015**	**91,152**			**13,667**	**54,111**		**7,348**	**37,042**	**13,376**	**51,670**	**291**	**2,440**

Note: The remaining sales values is not equiralent to inventories but means the total project value minus progress.
Amount of construction progress means the construction cost excluding land cost.

MARKETING AND COMPETITION

Marketing and Competition in Real Estate Business

Marketing

Product Strategies

House and Project Design

- Low Rise Residential Units

The Company and subsidiaries' property development business takes into consideration the consumer demand and satisfaction survey as well as market competition, to respond each customer group's preferences and improve the Company's competitiveness. The Company and subsidiaries have developed a variety of products – single detached houses, duplex houses and townhouses – which come up with stunning designs and functions that fit Thais' lifestyles and Thailand's climate. The Company's architectural team is highly experienced and has been working closely with leading architectural firms on new innovations.

In 2020, the Company envisages the offering of new home designs at the following estates that deliver both comfort and good health, with emphasis on air ventilation. Either Active Airflow system or Air Factory system will be deployed (depending on each Brand) In 2022, the Company introduced eco-friendly and energy-saving home designs. Based on the Green Neighbor Concept, the 4 innovative design series (with different characteristics for each brand) feature eco-friendly SCG Green Choice construction materials, energy-saving solar roofs and EV chargers to accommodate electric vehicles.

1. 1. Perfect Masterpiece Project will offer 2 new designs:

   1.1 Modern Classic, boasting luxury, elegant and contemporary designs for 300-780 sqm mansions on 135 – 250 square wah land plots.

   1.2 Modern Oriental, blending luxury with nature. The luxury designs come with quality construction materials and functions that will satisfy all dwellers regardless of their ages

2. Perfect Place Project will launch the Modern Oriental concept for a modern yet homey feel. All designs under this concept offer 4 bedrooms (including a lower-floor bedroom that can be turned to a multipurpose room), bigger space for all functions in preparation for new family members, as well as a separate section for Thai kitchen. All functions support New Normal lifestyles.

3. Perfect Park Project will develop modern, high-ceiling and multi-functional designs for new families, coming with 3 or 4 bedrooms.

4. A newly-launched 3-storey house on 50-70 square wah offers 400-550 sqm in usable space. The modern classic design supports the new normal lifestyle of all family members. The house is equipped with a swimming pool and Smart Home system for greater convenience.

5. Penton Ari - Sutthisan is a luxury home office project in the city, with vast usable space for work and living. Residents are offered parking space and can enjoy an indoor swimming pool.

6. Projects developed jointly with other business partners will launch high-end and unique single detached home designs as follows:

   6.1 "Clean air innovation" design under partnership with Sekisui Chemical. New European Classic style that boasts greater elegance will be introduced in 2022.

   6.2 "Lake Legend Project" under partnership with Hongkong Land, setting to lure buyers with the Modern French luxury and classic designs, complete for all functions.

   6.3 Project under partnership with Sumitomo Forestry that perfectly harmonizes Thai and Japanese designs.

- Condominium

The Company and subsidiaries' condominiums are both low-rise (with no more than 8 floors) and high-rise (with over 8 floors), offered under various brands in line with project types and target customer segments.

The Company has put emphasis on project layouts, with focus on the usable space of the overall area that encompasses the central area and room space. The projects must portray a modern and lifestyle, reflecting the urban lifestyle.

Quality and Service

The Company and subsidiaries construct houses and townhouses through experienced contractors who have worked with the Company or shown credible track records. The contractors are demanded to follow the Company's designs, constructing the units with quality materials. The construction is closely monitored to ensure timely delivery. Contractors are also allowed to propose and comment on construction methods. For example, they can choose whether to use the conventional method or the prefabricated or precast system, in delivering quality products with the specified budgets.

However, several construction-related obstacles are foreseeable, such as labor shortage, the increase in construction material prices and shorter delivery period. The Company and subsidiaries have expanded the number of prefab houses. The Tunnel Formwork(Tunnel Formwork system allows the casting of tunnel molds. On the molds, concrete walls and floors can be built in one operation.) system was adopted to tackle the obstacles. At present, in the projects that adopt the system, the Company ably reduces the construction period from 6-8 months to 4-5 months. The Company also puts emphasis on the quality of construction materials. SCG Building Materials Company Limited is now the major supplier of such materials, to assure buyers of the durability and quality designs. The Company and subsidiaries manage the cost of materials through bulk orders. This increases the Company's bargaining power and allows the Company to determine the development cost more precisely.

(Note: Tunnel Formwork is a construction technique using tunnel fabricated forms that allow room or row casting and simultaneous and continuous wall and floor cementing.)

The Company and subsidiaries mainly build and offer complete houses to customers. The houses must be completed before putting on the market, which allows customers to view the completed units and immediately move in. The houses can be transferred within a month after the purchase.

Regarding condominium development, the Company and subsidiaries plan to launch more projects. More focus will be placed on every stage of construction, from the selecting of only established and experienced contractors. The Company and subsidiaries have a special team to closely work with the contractors. Consultants with experience in high-rise development are also hired to oversee the construction management, to ensure that the construction works meet engineering standards and requirements on quality and safety. The consultants will also ensure the construction is completed on schedule. In the past few years, the Company and subsidiaries have awarded most construction contracts to Italian-Thai Development Public Company Limited and Sangfah Construction Company Limited which are established and able to deliver standardized services. The construction works will be monitored by the Company's engineering and construction management teams, to ensure that standards are maintained. There is a central team to monitor construction standards plus engineering advisors for all projects. There are training courses and field trips for the engineering and construction management teams, as well as training for contractors. Construction manuals that contain quality check stage by stage are handed out to the Company's teams and contractors.

Environment Impact Assessment

Aside from enticing designs, functions and reasonable prices, the Company pays attention to the project planning, environmental management, infrastructure system, security system and after-sale services for customers' maximum benefits. The Company has also hosted activities for major festivals, where its customers can meet neighbors and nurture their good relationship. With the focus, the company won EIA Monitoring Award from the Natural Resources and Environment Ministry for three consecutive years. The three projects received the awards.

Perfect Place Rangsit was awarded "Outstanding private property project – Single house in 2012". The Company won an award from the energy-saving housing estate contest, hosted by the Department of Alternative Energy Development and Efficiency, the Ministry of Energy, where home designs and housing estates showing concerns in energy conservation through function designs, construction materials, site planning and project management. The Company first won the award in 2008 and continually received more awards until 2018. Some of the awards are as follows:

In 2016, Verbena (V-Series) home design for Perfect Place 3 Rattanathibet-Ratchaphruek Project won the outstanding energy-saving award.

In 2016, Vernorica (V-Series) home design for Perfect Place 3 Rattanathibet-Ratchaphruek Project won the outstanding energy-saving award.

In 2017, it won four energy-saving awards for the home designs of Perfect Masterpiece Project: Regist, Repose and Recency for houses with usable space from 200 to 300sqm and Regent for houses with usable space above 300sqm.

In 2018, it won four energy-saving awards for the home designs of Perfect Masterpiece Project: Regist, Repose and Recency for houses with usable space from 200 to 300sqm and Rediance for houses with usable space above 300sqm.

In addition, the company provides public gardens, lakes, large and perfect club houses. The company has teamed up with business partners to open their shops in the club house areas such as restaurant, Fitness Center, 7-11 Convenience stores and True coffee - Coffee Shop. These facilities differentiate the company's projects from others', creating the friendly ambience to residents who have warmly welcomed the concept.

Price Strategy

The company and subsidiaries has policy to set prices based on the economic condition, market demand and competition in all of products such as Single Detached house, Duplex house, Townhouse and condominium. These factors are jointly considered with costs, locations, project types and market conditions when compared with competitors. There are several guidelines for price setting such as setting similar price with rivals but better designs, and environmental and convenient facilities.

The company and subsidiaries have offered various project types and prices to serve different demand as follows

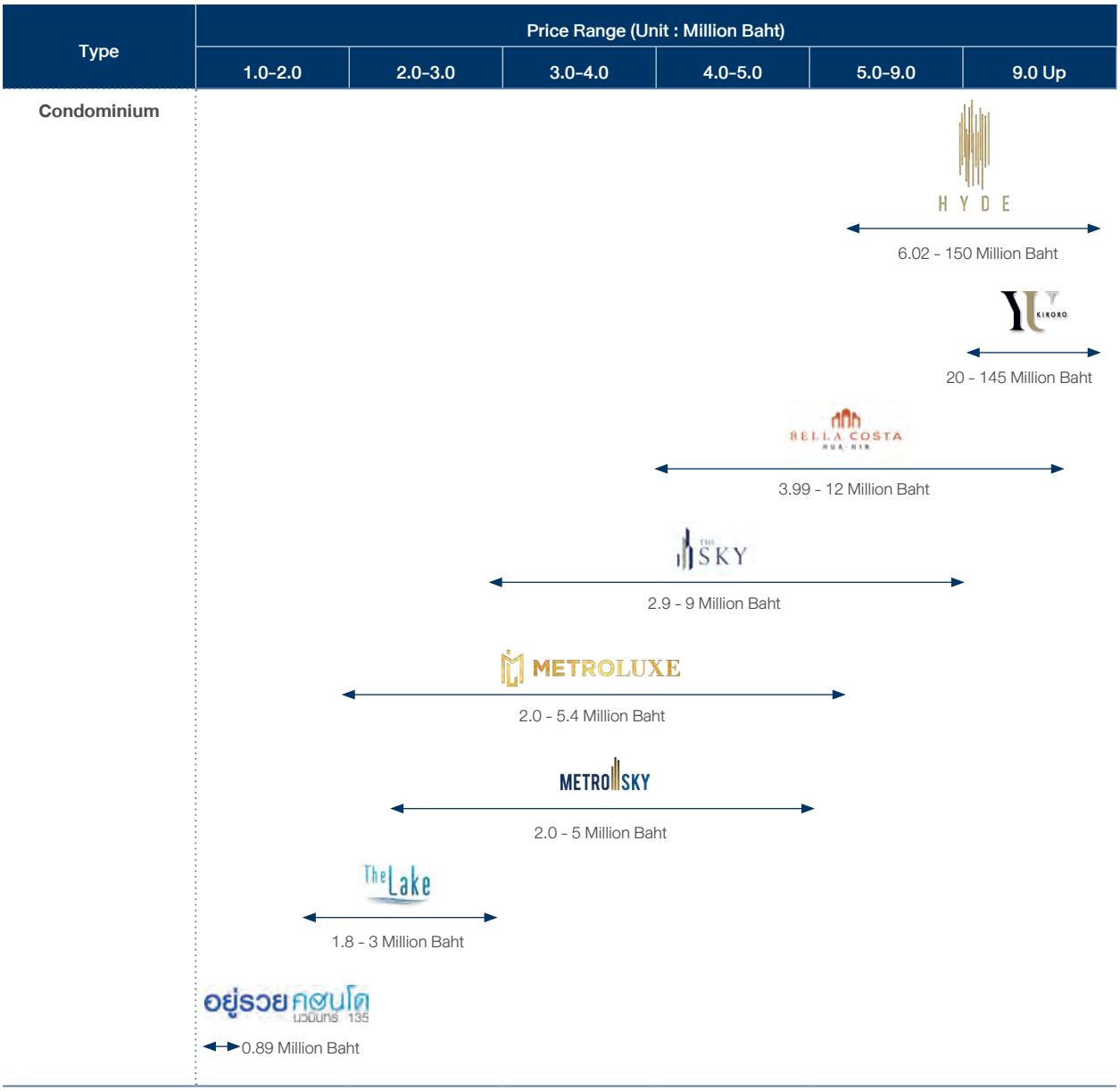
Single Detached Houses, Duplex Houses and Townhouses

Category are priced from Bt2.00million to Bt150.00 million, to meet the purchasing power of various target groups.

Condominium

Category are priced from Bt0.89million to Bt150.00million.

Type	Price Range (Unit : Million Baht)					
	3.0–4.0	4.0–5.0	5.0–9.0	9.0–10.0	10.0–15.0	15.0 Up
Single Detached House and Duplex House	MODI VILLA 3 - 4 million baht	LAKE FOREST PERFECT Park 4 - 6 million baht	PERFECT PLACE 5 - 12 million baht		PERFECT RESIDENCE 10 - 15 million baht	BELLA MONTE 25 - 80 million baht LAKE LEGEND 20 - 150 million baht PENTON ARI - SUTTHISAN 49 - 109 million baht PERFECT MASTERPIECE 35 - 90 million baht
Townhouse	MODI VILLA 2 - 3 million baht	THE METRO 2.89 - 5 million baht				



Place Strategy

Location

The projects of the company and subsidiaries are mostly located in high-potential locations, set along the electric train routes or new roads as.

- In the North and West of Bangkok,

  The projects will be located on main roads along the Purple Line route (Bang Sue-Bang Yai), Red Line (Bang Sue-Rangsit) and Pink Line (Khae Rai-Min Buri), which include Ratchaphruek, Chaiyaphruek, Rattanathibet, Kanchanapisek, Nonthaburi Bridge -Bangbuathong road and Rangsit-PathumThani roads. These encompass roads linked with important area as Rama 4 Bridge (crossing the Chao Phraya River); roads that link Chaeng Wattana with Ratchaphruek Road and North-South Kanchanapisek Road that was opened on 23 December 2018; and Western Motorway that connects Bangyai, Ban Pong and Kanchanaburi. Ratchaphruek Road is being expanded from 6 lanes to 10. With proximity to the second-stage expressway and the new express way -Sri Rath-Outer Ring which aside from shopping centers like Central West Gate Bang Yai, Central Chaengwattana, Central Rattanathibet, Future Park Rangsit, Zpell Rangsit, Crystal PTT on Ratchaphruek Road and The Crystal Shopping Center Ratchaphruek.

- In the East

  New projects will be located on main roads along the Airport Rail Link, the Pink Line (Khaerai -Min Buri) and Orange Line (Talingchan-Min Buri). Near Suvarnabhumi Airport, the main roads include Ramkhamhaeng road, Sukhumvit77 road and Romklao road, promising linkages to the Motor Way towards Chon Buri and Pattaya in the East and the Eastern outer ring road towards North and South of Bangkok. They will also be connected with Srinakarin-Romklao Road (New Krungthep Kreetha Road) that runs in parallel with the Motorway. Officially opened in October 2019, the new road allows a 20-minute travel from Romklao to new CBD area (Rama IX-Ratchada), to help ease the Motorway's traffic.

- Urban and Center of Business District

  City projects are in business areas like near Motor way, Airport Rail Link, BTS and MRT subway as well as the routes which running and to be opened soon. They are mostly up-scale housing units (Perfect Masterpiece), 3-storey townhouses (The Metro) and condominium (Hyde, Metro sky, Metro Luxe, iCondo).

- Provinces

  The Company and subsidiaries had 3 projects, focusing on the provinces that offer high growth potential for residential development. Perfect Place Muang Chiang Mai was launched in the province, to offer single detached houses near the city area. A beachfront condominium project, Bella Costa Huahin, was launched near the scenic Khao Tao mountain in Prachuap Khiri Khan.and Bella Del Monte, Residence Resort in Khao Yai.

Promotion Strategy

Advertising & PR

The single detached house and condominium projects of the company and subsidiaries have applied the integrated marketing communication both online and offline like newspaper, TV Scoop, radio spot, Billboard, Direct mail etc, in selling the products. Complementing the strategy is the direct marketing, whereby a specific media is chosen for a particular target group and achieve the objective of Public relation, marketing events and customer relationship management (CRM) to take care of existing customers. The Perfect Friend Club is launched to thank existing customers who introduce the projects to their friends, as a means to effectively reach out to target customers at a low cost. The ratio of units sold under the scheme has been significantly rising, thanks to clients' recommendations to their friends and relatives.

As online media can reach all target customer and tend to gain increasing popularity, the Company and subsidiaries outline an offensive online marketing strategy. A higher budget is set aside for online marketing, on top of the website which presents corporate information for good corporate image. Social media channels like Facebook, LINE, Twitter and Instagram are entailed to reach out to specific groups of target customers. A budget is set for better results through search engines, aside from advertising banners on websites and electronic mails to reach a particular group of customers.

The mobile media and applications have been adopted to facilitate access to the company's information on top of content marketing to reach target groups through various tools and contents in the forms of photos, video clips and infographics. The company and subsidiaries also host special marketing activities for customers who accessed information through the websites. These customers are asked to register online for site visits and reservation of special units. Registered customers are awarded a special privilege. This is to promote the interactive communication channel and it has been warmly welcomed. This also allows effective data collection and follow-ups.

The company and subsidiaries have devised unique promotions for particular groups of target customers with realization of their different preferences, to speed up their buying decision process. The strategies take into account economic environment at a certain period. For example, for customers seeking a complete house, with help from leading financial institutions, they are offered with low-interest loans, an extended borrowing period, and the step installment program. Through cooperation with leading furniture makers, the company offers customers a chance to buy a house with furniture at special prices, to help them save shopping time and reduce the need for an interior design. Special furniture prices also save their money, as loans for furniture purchase often carry higher interest rate than mortgage loans.

Brand Building Strategy

- The brand building of the company' and subsidiaries has been differentiated from competitors'. The Brand DNA is created under the "Happy Living" concept, to underline the company's focus in creating the new living standards for all residing in the Property Perfect projects.

- Quality Residing in high-quality houses, which are well-designed for maximized functions and pleasant look as well as for energy saving and environmental friendly purposes. Focus is also on standard materials and the thorough quality control of the construction process. The construction works are closely and thoroughly monitored and applied modern technology like the prefabrication which ensures short construction period but standard quarter. A final check before transfers is required. In 2013, the company and subsidiaries also adopted the ISO9001: 2008 standards, dealing with quality management. The quality management system will be adopted for the low-rise development projects of the company and subsidiaries, to warrant customer satisfaction.
- Security Deriving from maximum security. Through cooperation with Thai Secom Pitakkij Co., Ltd. (SECOM), a leader security system provider in Japan, the trustworthy Home Security system is designed for all projects to cover from the entrance, guard booths and the overall projects' space to customers' home.
- Living in the environment and society that supports one's lifestyle is true happiness. The Company promotes activities in housing and condominium projects. The central areas are spacious and fully equipped with facilities. For example, large fitness clubs are available at housing estates, where dwellers can enjoy a swimming pool, aerobic classes, shops and other services. The central areas are also designed for recreational family activities, reducing the need to venture outside the projects.
- Green Environment Near-nature environment is provided, with the larger central space which offers floral trees and large lakes for cool living amid fresh air.Focus is also on energy-saving and environmental-friendly materials, reflective green glass and heat-insulating gypsum boards. Artificial materials have also been introduced to help save the environment, including the laminate floor that looks like real wood and is equally durable; and aluminum window sills which are both durable and beautiful.

The company and subsidiaries believe that a successful brand is built upon customers' good experiences, which will lead to the company' and subsidiaries have sustainable image. The construction works, design and project planning are thus properly designed, along with emphasis on environment management, infrastructure and security inside the projects. Activities are also hosted for better relationships among residents, to create a warm community and happy environment to all residents. Favorable communities spark words of mouths among residents of the company's projects, which is a sustainable way to build brand.

Customer Characteristic and Target customers

Single Detached Houses, Duplex House.

Brand	Target Customers	Unit Price[1]
BELLA del MONTE KHAOYAI	**Target :** Owners of large-sized businesses, high-level corporate executives of public company.	25.00 - 80.00 Million Baht
PENTON ARI - SUTTHISAN	**Target :** Owners of large-sized businesses, high-level corporate executives of public company.	49.00 - 109.00 Million Baht
LAKE LEGEND A WATERFRONT LEGACY	**Target :** Owners of medium- and large-sized businesses, high-level corporate executives, high-ranking government official, professionals like medical specialists **Age Group** : 40 - 55 years **Education :** Master degree or higher **Monthly Income :** Bt200,000 or higher **Household Income :** Bt300,000 or higher **No. of family members :** 4 - 6	25.00 - 150.00 Million Baht
PERFECT MASTERPIECE	**Target :** Owners of medium- and large-sized businesses, high-level corporate executives, professionals like medical specialists and pilots **Age Group :** 40 - 55 years **Education :** Master degree or higher **Monthly Income :** Bt200,000 or higher **Household Income :** Bt300,000 or higher **No. of family members :** 4 - 6	35.00 - 90.00 Million Baht
PERFECT RESIDENCE	**Target :** High-level corporate executives, Business owner, professionals like medical specialists and pilots **Age Group :** 35 - 50 years **Education :** Master degree or higher **Monthly Income :** Bt150,000 or higher **Household Income :** Bt250,000 or higher **No. of family members :** 4 - 6	10.00 - 15.00 Million Baht
PERFECT PLACE	**Target :** SME business owners, middle-level corporate executives, professionals like doctors, engineers and architects **Age Group :** 35 - 45 years **Education :** Bachelor degree or higher **Monthly Income :** Bt50,000 - Bt100,000 **Household Income :** Bt100,000 - Bt200,000 **No. of family members :** 3 - 4	5.00 - 15.00 Million Baht
PERFECT Park LAKE FOREST	**Target :** Corporate managers, middle-level corporate executives, engineers and architects **Age Group :** 30 - 40 years **Education :** Bachelor degree or higher **Monthly Income :** Bt30,000 - Bt50,000 **Household Income :** Bt60,000 - Bt100,000 **No. of family members :** 3 - 4	3.99 - 8.00 Million Baht
modi VILLA	**Target :** Corporate managers, small-sized business owners **Age Group :** 30 - 40 years **Education :** Bachelor degree or higher **Monthly Income :** Bt25,000 - Bt50,000 **Household Income :** Bt50,000 - Bt100,000 **No. of family members :** 2 - 4	3.49 - 5.00 Million Baht

Townhouse

Brand	Target Customers	Unit Price[/1]
THE METRO	**Target :** Corporate managers, SME business owners **Age Group :** 30 - 40 years **Education :** Bachelor degree or higher **Monthly Income :** Bt50,000 - Bt100,000 **Household Income :** Bt80,000 - Bt150,000 **No. of family members :** 3 - 4	2.89 - 5.00 Million Baht
MODI VILLA	**Target :** Corporate assistant managers, civil servants, state enterprise employees **Age Group :** 30 - 35 years **Education :** Bachelor degree **Monthly Income :** Bt20,000 - Bt40,000 **Household Income :** Bt40,000 - Bt80,000 **No. of family members :** 2 - 3	1.90 - 3.00 Million Baht

Condominium

Brand	Target Customers	Unit Price / Sq.m.[/1]
HYDE	Super luxury city condominium in urban area **Target :** High-level executives, business owners, foreign businessmen, and others whose monthly income is Bt200,000 or higher	200,000 - 310,000
THE SKY	High-end condominium in suburban business area **Target :** High-level executives, business owners, foreign businessmen and others whose monthly income is Bt100,000 or higher	100,000 - 150,000
METRO SKY	Medium-priced condominium in suburban business area **Target :** High-level executives, business owners or others whose monthly income is Bt70,000 or higher	78,000 - 109,000
KIRORO	**Target :** : High-level executives, business owners or others whose monthly income is Bt1,000,000 or higher Who can pay for their purchases in cash and have no wish to obtain loans	360,000 - 420,000
METROLUXE	**Target :** Middle- and high-level executives, business owners and others whose monthly income is Bt50,000 or higher	75,000 - 140,000
The Lake	**Target :** Employees and others whose monthly income is between Bt25,000-Bt50,000	50,000 - 65,000
BELLA COSTA HUA-HIN	**Target :** High-level executives, business owners, foreign businessmen and others whose monthly income is Bt150,000 or higher	80,000 - 140,000
อยู่รวย คอนโด นวมินทร์ 135	**Target :** Junior employees whose monthly income is between Bt12,000-Bt20,000	39,000 - 42,000

Note : [/1] Average selling prices

Expanding the portfolio of single detached houses, townhouses and condominiums allows the Company to reach out to a wider range of customers, hence increasing marketing opportunities. This also helps the Company offer products to new target groups, to increase the market shares and reduce reliance on a particular target group.

Marketing Distribution and Marketing Channels

The Company and subsidiaries handle the marketing distribution of single detached houses, duplex house, townhouses and condominium units through sale offices located at each project venue. Exhibition booths are set up at downtown shopping malls, to present condominium products to target customers. Consistent training on products is consistently held for the marketing team, ensuring that they can offer recommendations, answer questions, highlight outstanding points and give assurance to target customers.

The Company's website, www.pf.co.th, and Facebook are beautifully designed, allowing easy access and information search. Full details of all projects are presented to promote the products. The website is also a channel to communicate with target customers.

Real Estate Market Outlook

The real estate market outlook in 2023 is expected to experience the growth momentum from 2022 thanks to the economic recovery and foreign visitors' spending following Thailand's reopening and incentives to draw high-potential visitors. Single houses, twin houses and townhouses will remain the popular choices of accommodation amid the Work From Home lifestyle, while condominiums will reap windfalls from the return of foreign tourists.

The real estate market's recovery rate is expected to exceed the 2022 level but remain below the pre-COVID period. Nevertheless, the overall outlook is fragile with high risks and volatility due to the upward interest trend that will pressure consumer purchasing power; relentlessly high household debts that lead to commercial banks' lending restrictions; increases in operating cost with an increase in the land, construction material, labor and financing costs that influences property prices and developers' liquidity.

Marketing and Compettition

Real Estate Business´

Marketing

Developers have to adjust to the changes in consumer behaviors and perception. As more consumers work from home in the New Normal, they demand more usable space at home and accommodative functions. They also give more importance to environmental management, energy costs, the applications of clean energy innovations, solar rooftops, EV chargers, home automation and security systems. The Company will therefore position its products and outline the marketing plans and selling points in line with the customers' preferences, while maintaining its focus on upper middle-income earners who demonstrate real demand and occupy high purchasing power.

Competition

The competition will remain high for both high-rise and low-rise segments, particularly the low-rise developments for the upper middle-income brackets which draw more developers following loan rejections for low-income earners. The competition in the segment will thus intensify. Meanwhile, condominium developers will unwind inventories, despite lower backlogs, to raise liquidity. The real estate market recovery will put more pressure on the supply as more units from new projects will hit the market. As demand will take some time to pick up, this will further intensify the competition.

Hotel business

The hotel business showed a clear sign of recovery in the latter half of 2022, with the overall occupancy rate rising from 44% in 2022 to 52-60% thanks to the reopening. (The occupancy rate in the first 8 months of 2022 was at 41.21%.) The number of tourist arrivals is expected to hit 10 million in 2022 compared to only 427,869 in 2021. The momentum will continue in 2023 with the anticipated V-shape recovery in the number of tourist arrivals which should reach 30 million. The COVID-19 remains a threat to the tourism industry, but in light of a new outbreak, restrictions are not expected to be as stringent as in the past.

Retail business

Marketing

The retail business may expand 1.5-2.5% in line with the economic recovery thanks to the government's measures to boost individual spending, investment in public infrastructure and structural factors like urbanization and neighboring countries' economic growth.

The retail business' marketing strategy adapted to the New Normal. Meanwhile, tenants were eager to downsize their shops to cut expenses and reformat shop designs for more flexibility. Smaller shops like popup stores became more popular, to maintain revenue stream in times of crisis. Banks were shifting to online platforms and reduced the number of branches. Food and beverage sellers depended more on delivery service, while various distribution channels were introduced for fashion items.

Competition

The competition tends to intensify due to the entry of new players, domestic and foreign ones, as well as the leapfrog growth of E-commerce. The burgeoning growth of E-commerce may somewhat reduce the demand for retail space and retail business operators need to strategically adjust to rapid changes, to grow revenue and broaden customer base in the long run. The competition tends to intensify. By 2025, several large-scale mixed-use projects are scheduled for completion, with combined space of more than 1 million square meters. Aside from more space, the burgeoning growth of the E-commerce business will put pressure on demand for retail space. Shopping mall operators may then be forced to lower rents and experience lower occupancy rates and profitability.

Product and Service Procurement

The Company and subsidiaries spend around 12-18 months to develop a single detached house or a townhouse project and 22-36 months to develop a condominium project, starting from the day when the feasibility study is kicked off until the delivery of completed units. The construction of a condominium project with a height of no more than 8 floors will take about 12-14 months and 18-14 months for projects with height above 8 floors. The Company adopts 2 development approaches as follows:

1. The Company develops projects on its own land plots that present development potential. Market surveys are conducted to get insights on target groups' preferences. The type of projects and layout are proposed for the development team's consideration, prior to the preparation of detailed proposals for submission to the Management.
2. When spotting the development potential of a particular area, the Company will conduct the feasibility study that involves the market condition, supply and demand of customers in the area. Then, the Company will start negotiations to buy land directly from owners or agents.

Given an increase in land prices, the Company and subsidiaries have developed projects on their own land which results in a lower land cost. The Business Development Group is responsible for project development under the aforementioned approaches. The group will carry out a market survey and feasibility study before presenting the development plans to the Management for its approval. The development plans may be approved or rejected, depending on the preset criteria that includes gross profit margins and returns. The group handles the following responsibilities:

- Project planning and development: To survey market demands based on internal information/information acquired by external experts; coordinate with construction management teams in the feasibility study; prepare the overall budgeting; and plot marketing and production plans.
- Designing: To work out the concepts and designs of the approved single detached house, townhouse and condominium projects; and coordinate with outsourced interior design companies for the interior designs of new projects.
- Marketing Communications, public relations and sale administration: To plot the marketing theme; prepare marketing media; and manage sales budget, the marketing and public relations activities of the Company and development projects.

The construction management will be under the care of the Operating Group which oversees:

- Construction management (Central): acting as the center in the inspection of construction material supplies; construction cost calculation; selection of specialized contractors; procurement of primary construction materials; and filing for construction licenses.
- Project management (Zone): monitoring and ensuring the construction meet the construction plan and approved budgets; selecting small contractors; and controlling and inspecting project quality.
- Legal transactions and ownership transfer: supporting the construction management in terms of the delivery and ownership transfers of completed single houses, townhouses and condominiums; and coordinating with relevant government offices.

Acquisition of Land and Construction Materials

Land

Project locations are among the primary factors that influence buyers' decision and land accounts for a sizeable operating cost. The Company thus gives importance to land acquisition. Potential land plots must be in the areas with proper infrastructure. The Company sets a process and guidelines in accumulating land for development purposes. The process starts with the Board of Directors' approval for the annual acquisition budget. Upon receiving the approval, the Company will start buying land plots under the supervision of the Chief Executive Officer and a working committee (consisting of the representatives of functional units that involve with the design, construction, marketing and budgeting).

They will chiefly consider the location and development potential of the land which will be bought directly from owners or through brokers. The brokers are either external parties or the Company's employees/ executives, as each broker has unique knowledge in his/her own area and the Company is seeking land across Bangkok, neighboring provinces and other provinces. Having a diverse range of brokers allows the Company to acquire land with development potential at a reasonable price. It also efficiently reduces the search period.

The real estate industry is now controlled by large-sized developers who enjoy few financial limitations. As such, it is a norm that land sale and purchase agreements are signed by brokers and land owners, under the condition that the land is transferrable to other persons/juristic persons. The purchased land will be transferred to the Company when it is fully paid for. The Company has placed trust on the brokers who have served the Company for a long period of time. To prevent damage possibly caused by the brokers, the Company and subsdiiaries demand the brokers to sign contracts before making advance payments for the purchases. The contracts legally allow the Company to claim for the advance payments, if the particular broker does not fulfill the contracts. If the transaction is completed, the brokers will be paid a 3% fee which is a normal business transaction.

Construction Materials

Contractors usually deal with the procurement of construction materials, except when the Company requires a large amount of some items or when the particular items are expensive. In that case, the Company will handle the procurement, to ensure the items meet the specifications and the operating cost is efficiently controlled. These items include piles, aluminum doors and windows, water pumps, tiles, sanitaryware and reinforced concrete. Taking over the procurement, the Company helps reduce contractors' burden thanks to its relatively higher bargaining power. Most of the procured items are for the construction stages separated from the stages handled by contractors. The process thus helps the Company control contractors' work.

To reduce risks on price volatility, the Company has closely monitored the market and procured reinforced concrete, prefabs, condominium equipment, etc, under short and long-term procurement contracts, from 1 month to 1 year. The approach helps control prices and reduce volatility risk. Meanwhile, as the procurement is for a large volume, the Company controls a bargaining power and ably brings down the construction cost.

Contruction and Construction Technology Management

The Company choses the construction method accordingly to project concepts, to ensure speedy construction and production competitiveness. Details are as follows:

Townhouses, Duplex Houses and Single Detached Houses: The Company has limitless options for the construction of single detached houses, which is done by contractors. Most of them are of medium and large sizes and the volume of work matches their sizes and capital. To ensure that the products meet the Company's specifications, the Company's contractor selection process takes into account expertise, experience and investment readiness. A single price is applied for a home design, regardless of contractors. Quality and delivery date are monitored to support the Company's periodic upgrade of contractors and the volume of work.

To reduce construction time and a possible increase in labor cost in the previous year, the Company had Perfect Prefab Company Limited (Perfect Prefab) increase the manufacturing and installation capacity of prefabricated parts. The prefabs are for the construction of single detached houses, townhouses, fences and condominiums. Siam Cement Public Company Limited and C Panel Company Limited were contracted to produce and install prefab parts.

Condominiums The Company gives importance to every development stage. It starts with the selection of experienced contractors that have financial strengths and an efficient team. A team is appointed to coordinate with contractors and construction consultants are hired. They will work with project managers and engineers, to ensure the construction works meet engineering standards, safety standards and construction schedules. In this regard, Italian-Thai Development Public Company Limited, JWS Construction Company Limited and Sangfah Construction Company Limited have been primary contractors thanks to their reputation and construction standards. The engineering team and foremen will ensure the works meet the requirements at all steps. Monitoring the construction works will be a central standard control team and engineering consultants. The Company has received the ISO 9001-2008 international standard, assuring buyers that our products meet quality standards.

Construction Technology The property development business has shown rapid growth and intensifying competition in the past few years led to the shortage of skilled labor. Due to the COVID-19 pandemic in the past 3 years, Thailand has suffered from labor shortages as fewer-than-expected legal migrant workers have returned. The shortages tend to further intensify , the Company has embraced modern construction technology to ease the demand for labor.

Precast Concrete System The system is the process to manufacture construction products by casting concrete in a reusable mold at a factory. The products, precast concrete panels, are then transported to construction sites. The system allows speedy construction works and reduce activities at construction sites. As the products are manufactured at factories, quality control is assured.

The Group's precast structure offers strength with the replacement of columns with load bearing walls. Comparatively, the wall's cross-sectional area is many times larger than columns'. Nearly all the walls serve as the structure that transmits weight to the foundation, thus assuring strength. The voids between panels are filled with mortar and waterproofing materialto tie each of such wall panels, to interlock the panels and bar water to go through them.

The structure also offers quality and beauty, thanks to the strong, smooth and straight molds and efficient quality control. All precast panels are straight and precise, offering low deviation compared to construction methods in general.

The precast system's other benefits include fewer activities at construction sites, a decrease in material loss and cleanliness without piles of materials. It also helps reduce labor and control construction period and cost. High investment cost is a disadvantage of this system which demands a factory and machinery.

The factory was relocated in late 2020 and the new factory was ready in early 2021. It is in the process to increase production capacity to 1,700-1,800 housing units per annum. The Company plans to expand the factory in 2024 and a semi-automated factory will be erected in the east of Bangkok. New molds will be introduced in line with new designs to satisfy customer demands.

Tunnel Form The tunnel-like forms allow the casting of wall and floor panels in upside down U shape. Through the forms, concrete is poured to concurrently form the walls and floor. Hidden in the walls are electric wire and tapwater pipes. The technique promises high efficiency for the construction structures with high degree of repetition like housing units and hotels. The structures can also withstand earthquake.

OPERATING ASSETS

Major categories of operating assets

Assets for sale : Details of subsidiaries' assets for sale as of 31 December 2022 are as follows :

No	Project	Type / Location	Remaining Area (Rai)	Net Book Value (Million Baht)	Mortgage Amount	Debenture / Outstanding Debentures	Note
1.	Perfect Masterpiece Rattanathibet	Single House and Land ,Rattanathibet Rd., Muang District, Nonthaburi	0.50	-	-	-	-
2.	Bella Del Monte Khao Yai	Single House,Khao Yai area, Pak Chong, Nakhon Ratchasima	134.67	756.93	-	-	Debenture collateral
3.	Perfect Masterpiece Ramkhamhaeng	Single House, Ramkhamhaeng Rd., Min Buri Bangkok	0.36	-	-	-	-
4.	Perfect Masterpiece Ramkhamhaeng-Suvarnabhumi (Century)	Single House, Ramkhamhaeng Rd., Min Buri, Bangkok	10.23	257.11	-	-	KTB's syndicated loans to 20 projects.
5.	Perfect Masterpiece Sukhumvit 77- Suvarnabhumi (4)	Single House, Racha Thewa, Bang Phi, Samut Prakan	9.03	252.29	4,900.00	538.12	KTB's syndicated loans to 20 projects.
6.	Perfect Masterpiece Rama IX - Krungthep Kreetha	Single House, SriNakharin-Romklao Rd., Song Tonnoon, Lat Krabang District, Bangkok	21.87	494.88	-	-	KTB's syndicated loans to 20 projects.
7.	Perfect Masterpiece Rattanathibet-Ratchapruek	Single House, Ratchaphruek Rd., Muang District, Nonthaburi	46.14	1,303.23	1,708.00	918.00	KTB
8.	Perfect Place Rattanathibet 1-3 Ratchapruek	Single House, Rattanthibet Rd., Muang District, Nonthaburi	2.58	14.06	-	-	-
9.	Perfect Place Rattanathibet-Sai Ma St.	Single House, Rattanathibet Rd., Muang District, Nonthaburi	2.06	91.70	-	-	KTB's syndicated loans to 20 projects.
10.	Perfect Place Ramkhamhaeng - Suvarnabhumi (3)	Single House, Ramkhamhaeng Rd., Min Buri Bangkok	13.04	256.86	791.90	47.12	Finacial Institution
11.	Perfect Place Chaengwattana (1-2)	Single House, Chaengwattana Rd., Pakkret District, Nonthaburi	30.23	455.79	-	-	KTB's syndicated loans to 20 projects.
12.	Perfect Place Ratchapruek-Pathumthani	Single House,(Pending devepment) Nonthaburi-Pathumthani Rd., Pathumthani)	41.89	585.52	-	6.07	TBANK's syndicated loans to 3 projects
13.	Perfect Place Rattanathibet-Ratchaphruek	Single House, Rattanathibet Rd., Muang District, Nonthaburi	1.70	41.61	-	-	-
14.	Perfect Place Ramintra-Outer Ring (3)	Single House, Kanchanapisek Rd 5 Yaek 1, Khlong Samwa, Bangkok	27.78	421.22	850.00	0.37	KTB
15.	Perfect Residence Rama IX - Krungthep Kreetha	Single House, SriNakharin-Romklao Rd., Lat Krabang District, Bangkok	1.14	48.36	-	-	KTB's syndicated loans to 20 projects.
16.	Perfect Place Rama IX-Krungthep Kreetha	Single House, SriNakharin-Romklao Rd., Lat Krabang District, Bangkok	13.15	288.27	-	-	KTB's syndicated loans to 20 projects.

No	Project	Type / Location	Remaining Area (Rai)	Net Book Value (Million Baht)	Mortgage Amount	Debenture / Outstanding Debentures	Note
17.	Perfect Place Rangsit - Bangpoon Expressway	Single House, Muang District, Pathum Thani	13.37	254.18	530.00	13.47	Financial Institution
18.	Land14 Rai at Chaengwattana area	Chaengwattana Rd., Pakkret, Nonthaburi	13.22	55.33	-	-	-
19.	Perfect Place Ramintra-Outer Ring (Prime)	Single House, Samwa Tawantok, Khlong Samwa, Bangkok	71.72	574.44	845.00	360.00	Financial Institution
20.	Perfect Place Ratchapruek - Rattathibet	Single House, Tha-It, Pakket District, Nonthaburi	40.83	342.50	236.75	236.75	P/N KTB
21.	Maneerin Lake & Park Tiwanon-Outer Ring	Single House and Land, Nonthaburi- Bangbuathong Bridge, Muang District, Pathum Thani	4.49	53.22	-	-	-
22.	Perfect Park Rama V-Bangyai	Single House and Duplex house, Prachauthit Rd., Banyai District, Nonthaburi	2.32	60.29	-	-	KTB's syndicated loans to 20 projects.
23.	Perfect Park Rangsit (2)	Single House, Rangsit- Pathumthani Rd., Muang District, Pathum Thani	2.34	64.48	-	-	KTB's syndicated loans to 20 projects.
24.	Perfect Park Rama V-Bangyai (2)	Single House, Prachauthit Rd., Banyai District, Nonthaburi	80.18	471.24	720.40	226.43	KTB
25.	Perfect Park Krungthep Kreetha- Ramkham-haeng	Single House,Rom klao Rd., Lat, Krabang District, Bangkok	21.01	347.95	546.50	3.45	KTB
26.	Perfect Park Chaengwattana	Single House, Chaengwattana Rd., Pakkret District, Non-thaburi	14.53	285.59	-	-	KTB's syndicated loans to 20 projects.
27.	Perfect Park Phaholyothin –Chatuchot	Single House, Sam wa tawantok, Klong Sam Wa, Bangkok	19.57	331.94	383.67	133.09	KTB
28.	Perfect Park Exclusive Chaengwattana 1-3	Single House, klong Khoi, Pakkret District, Pathum Thani	22.78	69.42	165.00	125.75	Financial Institution
29.	Metro park Sathon Phase 3 **	Condominium, Kanla Praphruek, Phasi Charoen District, Bangkok	635.94	27.81	-	-	-
30.	The Sky Sukhumvit **	Condominium, Sukhumvit Rd., Pra Khanong, Bangkok	11,729.22	1,060.12	-	-	Debenture collateral
31.	Metro Luxe Phaholyothin 2 **	Condominium, Suthisan Winitchai Rd., Phayathai, Bangkok	56.87	4.61	-	-	-
32.	Bella Costa Hua Hin **	Condominium, Pak Nam pran, Pranburi District, Prachuabkirikhan	9,018.90	552.71	-	-	Debenture collateral
33.	Metro Sky PrachaChuen **	Condominium, PrachaChuen Rd., Bang Sue, Bangkok	6,608.15	377.13	1,140.24	18.47	Financial Institution
34.	Metro Luxe Riverfront **	Condominium, Rattanathibet Rd., Muang District, Nonthaburi	6,454.18	366.30	-	-	Debenture collateral
35.	Metro Luxe Rama 4 **	Condominium, Rama4 Rd., Klongtoey, Bangkok	128.24	9.21	-	-	-
36.	iCondo Pattanakarn	Condominium, Pattanakarn Rd., Suan Luang, Bangkok	6.72	503.70	500.00	238.17	Financial Institution / Debenture collateral
37.	The Metro Rattanathibet	Townhouse, Rattanathibet Rd., Pakkret, District, Nonthaburi	0.74	37.01	-	-	-

No	Project	Type / Location	Remaining Area (Rai)	Net Book Value (Million Baht)	Mortgage Amount	Debenture / Outstanding Debentures	Note
38.	Modi Villa (Townhome) Chaiyapruek	Townhouse, Bang Buathong District, Nonthaburi	0.06	5.25	-	-	KTB's syndicated loans to 20 projects
39.	Modi Villa Chaiyapruek	Single House, Duplex House, Bang Kruay- Sai Noi Rd., Bang-buathong District, Nonthaburi	0.42	15.61	-	-	KTB's syndicated loans to 20 projects
40.	Modi Villa Rangsit	Townhouse, Saun Prik Thai, Muang District, Pathum Thani	7.86	137.39	-	-	KTB's syndicated loans to 20 projects
41.	Modi Villa Rangsit Klong 7	Duplex House, Lam Phak Kood, Thanyaburi District, Pathum Thani	13.14	193.45	-	-	KTB's syndicated loans to 20 projects
42.	The Metro Chaengwattana	Townhouse, Klong Praudom, Pakkret District, Nonthaburi	10.79	280.06	443.00	-	KTB
43.	Metro Biztown Chaengwattana	Shophouse, Chaeng Wattana Rd., Pakkret District, Nonthaburi	0.23	7.37	-	-	-
44.	The Metro Ratchapruek-Pathumthani	Townhouse,Nonthaburi-Pathumthani Rd., Muang,Pathumthani	20.17	329.10	970.00	-	TBANK's syndicated loans to 3 projects
45.	Modi Villa Ratchapruek -Tiwanon	Townhouse,Tiwanon- Ratchapruek 345, Muang,Pathumthani	7.69	128.12	-	-	KTB's syndicated loans to 20 projects
46.	Modi Villa New Ratchapruek	Townhouse, Bang Dua, Muang, Pathumthani	19.36	291.06	474.50	-	I-Bank
47.	Penton Ari-Sutthisan	Shophouse, Suthisan Winitchai, Phayathai, Bangkok	1.11	147.90	-	-	Financial Institution
48.	The Metro Petchkasem 48	Townhouse, Bang Duan, Phasi Charoen, Bangkok	2.98	230.97	312.36	-	GSB
49.	Modi Villa Bang Yai	Townhouse, Prachauthit Rd., Bang Yai, Nonthaburi (4 Duplex houses)	3.60	101.36	-	-	KTB's syndicated loans to 20 projects
50.	Land at klong7 / Model House	Lam Phak Kut , Thanyaburi District, Pathum Thani	0.41	5.41	-	-	-
51.	Metro Biztown Chaengwattana (5,6)	Shophouse, Khong Khoi, Pakkret District, Nonthaburi	20.06	70.83	-	-	Financial Institution
Estate Perfect Company Limited's Project							
52.	Perfect Masterpiece Suvarnabhumi	3-Storey Single House, On Nuch-Bang Phi, Samut Prakarn District, Bangkok	6.00	104.37	330.00	120.00	Financial Institution
53.	Perfect Place Sukhumvit 77- Suvarnabhumi	Single House,Onnuch-latkrabang Rd, Bang Phli District, Samut Prakarn	9.40	163.91	-	-	KTB's syndicated loans to 20 projects
54.	Perfect Place Sukhumvit 77- Suvarnabhumi (9)	Single House,Onnuch-latkrabang Rd, Bang Phli District, Samut Prakarn	19.51	468.40	653.00	169.83	Financial Institution
55.	Perfect Park Romklao	Single House,Romklao Rd., Minburi, Bangkok	36.76	375.81	860.00	-	GSB
56.	Modi Villa (Townhome) Lat krabang	Townhouse, Muang District, Chachoengsao	6.10	70.37	-	-	Debenture collateral

No	Project	Type / Location	Remaining Area (Rai)	Net Book Value (Million Baht)	Mortgage Amount	Debenture / Outstanding Debentures	Note
57.	Modi Villa (Townhome) Bangna	Townhouse, Bangsaothong District, Samut Prakarn	5.40	81.08	-	-	Debenture collateral
58.	Modi Villa (Townhome) Rangsit Klong 7	Townhouse,Lam Phak Kood, Thanyaburi District, Pathum Thani	17.18	215.64	-	-	KTB's syndicated loans to 20 projects
59.	Modi Villa Rama5-Kanchanapisek	Townhouse, Single House , Duplex house, Bangbuathong , Bangbuathong, Nonthaburi	17.07	273.69	546.00	-	KTB
60.	Modi Villa Pinklao-Sai 5	Townhouse, Single House , Duplex house, Sam Phran, Nakhon Pathom	0.25	5.44	-	-	-
61.	The Metro Krungtepkreetha	Townhouse, Ladkrabang, Bangkok	13.99	155.70	254	97.90	KTB
62.	iCondo Sukhumvit77 **	Condominium, Bang Phli District, Samut Prakarn	46.89	1.62	-	-	-
Bright Development Bangkok Company Limite's Project							
63.	Metro Luxe Ratchada **	Condominium, Ratchadaphisek Rd., Bangkok	510.51	8.98	-	-	Debenture collateral
64.	iCondo Sukhumvit 105**	Condominium, Sukhumvit Rd., (Lasalle) Bangkok	46.72	0.65	-	-	-
65.	Uniloft Salayา (10 Rai) **	Condominium, Salaya, Nakhon Pathom	204.09	7.27	-	-	Debenture collateral
66.	iCondo Salaya **	Condominium, Salaya, Nakhon Pathom	177.56	5.76	-	-	-
67.	Metro Luxe Kaset **	Condominium, Bang Khen, Bangkok	61.03	3.45	-	-	-
68.	Perfect Park Bangna	Single House, Bangsaothong, Bang Phi, Samut Prakarn	13.17	138.54	-	-	Debenture collateral
69.	Metro Biztown Bangna	Shophouse, Bangsaothong, Bang Phi, Samut Prakarn	9.85	121.93	-	-	Debenture Collateral
70.	Metro Sky Wutthakat **	Condominium, Talat Phlu, Thonburi District, Bangkok	12,075.26	811.94	510.00	-	Financial Institution
71.	Yuruay Condo **	Condominium, Kaset Nawamin Rd., Bangkok	13,965.09	531.09	397.92	172.59	Financial Institution
72.	Modi Villa Bangna(2)	Single House, duplex house, Bangsaothong, Bang Phi, Samut Prakarn	19.61	167.65	200.00	65.57	I-Bank
73.	Penton Ari-Sutthisan	Single House, Samsen Nai, Phayathai, Bangkok	1.52	94.68	-	-	Financial Institution
74.	The Metro Ngamwongwan	Townhouse, Ngamwongwan Rd., Nonthaburi	0.85	59.74	100.00	34.91	Financial Institution
Residence Numbaer Nine Company Limited' s Project							
75.	Perfect Place Chiang Mai	Single House, San Phi Sua, Muang District, Chiang Mai	21.75	206.81	-	-	KTB's syndicated loans to 20 projects.
76.	Perfect Park Chaiyapruk	Single House, Bangbuathong District, Nonthaburi	6.43	116.20	-	-	KTB's syndicated loans to 20 projects.
77.	Perfect Park Westgate	Single House,Bangyai District, Nonthaburi	32.28	382.07	681.74	48.34	KTB

No	Project	Type / Location	Remaining Area (Rai)	Net Book Value (Million Baht)	Mortgage Amount	Debenture / Outstanding Debentures	Note
78.	Perfect Park Ratchapruek-Pathumthani	Single House,Bang Dua, Muang District, Pathumthani	14.97	252.86	425.00	-	TTB
79.	Perfect Park Chaengwattana (2)	Single House, Chaengwattana Rd., Pakkret District, Nonthaburi	23.05	219	521.00	259.21	Financial Institution
Chiang Mail Development Company's Project							
80.	Perfect Masterpiece Mae-Rim	Single House, Mae –Rim District, Chaing Mai	83.24	221.93	-	-	Debenture Collateral
Grande Asset Hotels and Property Public Company Limitedand and Subsidairy Project							
81.	Hyde Sukhumvit 11**	Condominium, Sukhumvit Soi 11 Rd., Bangkok	5,443.87	627.82	1,200.00	-	Debenture Collateral
82.	Hau Hin Blue Lagoon Resort **	Condominium, Petcha Kasem Rd., Cha -Am, Petchaburi	148.00	5.50	-	-	-
83.	The Trendy Condominium **	Condominium, Sukhumvit Rd., Soi 13 Bangkok	134.76	0.80	-	-	-
84.	Amatara Residences Rayong	Single House, Pae- Laem Mae Phim Rd., Klaeng, Rayong	32.15	902.60	276.50	-	Debenture Collateral
85.	Rayong Condo	Condominium, Pae- Laem Mae Phim Rd., Klaeng, Rayong	5.14	52.10	373.90	-	Debenture Collateral
Other Project							
86.	Yu Kiroro**	Condominium , Hokkaido, Japan	2,613.53	605.44	-	-	-
87.	Thai Property Public Company Limited	Salan Rom Rangsit	1.26	3.84	-	-	-
88.	Other Project		29.77	802.47	-	-	-
Total (excluding condominiums that show remaining areas in square meters)			**1,204.77**	**16,321.01**	**19,598.22**	**3,642.55**	**-**
Grand Total (including condominiums that show remaining areas in square meters) **			**70,058.81**	**5,008.21**	**3,248.16**	**191.06**	**-**
	Total			**21,329.22**			

Note :

** These condominiums show remaining areas in "square meters": Metro park Sathon Phase 3, The Sky Sukhumvit, Metro Luxe Phaholyothin,Bella Costa, Metro Sky Prachachuen, Metro Sky Wutthakat, Metroluxe Riverfront, Metro luxe Rama 4, icondo sukhumvit77, Metro luxe Ratchada, iCondo Sukhumvit 105 , iCondo Salaya, iCondo Campus Salaya, Metro luxe Kaset, iCondo Serithai, Yuruay Condo, Hyde Sukhumvit11, Hau Hin Blue Lagoon Resort, The Trendy Condominium and YU Kiroro.

Landbank

Details of the Group's Landbank as of 31 December 2022 are as follows :

No.	Project	Type /location	Remaining area (rai)	Book value (Million baht)	Appraisal value	Appraiser	Appraisal date	Valuation method	Mortgage amount	Outstanding loans/ debentures	Note
1.	Ramkhamhaeng Area	Ramkhamhaeng Rd.,Min Buri and Lat Krabang, Bangkok	4.54	19.86	32.11	D	September 2014	B	-	-	-

No.	Project	Type /location	Remaining area (rai)	Book value (Million baht)	Appraisal value	Appraiser	Appraisal date	Valuation method	Mortgage amount	Outstanding loans/ debentures	Note
2.	Rattanathibet Area	Ta-It,Rattanathiber Rd., Muang, Nonthaburi	0.95	3.42	N/A	-	-	-	-	-	Financial Institution
			17.12	115.44	130.73	F	October 2014	B	-	-	
			1.08	20.20	21.11	F	October 2014	B			
3.	Chaengwattana Area	Sapan Nontaburi- Bangbuathong Rd,, (345) Pakkret District, Nonthaburi	33.32	108.84	N/A	-	-	-	75.00	75.00	Financial Institution
		30 m. road in Chaengwattana project	-	12.24	N/A	-	-	-	-	-	-
4.	Ram Intra Area	Klong Kum, Bang kapi, Bangkok	11.10	262.94	1,065.70	H	January 2020	B	-	-	Debenture Collateral
5.	Kriungthep Kreetha Area	Ramkhamhaeng Rd., Pravet and Lat Krabang, Bangkok	42.23	153.92	697.40	-	-	-	-	-	KTB(L/G) partially
6.	Metro BizTown Ratchapruek-Pathumthani	Shophouse, Nonthaburi-Pathumthani, Wat Nong Phrong- WatPhai-Fha, Pathumthani	2.22	7.53	N/A	B	September 2020	B	-	8.98	TBANK's syndicated loans to 3 projects
7.	Rangsit-Pathumthani Area	Suan Phrik Thai, Muang Pathum Thani, Pathum Thani	2.10	6.35	394.07	-	-	-	-	-	-
8.	Land in Nonthaburi Area	Rattanathibet Rd., Muang District, Nonthaburi	10.00	108.37	N/A	-	-	-	-	-	CIMB
		Saima, Muang District, Nonthaburi Baan	2.62	36.68	42.00	D	September 2014	B	-	-	KTB(L/G) partially
		Baan Bang Khunkong-Baan Wat Thai Chareon Rd., Bangkhunkong, Bang Kruay, Nonthaburi	0.97	11.70	13.92	D	February 2020	B	-	-	KTB
9.	Ramkhamhaeng-Interna-tionnal Area	Ramkhamhaeng Rd., Minburi and Latkrabang, Bangkok	108.07	469.05	N/A	-	-	-	-	-	-
10.	Land in Bang Phi, Area	Samut Prakarn	4.86	22.36	N/A	-	-	-	-	-	-
11.	Kanchanapisek Rd. Area	Kanchanapisek Rd.	108.75	215.37	N/A	-	-	-	-	-	TTB(L/G) partially
12.	Land in Minburi (Klong Song) Area	Minburi (Klong Song)	35.88	172.92	N/A	-	-	-	-	-	Financial Institution
13.	Perfect Place Ratchapruk	Ratchapruk Rd., Muang District, Nonthaburi	12.54	40.29	55.63	C	October 2014	-	-	-	KTB(L/G) partially
14.	King Kaew soi 39 Area	Racha Thewa, Bang Phi, Samut Prakan	17.48	157.64	171.00	D	April 2020	-	60.00	54.00	Financial Institution
15.	Ratchada Road Area	Ratchadapisek Rd., Chankasem, Bangkok	5.70	380.69	390.00	D	March 2020		-	-	Financial Institution
16.	Ratchada Road Area	Ratchadapisek Rd., Dindang, Bangkok	3.43	849.73	-	-	-	-	-	-	Debenture Collateral
Estate Perfect Company Limited's Project											
17.	Romklao Rd. Area	Romklao Rd. Minburi, Bangkok	19.83	96.22	-	-	-	-	160.00	144.00	Finacial Institution

No.	Project	Type /location	Remaining area (rai)	Book value (Million baht)	Appraisal value	Appraiser	Appraisal date	Valuation method	Mortgage amount	Outstanding loans/ debentures	Note
Bright Development Bangkok Company Limited's Project											
18.	Metro Sky Charan - Ta Pra	Ta Phra, Bangkok Yai, Bangkok	3.70	664.37	-	-	-	-	-	-	Debenture Collateral
19.	Pattanakarn 37 Area	Soi Pattanakarn 37	0.04	-	-	-	-	-	-	-	Debenture Collateral (partially)
20.	Ratchada Area	Soi Inthamara 47	0.14	7.76	-	-	-	-	-	-	-
21.	Metro Sky Wutthakat	Thonburi Area	7.40	506.29	-	-	-	-	180.00	162.00	Financial Institution
22.	Market Avenue Chaewattana	Chaenag Wattana Rd., Klong Khoi, Pak Kret	4.56	38.97	-	-	-	-	-	-	-
Residence Number Nine Company Limited's Project											
23.	Bangbuathong Area	Bangbuathong District, Nonthaburi	0.57	1.78	6.21	E	สิงหาคม2552	B	-	-	-
24.	Modi Villa Bang Yai 2	Baan Mai, Bang Yai District, Nonthaburi	40.63	162.72	-	-	-	-	369.77	92.83	KTB
25.	Land of Perfect Park Ratchapruek – Pathum Thani	Bang Dua, Muang District, Pathumthani	0.26	1.25	-	-	-	-	-	-	-
26.	Land in Trad	Mai Rood, Klong Yai District, Trad	59.97	127.49	164.40	D	ธันวาคม2562	B	-	-	Debenture Collateral
Chiang Mai Development Company Limited											
27.	Chiang Mai Area	Mae Ram, Mae – Rim District, Chiang Mai	165.03	236.55	315.12	D	ธันวาคม2562	G	-	-	Debenture Collateral
Grande Asset Hotels and Property Public Company Limited's Project											
28.	Land at Rayong Area	Sai Pae- Laem Mae Phim Sak Phong, Klaeng District, Rayong	16.34	129.49	-	-	-	-	-	-	Debenture Collateral
29.	Hua Hin Area	Petcha Kasem Rd., Cha-Am District, Phetchaburi	0.83	0.73	-	-	-	-	-	-	-
Kiroro Resort Holdings Co., Ltd.											
30.	Kiroro	Hokkaido, Japan	528.38	70.81	-	-	-	-	-	-	-
Other Area			3.98	9.41	-	-	-	-	-	-	
Total of The Company and Subsidiaries				**5,187.20**					**844.77**	**528.74**	

Note : (1) Joint mortage amount for Rattanathibet area is Bt250 million

Valuation methods : The valuation was carried out by independent appraisers. The value is marked to market, based on the value of assets on the appraisal date plus an incremental increase in land value in the period.

A : Residual method B : Sales comparison method C : Residual and sales comparison methods

D : Discounted cash flow method E : Discounted cash flow method F : Sales comparison and development methods G : Cost approach

Code Company

A : Brooke International (Thailand) Compay Limited B : Agency for Real Estate Affairs Compay Limited C : Advanced Appraisal Compay Limited D : S.L. Standard Appraisal Compay Limited

E : Knight Frank Charter (Thailand) Compay Limited F : Wealth Appraisal Compay Limited G : Thai Property Appraisal Lynn Phillips Compay Limited H : Siam Imperial Appraisal Compay Limited

Net Land ,Building and Equipments

Real Estate Business in Thailand

Type / Asset	Location	Net book Value (Million Baht)	Proprietary Nature	Obligation
Land and Land Improvement	Projects	166.60	Owner[1/6/10/11]	None
Office Building and Clubhouse	Projects	240.14	Owner[1/2/5/6/8/11]	None /Clubhouse to service project customers
Decoration and Equipment	Head office and Projects	22.77	Owner[1/2/3/4/5/6/7/9/11]	None
Tools and Equipment	Projects	56.08	Owner[1/2/3/4/5/6/7/8/11]	None
Vehicles	Head office and Projects	0.46	Owner[1/2/3/4/6/11]	None
Under Construction	Projects	16.19	Owner[1/2]	None
Other Asset	Projects	23.53	Owner[1/2/3/7]	
Total		**525.77**	**million**	

Note :

[1/]PF = Property Perfect Public Company Limited
[2/]EP = Estate Perfect Company Limited
[3/]BD = Bright Development Bangkok Company Limited
[4/]RN 9 = Residence Number 9 Company Limited
[5/]CMD = Chiangmai Development Company Limited
[6/]PSC = Perfect Sportclub Company Limited
[7/]U&I = U&I Construction Bangkok Company Limited
[8/]PREFEB = Perfect Prefab Company Limited
[9/]TH-Connect = Thai Connect 2019 Company Limited
[10/]RM = Ramintra Mall Company Limited
[11/]WR = We Retail Public Company Limited

Hotel Business and Office Building in Thailand

Type / Asset	Location	Net Book Vaue (Million Baht)	Proprietary Nature	Obligation
1. Land				
• Westhin Grande Sumkhumvit Hotel (the hotel's foreground), 40.70 square wah	Sukhumvit Between soi 17-19, Bangkok	71.23	Owner[1]	None
• Hyatt Regency Bangkok Sukhumvit Hotel	Sukhumvit13 Rd., Bangkok	3,053.25	Owner[1]	Pledged as debenture collaterals at the value of Bt3,500 million.
• Sheraton Hau Hin Resort and Spa (Entrance Area) 149.70 sq.Wah	Phet Kasem Rd., Cha- Am, Phetchaburi	6.77	Owner[1]	None
• Rayong Hotel	Sai Pae- Laem Mae Pim Kaeng , Rayong	615.54	Owner[1]	Pledged as debenture collaterals at the value of Bt300 million, Bt373.90 million and Bt93.26 million.
• Royal Orchid Sheraton Hotel	Chareon Krung Rd., Bang Rak, Bangkok	2,977.80	Owner[2]	None
Total		**6,724.59**	**million**	
2. Land Improvement, Building and Equipments				
2.1 Land Improvement				
• Sheraton Hau Hin Pranburi Villas	Pak Nam Pran, Prachuap Khiri khan	1.73	Owner[3]	None
• Sheraton Hau Hin Resort and spa	Phetcha Kasem Rd., Cha- Am, Phetchaburi	0.63	Owne[4]	None
2.2 Builging and Part of Building Renovation				
• Hyatt Regency Bangkok Sukhumvit Hotel	Soi Sukhumvit13, Bangkok	1,873.16	Owner[1]	IPledged as debenture collaterals at the value of Bt3,500 million.

Type / Asset	Location	Net Book Vaue (Million Baht)	Proprietary Nature	Obligation
• Sheraton Hau Hin Pranburi Villas	Pak Nam Pran, Prachuap Khiri khan	41.71	Owner[3]	None
• Sheraton Hau Hin Resort and Spa	Phetcha Kasem Rd., Cha- Am, Phetchaburi	1.98	Owner[4]	None
• Royal Orchid Sheraton Hotel	Chareon Krung Rd., Bang Rak, Bangkok	1,580.34	Owned by a trust fund	
2.3 Part of Building Renovation	Head Office	1.79	Owner[1,5]	None
2.4 Equipments and Decoration	Projects	197.42	Owner[1/2/3/4]	None
2.5 Under Construction	Projects	129.61	Owner[1/2/3/4]	None
2.6 Office Equipments and Others equipmnets	Projects	34.08	Owner[1/2/3/4/5/6]	None
2.7 Vehicle	Projects	0.53	Owner[1/2]	None
Total of Land Improvement, Building and Equipments		**3,862.98**		
Total		**10,587.57**	**Million Baht**	

Note :
[1/]GRAND = Grande Asset Hotels and Property Public Company Limited
[2/]ROH = Royal Orchid (Thailand) Public Company Limited
[3/]OWD = Owendelle Company Limited
[4/]HB = Honor Business Company Limited
[5/]TPROP = Thai Property Public Company Limited
[6/]PED = Pacific Estate Development Company Limited

Overseas Hotel Business

Type / Asset	Location	Net Book Value (Million Yen)	Proprietary Nature	Obligation
Land	Hokkaido ,Japan	110.26	Owner[1]	None
Hotel Building	Hokkaido ,Japan	141.26	Owner[1]	None
Part of Hotel Renovation	Hokkaido ,Japan	8.42	Owner[1/2]	None
Decoration and Equipments	Hokkaido ,Japan	45.72	Owner[1/2]	None
Vehicles	Hokkaido ,Japan	-	Owner[1]	None
Under Construction	Hokkaido ,Japan	5.40	Owner[1]	None
Other Asset	Hokkaido ,Japan	-	Owner[1]	None
Total		**311.06**		
	Accounted for in Thai Baht	81.16	Million Baht	
Net Land ,Building and Equipments on 31 December 2022		**11,194.50**	**Million Baht**	

Note : The average exchange rate on the last business day of 31 December 2022 was 100 yen to Bt26.0914.
[1/]KRH = Kiroro Resort Holdings Co., Ltd. [2/]HHS = Hokkaido Holiday Service Co., Ltd.

Investment Property on 31 Decembere 2022

Project	Type	Project Area (Rai-Ngan-Sq.wah)	Owner	Value (Million Baht)	Obligation
Silom Project	Commercial Space	0-0-56	Property Perfect Plc.	137.78	Collateral of Bt20 million P/N
Maneeya Project 3 (Maneeya Kindergarten)	Land and Building	2-0-03	Property Perfect Plc.	7.87	None
Land plot north of Samsen Nok, Huay Kwang, Bangkok (Meng Jai)	Land	9-1-81	Property Perfect Plc.	20.77	None
Land plot of Ratchadapisek Rd.	Land	2-3-42	Property Perfect Plc.	16.55	None
Chaengwattana Project	Land	2-2-9.2	Property Perfect Plc.	13.04	None
Bella Costa Hua Hin	Land and Building	12-02-29	Property Perfect Plc.	0.52	None
Maneeya Project 3 (Land plot aside clubhouse)	Land	0-3-69	Property Perfect Plc.	1.66	None
Maneeya Project 3 (Land plot of clubhouse)	Land	0-0-52.60	Property Perfect Plc.	0.52	None
Uniloft Chiang Mai	4 Building	7-1-48	Bright Developmant Bangkok Co., Ltd	339.85	PF's debenture collateral
Bangkok Midtown Project East (Ratchadapisek Rd. near Cultural Center)	Commercial Space and Office Building	7-3-62.1	Centre Point Shopping Mall Co., Ltd. Land Leasehold Right 30 years (about 14 years in remaining rental period)	361.67	Pledged with financial instutional
		1-0-7.6	Centre Point Shopping Mall Co., Ltd.		
Bangkok Midtown Project West (Ratchadapisek Rd. near Cultural Center)	Shopping mall and commercial space, approximately 150,000 sqm ((under construction)	13-2-9.2	Centre Point Shopping Mall Co., Ltd. Land Leasehold Right 30 years (about 22 years in remaining rental period)	1,467.49	None
Metro Town (Sathon-Kanlapaphruek)	Commercial space, approximately 15,000 sqm.	6-0-59	We Retail Public Company Limited (22 years and 3 months in remaining rental period under 30-year rental contract)	403.02	Renamed from Metro West Town to Metro Town Company's owner-ship is pledged with financial institution.
		5-0-53.6	We Retail Public Company Limited		
Chaengwattana Project	Land	3-3-96	We Retail Public Company Limited (14 years and 7 months in remaining rental period under 17-year rental contract)	11.63	None
		2-2-9.2	We Retail Public Company Limited (14 years and 7 months in remaining rental period under 17-year rental contract)		None
The Allez **	Rental shop center	2,023.72*	Grande Asset Hotels and Property Plc.	205.19	Pledged as debenture collaterals at the value of Bt3,500 million.
Rental commercial condominium units in Hyde Sukhumvit 11 Project **	Rental commercial condominium units	242.84*	Grande Asset Hotels and Property Plc.	26.94	pledged for Bt1,000 million as debenture collateral (more pledged assets without an increase in mortgage value)

Project	Type	Project Area (Rai-Ngan-Sq.wah)	Owner	Value (Million Baht)	Obligation
Rental commercial units in The Trendy Project**	Rental commercial units	134.76*	Grande Asset Hotels and Property Plc.	3.55	pledged for Bt1,000 million as debenture collateral (more pledged assets without an increase in mortgage value)
			Total	**3,018.05**	

Note : * * Sq.m.

1) Property Perfect Plc. Hold 94.98% of shareholders in We Retail. Plc.

2) Property Perfect Plc. Hold 100% of shareholders in Estate Perfect Co., Ltd

3) We Retail Plc, hold 100% of shareholders in Cetre Point Shopping Mall Co., Ltd

4) Property Perfect Plc. hold 94.60 % of shareholders in Thai Property Plc.

5) Thai Property Plc. hold 35.48% of shareholders in Grande Asset Hotels and Property Plc. and hold 100% of shareholders in Pacific Estate Development Co., Ltd.

Right-of-Use Assets

The Company and subsidiaries' right of use as of 31 December 2022 is as follows:

Property Perfect Public Company Limited

Contractual Parties	Leasee: Property Perfect Leaser: Treasuary Department
Contract Period	50 years from 23 November 2016 to 22 November 2066
Area (rai-ngan-wah)	895-0-44, in Tambon Mai Rood, Khlong Yai District, Trat province
Lease Fee	Annual fee, for 50 years and raised every 5 years
Net Book Value	Bt335.38 million

Ramintra Mall Company Limited (Formerly Mareeya Stuff)

Contractual Parties	Leasee: Ramintra Mall (Formerly Mareeya Stuff) Leaser: Individual
Contract Period	33 years from 9 April 2013 to 31 March 2046[1]
Area (rai-ngan-wah)	34-0-0, in Lat Phrao area, Bang Kapi, Bangkok
Lease Fee	No fee during 2-year construction period from 1 April 2013 to 31 March 2015 and annual fee is applicable thereafter with adjustment every 3 years
Net Book Value	Bt273.72 million

1 On 26 August 2014, Ramintra Mall extended the land lease contract signed on 9 April 2013 by another 3 years. The contract expiration date will be 31 March 2046 from 31 March 2043. On 17 June 2016, Ramintra Mall extended the contract, signed on 26 August 2014, by another 3 years. The contract expiration date will be 31 March 2049 from 31 March 2046.

Contractual Parties	Leasee: Ramintra Mall (Formerly Mareeya Stuff) Leaser: Individual
Contract Period	30 years from 1 February 2017 to 31 January 2047
Area (rai-ngan-wah)	9-1-92.30, in Khlong Kum area, Bang Kapi, Bangkok
Lease Fee	No fee during 29-month construction period from 24 September 2014 to 31 January 2017 and annual fee is applicable thereafter with adjustment every 3 years
Net Book Value	Bt48.56 million

Grande Asset Hotels & Property Public Company Limited

Contractual Parties	Leasee: Owendel Co., Ltd. Leaser: Ministry of Finance
Contract Period	27 years, 2 months and 28 days from 11 August 2005 to 7 November 2042
Area (rai-ngan-wah)	25-2-42.25, on Pran Buri's beach road, Tambon Paknam Pran, Pran Buri District, Prachuab Khiri Khan province
Net Book Value	Bt192.57 million
Contractual parties	Leasee: Honor Business Company Limited Leaser: Grande Hospitality Real Estate Investment Trust
Contract period	6 years from 12 October 2017 to 11 October 2023
Objective	To rent Sheraton Hua Hin Resort and Spa Hotel
Net book value	Bt73.08 million

Note: The company has the priority right to extend the contract before other parties.

Royal Orchid Hotel (Thailand) Public Company Limited

Contractual parties	Leasee: Royal Orchid Hotel (Thailand) Plc. Leaser: Embassy of Portugal
Contract period	10 years from 1 January 2020 to 31 December 2029
Objective	To extend Royal Orchid Sheraton Hotel and Tower's area
Net book value	Bt90.27 million

Thai Property Public Company Limited

Contractual parties	Leasee: Thai Property Plc. Leaser: A company
Contract period	30 years from 26 December 2003 to 25 December 2033
Rental space (sqm)	13.16, a shop in Palladium World Shopping mall, Pratunam, Bangkok
Net book value	Bt.1.08 million

Others

Contractual parties	Leasee: The Company and a subsidiary Leaser: Several Company
Contract period	From 1 July 1995 to 31 July 2032
Objective	To set up office space rent of property, equipment and vehicle
Net book value	Bt115.19 million

The total book value of right-of-use assets as of 31 December 2022 was Bt11,129.85 million.

Pending-for-transfer units

As of 31 December 2022, the Company and subsidiaries' obligations to deliver completed units in the following projects to the buyers per sale/purchase contracts are as follows :

Project	Developed By	Backlog	
		Unit	Million
Brand Perfect Masterpiece			
Perfect Masterpiece (Century) Ramkhamhaeng-Suvarnabhumi	PF	1	31
Perfect Masterpiece Rama IX-Krungtepkreetha	PF	9	404
Perfect Masterpiece Sukhumvit 77 -Suvarnabhumi (4)	PF	10	403
Brand Perfect Residence			
Perfect Residence Sukhumvit 77	EP	1	20
Perfect Residence Rama IX-Krungtepkreetha	PF	2	25
Brand Perfect Place			
Perfect Place Rangsit - Bangpoon Expressway	PF	8	70
Perfect Place Ramintra- Outer Ring (3)	PF	4	28
Perfect Place Ramkhamhaeng-Suvarnabhumi (3)	PF	5	36
Perfect Place Chaengwattana (2)	PF	6	42
Perfect Place Rama IX - Krungtep Kreetha	PF	23	255
Perfect Place Sukhumvit 77 -Suvarnabhumi (9)	EP	7	87
Brand Perfect Park			
Perfect Park Rangsit (2)	PF	10	63
Perfect Park Rama V	PF	2	9
Perfect Park Chaengwattana	PF	8	41
Perfect Park Krungtep Kreetha - Ramkhamhaeng	PF	19	123
Perfect Park Bangna	BD	1	5
Perfect Park Suvarnabhumi (5)	EP	18	123
Perfect Park Westgate	RN 9	4	21
Perfect Park Chaiyapruek	RN 9	4	26
Perfect Park Ratchapruek- Pathum Thani	RN 9	2	43
Brand The Metro / Metro Biztown / Modi Villa[1]			
The Metro Petchkasem 48	PF	7	41
The Metro Ratchapruek – Pathum Thani	PF	1	3
The Metro Ngamwongwan	BD	1	7
Metro Biztown Chaengwattana (4)	PF	1	20
Metro Biztown Chaengwattana (5)	PF	7	98
Modi villa New Ratchapruek	PF	1	6
Modi villa Chaiyapruek	PF	2	8
Modi villa Bang Yai	PF	1	3
Modi villa Bangna (2)	BD	1	5

Project	Developed By	Backlog	
		Unit	Million
Modi villa Rama5- Kanchanapisek	EP	1	4
Modi villa (Townhome) Rungsit Klong 7	EP	1	3
Modi villa (Townhome) Bangna	EP	5	16
Modi villa (Townhome) Ladkrabang	EP	4	13
Brand The Lake @ Metro Park / Metro Sky / Metro Luxe / Hyde [2]			
The Sky Sukhumvit	PF	3	11
The Lake Kallapapruk- Wutthakat (3)	PF	4	9
Metro Sky Prachachuen	PF	4	11
Metro Sky Wutthakat	BD	19	54
Metro Luxe Ratchada	BD	1	5
Hyde Sukhumvit 11	GRAND	7	62
PENTON			
Penton Ari-Suthisan	PF	1	46
Brand Bella Del Monte			
Bella Del Monte	PF	3	45
Brand Bella Costa[2]			
Bella Costa Hua Hin	PF	2	11
Brand iCondo / Yuruay Condo[2]			
iCondo Pattanakarn- Srinakharin	PF	37	73
Yuruay Condo	BD	33	31
Total		**291**	**2,440**

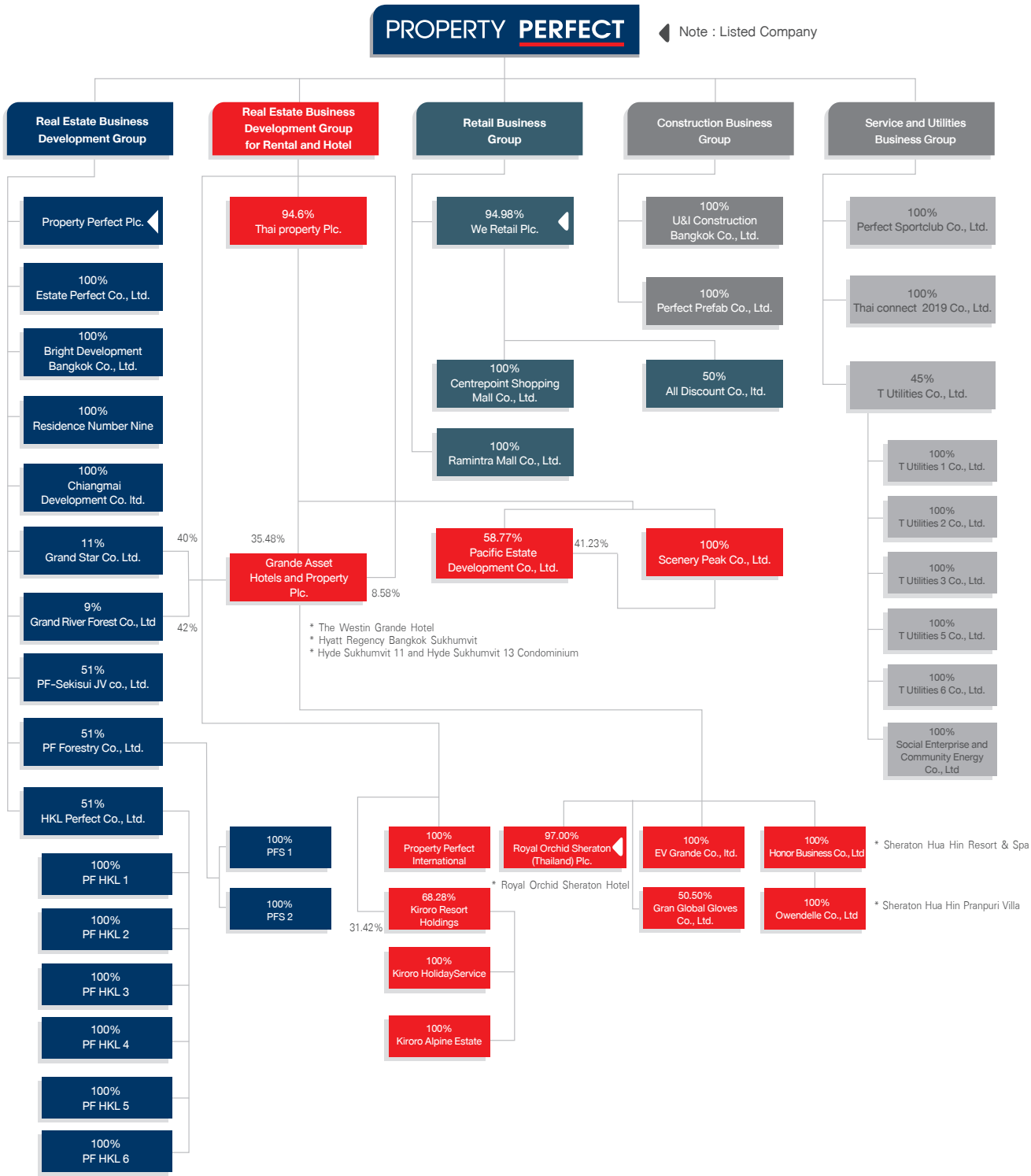
1 Townhose 2 Condominium

PF = Property Perfect Public Company Limited EP = Estate Perfect Company Limited

BD = Bright Development Bangkok Company Limited RN 9 = Residence Number Nine Company Limited

GRAND = Grande Asset Hotels and Property Public Company Limited

SHAREHOLDER'S STRUCTURE



The company and subsidiaries operate in the property development business, with the focus in single houses and condominiums in the Greater Bangkok. The subsidiaries and associated companies operate in 5 business : 1) Property development group 2) Rental property and hotel group 3) Retail group 4) Construction group 5) Service group . The structure as of 31 December 2022 is as follows

The company and subsidiaries operate in the property development business, with the focus in single houses, townhouses and condominiums.

The subsidiaries and associated companies operate in 5 business

1. Property development group
2. Rental property and hotel group
3. Retail group
4. Construction group
5. Service group and other

The structure as of 31 December 2022 is as follows

Property Development Units

The company and subsidiaries are mainly involved with the property development for sale. The projects involve the development of single detached houses, townhouses, and condominiums. Details are as follows

Property Perfect Public Company Limited ("The Company")

Developing housing estates, town houses and condominiums. As of 31 December 2022, a total of 38 projects are under development with outstanding value of Bt21,265 million.(Additional information on the projects of the company and subsidiaries are in Graphic: Project by Type)

Estate Perfect Company Limited (Subsidiary)

Estate Perfect Company Limited, ("Estate") is located at 17th Floor, Vorasombat Bldg., 100/1 Rama IX Road, HuayKhwang, Bangkok. It was established in 1994, to develop single detached houses, duplex house and townhouses, with focus on potential locations. It started off in 2017 with a Bt1,858 million condominium project in Soi Sukhumvit 77 and realized the entire revenue in 2019.

Estate is now capitalized at Bt1,200 million at Bt10 par while the paid-up capital totaled Bt1,200 million. The company now owns 100% of Estate.

As of 31 December 2022, Sale of Estate's 7 projects is underway, and the remaining value of the unsold units is Bt4,891million. (Additional information on the projects of the subsidiaries are in Graphic: Project fiby Type)

As of 31 December 2022, Estate Perfect Company Limited's 5 directors are:

	Name		Position
1.	Ms.Sirirat	Wongwattana	Director
2.	Mr.Pornswat	Katechulasriroj	Director
3.	Mr.Wicharn	Sirivejwarawut	Director
4.	Mr.Wason	Srirattanapong	Director
5.	Mr.Roogroj	Singhattanatgige	Director

Bright Development Bangkok Company Limited (Subsidiary)

Bright Development Bangkok Company Limited ("Bright") is Located at 17th Floor, Vorasombat Building,100/1 Rama IX Road, HuayKwang, Bangkok, Bright Development was established on 2007 for condominium development.

At present , Bright Development Bangkok Company Limitedis now capitalized at Bt1,000 million, all paid up. The company holds 100% in Bright.

As of 31 December 2022, Bright planned 8 condominium projects and the remaining value ofunsold units is Bt3,143 million (Additional information on the projects of the subsidiaries are in Graphic: Project by Type).

As of 31 December 2022, Bright Development Bangkok Co.,Ltd's 5 directors are;

	Name		Position
1.	Mr.Wongsakorn	Prasitvipat	Director
2.	Ms.Sirirat	Wongwattana	Director
3.	Mr.Pornswat	Katechulasriroj	Director
4.	Mr.Sumeth	Suwajanakorn	Director
5.	Mr.Surasak	Vatchapongpreecha	Director

Residence Number Nine Company Limited (Subsidiary)

Residence Number Nine Company Limited ("Residence") is located at 17th Floor, Vorasombat Building, 100/1 Rama IX Road, HuayKwang, Bangkok, is capitalized at Bt1,000 million. Owned 100% by the company, The subsidiary is tasked to develop low-rise small-scale housing projects in potential locations. Its target groups are new families, looking for single houses and townhouses valued between Bt1.9-Bt6.0 million.

As of 31 December 2022, Residence's 5 projects are now marketed, The remaining value of unsold units isBt3,986 million. (Additional information on the projects of the subsidiaries are in Graphic: Project by Type)

As of 31 December 2022, Residence Number Nine Company Limited's 4 directors are:

Name		Position
1. Mr.Pornswat	Katechulasriroj	Director
2. Mr.Annop	Angkulsakornsri	Director
3. Mr.Pipat	Nittayakosol	Director
4. Mr.Sumeth	Suwajanakorn	Director

Chiangmai Development Company Limited (Subsidiary)

Chiangmai Development Company Limited ("Chiangmai") is located at 17th Floor, Vorasombat Building , 100/1 Rama IX Road, HuayKwang, Bangkok. It is registered with Bt200 million. The company holds 100% in the subsidiary. Established on 21 February 2013, the subsidiary is tasked to expand the company's residential development business for sale and rental. Its focus is on low-rise development in Chiang Mai province.

Chiangmai kicked off land development in preparation for the launch of a property project.

As of 31 December 2022, Chiangmai Development Company Limited's 4 directors are:

Name		Position
1. Mr.Wongsakorn	Prasitvipat	Director
2. Mr.Pornswat	Katechulasriroj	Director
3. Mr.Wason	Srirattanapong	Director
4. Mr.Kritapas	Pongpakawat	Director

HKL Perfect Company Limited (Joint Venture)

HKL Perfect Company Limited is a joint venture with HKL (Thai Development) Company Limited which is a business unit of Hongkong Land Company Limited. It was established on 17 May 2018 to invest in a property development project for sale. It is located at 10th Floor,LA-LB2 unit, Vorasombat Building,100/1 Rama IX Road, HuayKwang, Bangkok. It is registered with Bt40million capital, , all paid up. The company holds 51% in the joint venture.

As of 31 December 2022, HKL Perfect Company Limited's 4 directors are:

Name		Position
1. Mr.Wongsakorn	Prasitvipat	Director
2. Ms.Sirirat	Wongwattana	Director
3. Mr.Yee Kong Seng Francis		Director
4. Ms.Ong Lay Kuan		Director

PFHKL 1 Company Limited (Joint Venture)

PFHKL 1 Co.,Ltd. is a 100%-owned subsidiary of HKL Perfect Co., Ltd, established on 5 March 2018. Located at 10th Floor, Vorasombat Building, 100/1 Rama IX Road, HuayKwang, Bangkok, it engages in the development of a property project for sale in Chaeng Wattana area. It is registered with Bt5 million capital, 100% paid up.

As of 31 December 2022, PFHKL 1 Company Limited's 4 directors are:

Name		Position
1. Mr.Wongsakorn	Prasitvipat	Director
2. Mr.Saranyu	Adhyanasakul	Director
3. Mr.Yee Kong Seng Francis		Director
4. Ms.Ong Lay Kuan		Director

PFHKL 2 Company Limited (Joint Venture)

PFHKL 2 Co., Ltd. is a 100%-owned subsidiary of HKL Perfect Co., Ltd, established on 7 March 2018. Located at 20th Floor, Gaysorn Plaza Building, Unit B, 127 Ratchdamri Road, Lumpini, Pathumwan, Bangkok. , it engages in the development of a property project for sale in Chaeng Wattana area. It is registered with Bt5 million capital, 100% paid up.

As of 31 December 2022, PFHKL2 Company Limited's 4 directors are:

Name	Position
1. Mr. Lim Tein Meng	Director
2. Mr.Anucha Tantrawanich	Director
3. Mr.Lee Hak Ching Terence	Director
4. Mr.William James Park Bright	Director

PFHKL 3 Company Limited (Joint Venture)

PFHKL 3 Company Limited is a 100%-owned subsidiary of HKL Perfect Company Limited, established on 16 August 2018. Located at 10th Floor, Vorasombat Building, 100/1 Rama IX Road, HuayKwang, Bangkok, it engages in the development of a property project for sale near Suvarnabhumi Airport. It is registered with Bt5 million capital, 100% paid up.

As of 31 December 2022, PFHKL3 Company Limited's 4 directors are:

	Name	Position
1.	Mr.Wongsakorn Prasitvipat	Director
2.	Mr.Saranyu Adhyanasakul	Director
3.	Mr.Yee Kong Seng Francis	Director
4.	Ms.Ong Lay Kuan	Director

PFHKL 4 Company Limited (Joint Venture)

PFHKL 4 Company Limited is a 100%-owned subsidiary of HKL Perfect Company Limited, established on 27 September 2019. Located at 20th Floor, Gaysorn Plaza Building, Unit B,127 Ratchdamri Road, Lumpini, Pathumwan, Bangkok, it engages in the development of a property project for sale near Suvarnabhumi Airport. It is registered with Bt5 million capital, 100% paid up.

As of 31 December 2022, PFHKL4 Company Limited's 4 directors are:

	Name	Position
1.	Mr.Saranyu Adhyanasakul	Director
2.	Mr.Lim Tein Meng	Director
3.	Mr.William James Park Bright	Director
4.	Mr.Lee Hak Ching Terence	Director

PFHKL 5Company Limited (Joint Venture)

PFHKL 5Company Limited is a 100%-owned subsidiary of HKL Perfect Company Limited, established on16 May 2019. Located at 10th Floor, Vorasombat Building, 100/1 Rama IX Road, HuayKwang, Bangkok, it engages in the development of a property project for sale at Chaengwattana Road. It is registered with Bt5 million capital, 100% paid up.

As of 31 December 2022, PFHKL5 Company Limited's 4 directors are:

	Name	Position
1.	Mr.Yee Kong Seng Francis	Director
2.	Mr.Lee Hak Ching Terence	Director
3.	Mr.Saranyu Adhyanasakul	Director
4.	Mr.Lim Tein Meng	Director

PFHKL 6 Company Limited (Joint Venture)

PFHKL 6 Company Limited is a 100%-owned subsidiary of HKL Perfect Company Limited, established on 24 May 2019 Located at 20th Floor, Gaysorn Plaza Building, Unit B,127 Ratchdamri Road, Lumpini, Pathumwan, Bangkok, it engages in the development of a property project for sale at Chaengwattana Road. It is registered with Bt5 million capital, 100% paid up.

As of 31 December 2022, PFHKL6 Company Limited's 4 directors are

	Name	Position
1.	Mr.Wongsakorn Prasitvipat	Director
2.	Mr.Anucha Tantrawanich	Director
3.	Ms.Ong Lay Kuan	Director
4.	Mr.William James Park Bright	Director

PF-Sekisui JV Company Limited (Joint Venture)

PF-Sekisui JV Company Limited is a joint venture of the Company and Sekisui Chemical Company Limited which engages in high-quality plastic materials and equipment, products related to urban cities' infrastructure and environment, house construction and other property-related businesses in Japan and other countries. The joint venture is Located at 17th Floor, Vorasombat Building, 100/1 Rama IX Road, HuayKwang, Bangkok. Established on 15 June 2018, it is set to develop property projects for sale. It is registered with Bt200 million capital, fully paid up. The Company owns a 51% stake in the joint venture.

As of 31 December 2022, PF-SEKISUI JV Company Limited's 4 directors are:

	Name	Position
1.	Mr.Rungroj Singhthanadkij	Director
2.	Mr.Saranyu Adhyanasakul	Director
3.	Mr.Akira Ikeda	Director
4.	Mr.Tetsuji Ando	Director

PF Forestry Company Limited (Joint Venture)

PF Forestry Company Limitedis a joint venture of the Company and Sumitomo Forestry Singapore Ltd. ("Sumitomo")which is a business unit of Sumitomo Forestry Co.,Ltd., It was established on14 February 2019 to invest in a property development project for sale. Located at Located at 17th Floor, Vorasombat Building, 100/1 Rama IX Road, HuayKwang, Bangkok,It is registered with Bt500 million capital, fullypaid up. The company holds 51% in the joint venture.

As of 31 December 2022, PF Forestry Company Limited's 4 directors are:

	Name	Position
1.	Mr.Wongsakorn Prasitvipat	Director
2.	Ms.Sirirat Wongwattana	Director
3.	Mr.Keiichiro Yazawa	Director
4.	Mr.Kenji Aiura	Director

PFS1 Company Limited (Subsidiary)

PFS1 Company Limited (Subsidiary)is a 100%-owned subsidiary of PF Forestry Company Limited established on 15 February 2019. Located at 17th floor, Vorasombat Building, 100/1 Rama IX Road, Huay Kwang, Bangkok, it engages in the development of a property project for sale at New Ratchapruek area. It is registered with Bt280 million capital, 100% paid up.

As of 31 December 2022, PFS1 Company Limited's 2 directors are:

Name		Position
1. Mr.Pipat	Nitayakosol	Director
2. Mr.Kenji Aiura		Director

PFS2 Company Limited (Subsidiary)

PFS2 Company Limited (Subsidiary) is a 100%-owned subsidiary of PF Forestry Company Limitedestablished on 15 February 2019. Located at 100/1 Vorasombat Building (10th fl.), Rama IX Road, Huay Kwang, Bangkok, it engages in the development of a property project for sale at New Ratchapruek area. It is registered with Bt210 million capital, fullypaid up.

As of 31 December 2022, PFS2 Company Limited's 2 directors are:

Name		Position
1. Mr.Suthee	Sanongkhun	Director
2. Mr.Keiichiro Yazawa		Director

Grand Star Company Limited (Joint Venture)

Grand Star Company Limited is a joint venture of Sumitomo Forestry Company Limited, Grande Asset Hotels and Property Public Company Limited, and Property Perfect Public Company Limited. It was established on 22 May 2017 with Bt1,200 million in registered capital. It is located at 32nd Floor, Exchange Tower, Room 3203-4, 388 Sukhumvit Road, Khlong Toei, Bangkok. The Company has a 11% direct holding and an 16.86% indirect holding in Grand Star Company Limited.

As of 31 December 2022, Grand Star Company Limited 's 4 directors are:

Name		Position
1. Mr.Sanith	Adhyanasakul	Director
2. Mr.Vitavas	Vibhagool	Director
3. Mr.Keiichiro Yazawa		Director
4. Mr.Yotaro Tanaka		Director

Grand River Forest Company Limited (Joint Venture)

Grand River Forest Company Limited is a joint venture of Sumitomo Forestry Company Limited, Grand Asset Hotels and Property Public Company Limited and Property Perfect Public Company Limited, located at 32nd Floor, Exchange Tower, Room 3203-4, 388 Sukhumvit Road, Khlong Toei, Bangkok. Established on 6 July 2018, the joint venture invests in a property development project for sale on Charoennakorn Road. The initial registered capital of Bt1,430 million is fully paid up. The Company holds 9% direct holding and 17.70% indirect holding.

As of 31 December 2022, Grand River Forest Company Limited's 4 directors are:

Name		Position
1. Mr.Sanith	Adhyanasakul	Director
2. Mr.Vitavas	Vibhagool	Director
3. Mr.Keiichiro Yazawa		Director
4. Mr.Yotaro Tanaka		Director

Rental Property and Hotel Group

Thai Property Public Company Limited (Subsidiary)

Thai Property Plc. (TPROP) is located at 29th Floor, CharnIssara Tower 2, 2922/305-306 Petchaburi Road, Bang Kapi, HuayKwang, Bangkok. It was registered as a public company on 10 May 1994 to real estate development.

Thai Property has Bt3,353,702,060 in registered capital and Bt3,193,185,471 is paid-up. The Company owns 94.60% in the subsidiary.Thai Property later sought a voluntary delisting from the Stock Exchange of Thailand and the SET's board approved the delisting on 9 December 2016

As of 31 December 2022, Thai Property Public company limited's 5 directors are:

Name		Position
1. Dr.Bhichit	Rattakul	Chairman
2. Mr.Pramote	Rermyindee	Director
3. Mr.Pornswat	Katechulasriroj	Director
4. Mr.Prasong	Vararatanakul	Director
5. Mr.Likit	Somnualtad	Director

Pacific Estate Development Company Limited (Subsidiary of Thai Property Public Company Limited)

Pacific Estate Development Company Limited is located at 29thFloor, CharnIssara Tower 2, 2922/305 Petchaburi Road, Bang Kapi, HuayKwang, Bangkok. It was registered on 22 December 1988. At present, it has Bt1,151,100,000 in registered capital, all paid-up. It is 58.77% owned by the Company through the stake in Thai Property. A new project is under feasibility study.

As of 31 December 2022, Pacific Estate Development Company Limited 's 3 directors are:

	Name		Position
1.	Dr.Bhichit	Rattakul	Chairman
2.	Mr.Pramote	Rermyindee	Director
3.	Mr.Pornswat	Katechulasriroj	Director

Scenery Peak Company Limited (Subsidiary of Thai Property Public Company Limited)

Scenery Peak Company Limitedis located at Quastisky Buildings, PO Box 4389, Road Town, Tortola, British Virgin Islands ,It was registered on 12 May 2010.It is registered with US$ 50,000,all paid-up. It is owned 100% by the Company through a stake in Thai Property.

As of 31 December 2022, Scenery Peak Company limited 's 1 director is:

	Name		Position
1.	Mr.Pornswat	Katechulasriroj	Director

Grande Asset Hotels and Property Public Company Limited (Subsidiary of Thai Property Public Company Limited)

Grande Asset Hotels and Property Public Company Limited is located at 32th Floor, Exchange Tower Room 3203-4, 388 Sukhumvit Road, Khlong Toei, Bangkok. It was registered on 7 July 2003. Grande Asset has Bt5,323,497,050 in registered capital, with Bt4,670,560,011.50 paid up.It is indirectly owned 35.48% by the Company through a stake in Thai Property and 8.58% directly owned by the Company.

Grande Asset Hotels and Property is a hotel operator and property developer. It operates 5 hotelsare as following:

1. Westin Grande Sukhumvit Hotel is located at Soi Sukhumvit19, Bangkok: a 25-floor 5-star hotel with 362 guest rooms.
2. Royal Orchid Sheraton Hotel and Towers is located at Charoenkrung 30, Bangkok: a 28-floor 5-star hotel with 726 guest rooms.
3. Sheraton Hua Hin Resort and Spa in Cha-Am, Phetchaburi province: a 2-floor 5-star hotel with 241 guest rooms.
4. Sheraton Hua Hin Pranburi Villas in PranBuri, PrachuabKhiri Khan province: a 5-star hotel with 53 pool villas.
5. Hyatt Regency Bangkok Sukhumvit, an Upper–Upscale hotel with 273 guest rooms. Located at Soi Sukhumvit13, the building has 31 floors.

And a mixed-use project under development which consists of resort villas, a hotel and a condominium building. The project is located in Rayong, encompassing 93 rai of land on the hilly Laem Mae Phim.

As of 31 December 2022, Grande Asset Hotels and Property had 3 projects on the market –Hyde Sukhumvit 11, Hua Hin Blue Lagoon resort and Amatara Residences Rayong, with the remaining combined value of Bt3,756 million.

(Details appeared in subsidiaries' projects: Table of products.)

As of 31 December 2022, Grande Asset Hotels and Property Public Company Limited's 11 directors are:

	Name		Position
1.	Mr.Wichai[1]	Thongtang	Chairman and Independent Director
2.	Dr.Bhichit	Rattakul	Vice Chairman and Chief Executive Director
3.	Mr.Sanith	Adhyanasakul	Director
4.	Mr.Vitavas	Vibhagool	Director
5.	Ms.Wilawun	LeongnarktongdeeDirector	
6.	Mr.Suradej	Narula	Director
7.	Mr.Amarin	Narula	Director
8.	Mr.Lothar Richard	Pehl	Director
9.	Mr.Pornchai[2]	Kittipanyangam	Independent Director, Risk Management Committee and Chairman of Audit Committee
10.	Mr.Chaiwat[3]	Utaiwan	Independent Director, Audit Committee and Chairman of Risk Management Committee
11.	Mr.Boonrak Yodpetch		Independent Director and member of Audit Committee

Note :

(1) At the 2022 annual general meeting on 22 February 2022, the Board of directors appointed to add the position of Mr. Wichai Thongtang as a independent director

(2) At the 2022 annual general meeting on 20 April 2022, the Board of directors appointed to add the position of Mr.Pornchai Kittipanyangam as a member of Risk Management

(3) At the 2022 annual general meeting on 20 April 2022, the Board of directors appointed to add the position of Mr.Chaiwat Utaiwan as a member Audit Committee
Mr.Wattana Suthipinijtham resigned from the director on 21 April 2022, therefor the number of director remain 11 persons.

EV Grand Company Limited (Renamed from Grand Equity Development Company Limited , a subsidiary of Grande Asset Hotels and Property Public Company Limited)

EV Grand Company Limited is located at 32nd Floor, Exchange Center, 3203-4, 338 Sukhumvit Road, Klong Toei, Bangkok . The company owns a 100% stake in EV Grand through its wholly-owned subsidiary Grande Asset Hotels and Property Plc. EV Grand operates real estate development business, in the process of acquiring land for future development.

As of 31 December 2022, EV Grand Company Limited's 4 directors are:

	Name		Position
1.	Dr.Bhichit	Rattakul	Director
2.	Mr.Sanith	Adhyanasakul	Director
3.	Mr.Vitavas	Vibhagool	Director
4.	Mr.Amarin	Narula	Director

Honor Business Company Limited (A Subsidiary of Grande Asset Hotels and Property Public Company Limited)

Honor Business Company Limited is locates at 32nd Floor, Exchange Center, 3203-4, 338 Sukhumvit Road, Klong Toei, Bangkok The company owns a 100% stake in Honor Business Company Limited through its wholly-owned subsidiary Grande Asset Hotels and Property Plc. Honor Business Company Limited manages Sheraton Hua Hin Resort and Spa Hotel by renting out the property from REIT.

As of 31 December 2022, Honor Business's 5 directors are:

	Name		Position
1.	Dr.Bhichit	Rattakul	Director
2.	Mr.Sanith	Adhyanasakul	Director
3.	Mr.Vitavas	Vibhagool	Director
4.	Mr.Amarin	Narula	Director
5.	Ms.Wilawun	Leongnarktongdee	Director

Royal Orchid Hotel (Thailand) Public Company Limited (A Subsidiary of Grande Asset Hotels and Property Public Company Limited)

Royal Orchid Hotel (Thailand) Public Company Limited ("ROH") is located at 2 Captain Bush Lane, New Road, Bang Rak, Bangkok 10500. It was listed on the Stock Exchange of Thailand on 21 July 1989. ROH has Bt1,117,500,000.00 in registered capital, with Bt938,917,233 paid up.A number of 1,117,500,000.00 shares at Bt1 par value.Grand holds 910,710,380 sheres or 97%.

ROH mainly engages in a five-star hotel business, with 726 guest rooms and facilities such as function rooms, meeting rooms, facilities for seminars and exhibitions, international restaurants, a swimming pool, a tennis court, and a private wharf. ROH awards the management contract to US-based Sheraton Overseas Management Corporation.

As of 31 December 2022, Royal Orchid Sheraton Hotel (Thailand) Public Company Limited's 12 directors are:

	Name		Position
1.	Mr.Wichai	Thongtang	Chairman
2.	Dr.Bhichit	Rattakul	Vice Chairman
3.	Mr.Sanith	Adhyanasakul	Chief Executive Director/ Director
4.	Mr.Vitavas	Vibhagool	Managing Director/ Director
5.	Mr.Pramote	Rermyindee	Director / Secretary
6.	Ms.Wilawun	Leongnarktongdee	Director
7.	Mr.Amarin	Narula	Director
8.	Ms.Kanoknat(1)	Adhyanasakul	Director
9.	Mr.Twatchai	Noonpukdee	Independent Director / Chairman of Audit Committee
10.	Dr.Seri	Wongmonta	Independent Director / Audit Committee
11.	Pol.Gen.Aek	Angsananont	Independent Director / Audit Committee
12.	Mr.Amnuay	Preemonwong	Independent Director

Note : (1) Rename from Ms.Monchanok Adhyanasakul

Owendelle Company Limited (A Subsidiary of Grande Asset Hotels and Property Public Company Limited)

Owendelle Company Limited is located at 32nd Floor, Exchange Center, 3203-4, 338 Sukhumvit Road, Klong Toei, Bangkok. The company owns a 100% stake in Owendelle through its wholly-owned subsidiary Grande Asset Hotels and Property Plc..Owendelle Company

Limited owns the lease rights for the land which locates Sheraton Hua HinPranburi Villa as well buildings on the land.

As of 31 December 2022, Owendelle Company Limited's 5 directors are:

	Name		Position
1.	Dr.Bhichit	Rattakul	Director
2.	Mr.Sanith	Adhyanasakul	Director
3.	Mr.Vitavas	Vibhagool	Director
4.	Mr.Amarin	Narula	Director
5.	Ms.Wilawun	Leongnarktongdee	Director

Grand Global Gloves Company Limited (A Subsidiary of Grande Asset Hotels and Property Public Company Limited)

Grand Global Gloves Company Limited is a joint venture of Grande Asset Hotels and Property Public Company Limited and Watanachai Rubber Mate Company Limited. Established on 9 November 2020, it is located at 32nd Floor, Exchange Tower, Room 3203-4, 388 Sukhumvit Road, Khlong Toei, Bangkok. It is capitalized at Bt350 million and Bt162.50 million was paid up. The Company's indirect holding, through Grande Asset Hotels and Property Public Company Limited, was 50.50%. Grand Global Gloves manufacturers and distributes medical rubber gloves. The machinery installation is underway at its factory in TFD Industrial Estate 2 , Chachoengsao.

As of 31 December 2022, Grand Global Gloves Company Limited's 4 directors are:

	Name		Position
1.	Dr.Bhichit	Rattakul	Director
2.	Mr.Sanith	Adhyanasakul	Director
3.	Ms.Benchamad	Kongwaree	Director
4.	Ms.Patwira	Nithipornpim	Director

Property Perfect International Pte. Ltd. (Subsidiary)

Property Perfect International Pte.Ltd. (PPI), located at 9 Raffles Place #17-01 SBF Center Singapore 068914, established on 12 July 2012, has paid-up capital of 1 Singapore dollar. Owned 100% by the Company, PPI will invest in overseas property development business. Property Perfect International holds68.28%in Kiroro Resort Holdings and the company holds 31.42%.

As of 31 December 2022, Property Perfect International Pte.Ltd's 2 directors are:

	Name		Position
1.	Mr.Sanith	Adhyanasakul	Director
2.	Mr.Arangannal S/O Kathamuthu		Director

Kiroro Resort Holdings Co., Ltd. (Renamed from Share Group Company Limited) (Subsidiary of Property Perfect International Pte. Ltd.)

Kiroro Resort Holdings(Renamed fromShare Group Since November 2014), located at 128-1 Tokiwa, Akaigawa-mura, Yoichigun, Hokkaido, Japan, is incorporated under the Japanese law for the investment in property development and hotel business. At the 4/2012 meeting on 27 August 2012, the Board of Directors approved Kiroro Resort Holdings's investment in all shares of and loan claims against Kabushiki Kaisha Kiroro Associates Company Limited, from Mitsui Fudosan Resort Company Limited. The 100% shares were bought at the cost of 1 yen, or approximately Bt0.4050 (at the exchange rate of 100 yen for Bt40.50) .Kiroro Resort Holdings will also take over the claim on a loan to Kabushiki Kaisha Kiroro Associates from Mitsui Fudosan Company Limited. The loan is valued at 1,300.6 millionyen, it is worth Bt526.7 million. The claim is valued at 160,000,000 yen or Bt64.8 million. The Board also approved Kiroro Resort Holdings' purchase of Kiroro Resort from Mitsui Fudosan Resort for about Bt490 million. Kiroro Resort is a ski resort on Hokkaido, Japan, owning a 292-rai land plot, 2 hotels- 422-room and ski equipment. Plus transfer taxes of about700 million yen or Bt280 million, the purchase cost a total of approximately 1,900 million yen or Bt770 million.

In March 2014, Kiroro Resort Holdings' capital increase by 500 million yen (100,000 shares at 5,000 yen apiece). The new shares were offered to Property Perfect International to settle a loan from Property Perfect International. Property Perfect International's shareholding Kiroro Resort Holdings thus increased to95.61%.

In August 2015, the capital was raised by 2,500 million yen through rights offering. In September, a sum, 1,048.68 million yen, was paid-up through the offering of 209,736 shares at 5,000 yen apiece. The proceeds were used to upgrade the hotel in line with Starwood Hotel and Resorts Worldwide Inc's requirements, before the resort would be rebranded as "Sheraton HokkaidoKiroroResort"and "The Kiroro, a Tribute Portfolio Hotel, Hokkaido".

In January 2016, Kiroro Resort Holdings was recapitalized by 500 million yen through the issuance of 100,000 shares at the par value of 5,000 yen to Property Perfect International. The new shares were issued to repay a loan extended by Property Perfect International. It also called for payments for parts of new shares issued in August 2015 but 3 minor shareholders forwent their rights, leaving 99,814 shares (5,000 yen a share) worth 499,070,000 yen to Property Perfect International. Property Perfect International's stake in Kiroro Resort Holdings thus rose to 97.27%.

In July 2017, Property Perfect's loan to Kiroro Resort Holdings worth 1,205 million yen was converted to 241,000 common shares with 5,000 yen par value, boosting Property Perfect's direct holding in Kiroro Resort Holdings to 31.4% and decreasing Property Perfect International's stake to 66.7% consisting of 767,070common shares. In November, the capital was reduced for tax benefits and accumulated debt clearing .Kiroro Resort Holdings' paid-up capital is currently 2,272,246,451 yen.

In July 2019, Property Perfect bought 14,336 shares from minority shareholders at 5,000 yen apiece, increasing its direct holding in KRH to 31.42% and PPI's holding to 68.58%.

In December 2019, Property Perfect sold 2,288 shares at 5,507 yen apiece to an individual, which maintained its direct holding in KRH at 31.42% but decreased PPI's holding to 68.28%. KRH's paid-up capital is now 2,272,246,451 yen.

On 22 November 2021, the ski resort and hotel business was sold ato Godo Kaisha Kiroro Managmeent (GMMK) and Napier Tokutei Mokuteki Kaisha (Napier TMK).

As of 31 December 2022, Kiroro Resort Holdings Company Limited's 7 directors are:

	Name		Position
1.	Mr.Piyasvasti	Amranand	Chairman
2.	Mr.Lothar Richard	Pehl	Director
3.	Mr.Sanith	Adhyanasakul	Director
4.	Mr.Vitavas	Vibhagool	Director
5.	Mr.Jesd	Jesdpiyawong	Director
6.	Mr.Saranyu	Adhyanasakul	Director
7.	Mr.Lim Tein Meng		Director

Hokkaido Holiday Service Co., Ltd.
(A subsidiary of Kiroro Resort Holdings Co.,Ltd.)

Hokkaido Holiday Service (HHS) is located at 128-1 Tokiwa, Akaigawa-mura, Yoichigun, Hokkaido, Japan. Registered as a legal entity under Japanese law on 19 June 2019, it is a joint venture of Kiroro Resort Holdings and Niseko Alpine Developments Company Limited (NISADE). It was established to manage Yu Kiroro condominium units and provide accommodation brokering services. It is capitalized at 5,000,000 yen or 100 shares at 50,000 yen apiece. The capital was fully paid-up. Kiroro Resort Holdings' 51% stake is valued at 2,550,000 yen or Bt671,053.

In June 2020, KRH acquired the remaining 49% stake from NISADE which increased its direct holding in HHS to 100%.

In June 2020, NHS's capital was raised by 5,000,000 yen or 100 shares at 50,000 yen apiece. KRH's loan worth 31 million yen was also converted to equity, for 620 shares at 50,000 yen apiece. HHS's paid-up capital is currently 41,000,000 yen

As of 31 December 2022, Hokkaido Holiday Service Company Limited's 4 directors are:

	Name		Position
1.	Mr.Lothar Richard	Pehl	Director
2.	Mr.Saranyu	Adhyanasakul	Director
3.	Mr.Napong	Panthong	Director
4.	Mr.Nakano Takashi		Director

Kiroro Alpine Estate Co., Ltd.
(A subsidiary of Kiroro Resort Holdings Co., Ltd.)

Kiroro Alpine Estate (KAE) is located at 128-1 Tokiwa, Akaigawa-mura, Yoichigun, Hokkaido, Japan. Registered under Japanese law, it was established on 23 September 2020 with 1,000,000 yen in paid-up capital. KAE operates a property development business. The Company holds a 100% stake in the company.

As of 31 December 2022, Kiroro Alpine Estate Company Limited's 1 director is:

	Name		Position
1.	Mr.Saranyu	Adhyanasakul	Director

Retail Business Group

We Retail Public Company Limited (Subsidiary)

We Retail Public Company Limited ("We Retail") is located at 2nd Floor, Metro Town, Unit D2-03, Kanlapaphruek Road, Bang Wah, Phasi Charoen, Bangkok. Formerly named Daidomon Group Public Company Limited ("Daidomon"), It was registered as a public company on 27 April 2001. We Retail acquired the 99.99% stake of Centrepoint Shopping Mall Company Limited ("Centrepoint"), which develops shopping malls, office buildings and commercial space. And We Retail also holds a 50% stake in All Discount Co Ltd, a low-cost retail business operator.

The company is now capitalized at Bt4,761,824,999.40 with Bt 2,615,114,338.20 paid up, consisting 2,490,585,084 shares or Bt 1.05 par value. The company hold 94.98%.

We Retail is carrying out the development of an open shopping complex in the West of Bangkok. The malls, namely Metro Town (Renamed from Metro West Town).

As of 31 December 2022, We Retail public company limited 's 6 directors are;

	Name		Position
1.	Mr.Sanith	Adhyanasakul	Chairman and Nomination and Remuneration Committee
2.	Mr.Pornswat	Katechulasriroj	Director and Chief Executive Officer
3.	Mr.Kampol	Tatiyakawee	Director and Nomination and Remuneration Committe
4.	Mr.Cherdsak	Kookiatnunt	Independent Director and Chairman of Audit Committee
5.	Mr.Chaiyakorn	Boonlapapat	Independent Director and Audit Committee
6.	Mr.Krittapas	Pongpakawat	Director

Centrepoint Shopping Mall Company Limited (Subsidiaryof We Retail Plc.)

Centrepoint Shopping Mall Company Limitedis located at 2nd Floor Metro Town,unit D2-03., 212/3 Kanlapaphruek Road, Bang Wah, Phasi Charoen, Bangkok. Established in December 2007. Centrepoint focuses on commercial development like shopping malls and rental office building.

Centrepoint Shopping Mall Company Limited owns the leasing rights of a some of a land plot on the east side of Ratchadapisek Road, planned for the development of a closed shopping mall and an office building. In August 2012, it won the leasing right for an opposite land plot on the west side of Ratchadapisek Road, which is planned for the development of a closed shopping fififififimall.

As of 31 December 2022, Centrepoint Shopping Mall Company Limited's 5 directors are:

	Name		Position
1.	Mr.Sanith	Adhyanasakul	Director
2.	Mr.Pramote	Rremyindee	Director
3.	Mr.Wongsakorn	Prasitvipat	Director
4.	Mr.Pornswat	Katechulasriroj	Director
5.	Ms.Wilawun	Leongnarktongdee	Director

All Discount Company Limited (We Retail's Joint Venture)

All Discount Company Limitedis located at 21stfl.,The Trendy Bldg., 2102C Sukhumvit Road, KhlongtanNua, Wattana, Bangkok. Established in March 2016, All Discount will develop and operate a nuveau low-cost retail business. It is capitalized at Bt100 million (1,000,000 shares at Bt100 par value), all paid-up. We Retail holds a 25% stake. All Discount has ceased a discount store business and is now a distributor of rubber gloves for domestic and foreign markets.

As of 31 December 2022 , All Discount Company Limited's 4 directors as follows:

	Name		Position
1.	Mr.Sanith	Adhyanasakul	Director
2.	Mr.Pornswat	Katechulasriroj	Director
3.	Mr.Pisit	Pusanakom	Director
4.	Mr.Atiwat	Pakpaphada	Director

Ram Intra Mall Company Limited (Renamed from Mariya Stuff Company Limited)(Subsidiary)

Ram Intra Mall was established in 2004 as Mariya Stuff. In August 2013, the Company bought all 100% shares of Mariya Stuff from its shareholders for Bt350 million. Mariya Stuff's old shareholders had no connection with the Company. Through the purchase, the Company took control of the lease rights over a 34-rai land plot in Tambon Bueng Kum, Bang Kapi district, Bangkok. The 30-year lease period started from 9 April 2013 to 31 March 2043. The land is planned to house a shopping mall, which is being studied.

In August 2014, Mariya Stuff extended the lease by another 3 years (1 April 2043 through 31 March 2046). It was renamed to Ram Intra Mall in September 2014. In June 2016, the lease was extended by another 3 years (from 1 April 2046 to 31 March 2049).

Ram Intra Mall is located at 17th Floor, Vorasombat Building, 100/1 Rama IX Road, HuayKwang, Bangkok. It is registered with Bt350 million capital. The company holds 100% in the subsidiary.

As of 31 December 2022, Ram Intra Mall company Limited's 2 directors are:

	Name		Position
1.	Mr.Sanith	Adhyanasakul	Director
2.	Mr.Pramote	Rremyindee	Director

Construction Business Group

U & I Construction Bangkok Company Limited (Subsidiary)

U & I Construction Bangkok Company Limited (**"**U & I**"**), is located at 2nd Floor Metro Town, Unit D2-04, 212/3 Kanlapaphruek Road, Bang Wah, Phasi Charoen, Bangkok. Established in April 2011, it has Bt100 million in registered capital ,all paid up. The company holds 100% in U & I.

U & I's main objective is to offer services to construct single detached houses, duplex houses, townhouses and condominiums for the company and subsidiaries. As it will be securing direct contracts from the group, this will promise construction flexibility for the group and allow the company a better management on supply chain. The company also selected sub-contractorsto control the construction cost and construction period, as well as ensure effective control on the construction volume and quality.

As of 31 December 2022, U & I Construction Bangkok Company Limited 's 3 directors are;

	Name		Position
1.	Mr.Surasak	Vatchapongpreecha	Director
2.	Mr.Prakit	Rerkpreedapong	Director
3.	Mr.Pipat	Nitayakosol	Director

Perfect Prefab Company Limited (Subsidiary)

Perfect Prefab Company Limited (**"**Perfect Prefab**"**) is located at 3rd Floor Metro Town, Unit D3-05, 212/3 Kanlapaphruek Road, Bang Wah, Phasi Charoen, Bangkok. Established in June 2011, it has Bt60 million in registered capital, The company holds 100% in Perfect Prefab.

The company established to manufacturer and install prefab structures, which are parts of single houses, townhouses and project fences, as well as condominiums. The automated production system is to ensure no effect from labor shortage. The company expects to benefit from the joint venture's prefab technology. It now manufactures prefab materials for the Company's projects, with the capacity to supply materials for the construction of 1,000 housing units per year.

As of 11 March 2022, Perfect Prefab Company Limited's 7 directors are;

	Name		Position
1.	Mr.Wicharn	Sirivejwarawut	Director
2.	Mr.Surasak	Vatchapongpreecha	Director
3.	Mr.Vorasak	Chakrapiyanant	Director
4.	Mr.Annop	Angkunsatornsri	Director
5.	Mr.Roongroj	Singhattanatgige	Director
6.	Mr.Pipat	Nitayakosol	Director
7.	Mr.Prakit	Rerkpreedapong	Director

Services and Utitlities Business Group

Perfect Sport Club Company Limited(subsidiary)

Perfect Sport Club Company Limited (**"**Perfect sport Club**"**) is located at 134 Kanlapaphruek Road, Bang Wah, Phasi Charoen, Bangkok, was established in February 2003. it was capitalized at Bt50 million, with Bt50 million paid-up. The Company owns 100%.

Perfect Sport Club operates fitness clubs and sport clubs of company and subsidiaries.

As of 31 December 2022, Perfect Sport Club Company Limited's 4 directors are:

	Name		Position
1.	Mr.Surasak	Vatchapongpreecha	Director
2.	Mr.Krittapas	Pongpakawat	Director
3.	Mr.Natawee	Jirawechanon	Director
4.	Mr.Pornswat	Katechulasriroj	Director

Thai Connect 2019 Company Limited (Renamed from Uniloft Service (Thailand) Company Limited) (Subsidiary)

Thai Connect 2019 Company Limited is located at 17th Floor, Vorasombat Building, 100/1 Rama IX Road, Hua yKwang, Bangkok. Established in July 2011, it has Bt100,000 in registered capital. It is 100% owned by the company.In August 2013, the registered capital was raised to Bt5,000,000 and 25% of the capital increase or Bt1,225,000, has paid-up capital of Bt.1,325,000. The company owns 100%. It is designated to operate the Group's rental properties.

As of 31 December 2022, Thai Connect 2019 Company Limited 's 3 directors are:

	Name		Position
1.	Mr.Saranyu	Adhyanasakul	Director
2.	Mr.Natthaphon	Sueb-Am	Director
3.	Mr.Jesd	Jesdpiyawong	Director

T Utilities Company Limited (Joint Venture)

T Utilities Company Limited is located at 116/1, Silom Road, Suriyawong sub-district, Bang Rak district, Bangkok. Established on 8 December 2015, it has Bt300 million in registered capital. all paid-up. It is 45% owned by the company.

T Utilities operates through co-investment in utilities companies and projects.

As of 31 December 2022, T Utilities Company Limited's 5 directors are:

	Name		Position
1.	Dr.Bhichit	Rattakul	Director
2.	Mr.Sanith	Adhyanasakul	Director
3.	Mr.Kriangkrai	Pheanvitayasakul	Director
4.	Ms.Aunada	Phruttinarakorn	Director
5.	Mr.Nandhapon	Patpongpanit	Director

TU1 Company Limited (Subsidiary)

TU1 Company Limited is located at 116/1, Silom Road, Suriyawong sub-district, Bang Rak district, Bangkok. Established on 3 July 2017, it has Bt70,000,000 in registered capital with Bt17.5 million paid-up. It is 45% owned by the company. TU1 Utilities operates to investment in utilities companies and projects.

As of 31 December 2022, TU1 Company Limited's 5 directors are:

	Name		Position
1.	Mr.Jesd	Jesdpiyawong	Director
2.	Mr.Kriangkrai	Pheanvitayasakul	Director
3.	Mr.Nandhapon	Patpongpanit	Director
4.	Mr.Withawint	Srisuriyachan	Director
5.	M.R.Kris	Kridakorn	Director

TU2 Company Limited (Subsidiary)

TU2 Company Limited is located at 116/1, Silom Road, Suriyawong sub-district, Bang Rak district, Bangkok. Established on 3 July 2017, it has Bt100,000,000 registered capital with Bt25,750,000 paid-up. It is 45% owned by the company. T2 Utilities operates to investment in utilities companies and projects.

As of 31 December 2022, TU2 Company Limited's 5 directors are:

	Name		Position
1.	Mr.Jesd	Jesdpiyawong	Director
2.	Mr.Kriangkrai	Pheanvitayasakul	Director
3.	Mr.Nandhapon	Patpongpanit	Director
4.	Mr.Withawint	Srisuriyachan	Director
5.	M.R.Kris	Kridakorn	Director

TU3 Company Limited (Subsidiary)

TU3 Company Limited is located at 116/1, Silom Road, Suriyawong sub-district, Bang Rak district, Bangkok. Established on 3 July 2017, it has Bt10,000,000 registered capital ,all paid up. It is 45% owned by the company. T3 Utilities operates to investment in utilities companies and projects.

As of 31 December 2022, TU3 Company Limited's 5 directors are:

	Name		Position
1.	Mr.Jesd	Jesdpiyawong	Director
2.	Mr.Kriangkrai	Pheanvitayasakul	Director
3.	Mr.Nandhapon	Patpongpanit	Director
4.	Mr.Withawint	Srisuriyachan	Director
5.	M.R.Kris	Kridakorn	Director

TU5 Company Limited (Subsidiary)

TU5 Company Limited is located at 116/1, Silom Road, Suriyawong sub-district, Bang Rak district, Bangkok. Established on 3 July 2017, it has Bt10,000,000 registered capital,all paid up. It is 45% owned by the company. T5 Utilities operates to investment in utilities companies and projects.

As of 31 December 2022, TU5 Company Limited's 5 directors are:

	Name		Position
1.	Mr.Jesd	Jesdpiyawong	Director
2.	Mr.Kriangkrai	Pheanvitayasakul	Director
3.	Mr.Nandhapon	Patpongpanit	Director
4.	Mr.Withawint	Srisuriyachan	Director
5.	M.R.Kris	Kridakorn	Director

TU6 Company Limited (Subsidiary)

TU6 Company Limited is located at 116/1, Silom Road, Suriyawong sub-district, Bang Rak district, Bangkok. Established on 3 July 2017, it has Bt100,000,000 registered capital with Bt50.5 million paid-up. It is 45% owned by the company.T6 Utilities operates to investment in utilities companies and projects.

As of 31 December 2022, TU6 Company Limited's 4 directors are:

	Name		Position
1.	Mr.Jesd	Jesdpiyawong	Director
2.	Mr.Kriangkrai	Pheanvitayasakul	Director
3.	Mr.Nandhapon	Patpongpanit	Director
4.	Mr.Withawint	Srisuriyachan	Director

Social Enterprise and Community Energy Company Limited (Susidairy)

Social Enterprise and Community Energy Company Limited is located at 116/1, 4th floor of Lux Building on Silom Road, Suriwong, Bang Rak, Bangkok. It was established on 19 June 2018 with Bt1 million in registered and paid-up capital. The Company holds a 60% stake in the company which grows agricultural products for sale.

As of 31 December 2022, Social Enterprise and Community Energy Company limited's 3 Directors are:

	Name		Position
1.	Mr.Nandhapon	Patpongpanit	Director
2.	Mr.Withawint	Srisuriyachan	Director
3.	Mrs.Suranee	Sirirojana	Director

Shareholders

Major Shareholders

As of 31 December 2022, the company's registered capital totaled Bt10,011,313,269 (10,011,313,269 shares at Bt1 par value) while the paid-up capital totaled Bt10,011,080,604 (10,011,080,604 shares at Bt1 par value). The first 10 largest shareholders are;

Rank	The first 10 largest shareholders	No. of shares	%
1	Mr.Sanith Adhyanasakul	781,874,423	7.81
2	Viriyah Insurance Public Company Limited	705,750,000	7.50
3	Andaman Long Beach Resort Company Limited/1	625,546,505	6.25
4	Thai NVDR Company Limited	556,723,244	5.56
5	Ms.Kannika Adhyanasakul	519,808,779	5.19
6	Mr.Komol Jungrungreangkit	347,933,665	3.48
7	Mr.Denchai Pinkarnchanapaiboon	239,854,998	2.40
8	Ms.Krissanee Techachaiwong	239,104,432	2.39
9	Mrs.Pornthip Hembree	202,125,000	2.02
10	Mr.Vivat Kovitsophon	194,312,000	1.94

Data from Thailand Securities Depository Co., Ltd.

Note:

/1 Andaman Long Beach Resort Company Limited is 100% owned by Resort Holding Company Limited, which is in turned owned by 1) Mr.Chaiwat Aswintrangkul (55.2%) and 2) Mr. Methee Tanmanatrakul (45%). Mr. Chaiwat and Mr. Methee are authorized to sign obligations involving Andaman and Resort Holding. There is no connection between Andaman and the company in terms of major shareholders, directors or executives. There is no "nominee account" relationship. The Company's directors or executives have no relationship — as directors, executives, shareholders or controlling entities - with Resort Holding Company Limited and Andaman Long Beach Resort Company Limited. Ms. Vipa Tanmanatrakul also holds 662,530 shares in her own account in Andaman long Beach Resort Company Limited.

REGISTERED CAPITAL AND PAID-UP CAPITAL

Accounting year	31 Dec. 2020	31 Dec. 2021	31 Dec. 2022
Registered capital			
- Value (Bt)	9,534,609,075	9,534,609,075	10,011,313,269
- No. of shares	9,534,609,075	9,534,609,075	10,011,313,269
Paid up Capital			
- Value (Bt)	9,534,584,066	9,534,584,066	10,011,080,604
- No. of shares	9,534,584,066	9,534,584,066	10,011,080,604
- Par value (Bt. /Shares)	1.00	1.00	1.00

The shareholders at the 2020 Annual General Meeting on 14 May 2020 endorsed the following resolutions:

1. Capital reduction from Bt10,022,174,312 to Bt8,667,826,432 or 8,667,826,432 common shares at Bt1 par value, by cancelling 1,354,347,880 unallocated shares. Of total allocated shares at Bt1 par value, 1,083,478,304 shares were reserved for a right offering at the ratio of 8 existing shares for 1 new share and the remaining 270,869,576 shares were reserved for the exercise of warrants to be issued to existing shareholders subscribing to the new shares, as approved by the 1/2019 extraordinary shareholder meeting dated 27 September 2019.
2. Capital increase from Bt8,667,826,432 to Bt9,534,609,075, or by Bt866,782,643, through the issuance of 866,782,643 new shares with Bt1 par value as dividends for the 2019 operating year. A total of 866,782,634 dividend shares at Bt1 par value were issued.

25 April 2022: Shareholders at the 2022 Annual General Meeting reached the following resolutions:

1. Reduce the Company's registered capital from Baht 9,534,609,075 to Baht 9,534,584,066 or 9,534,584,066 ordinary shares at Baht 1 par value, by cancelling the 25,009 unallotted shares worth Baht 25,009 at Baht 1 par value left over from the allocation of dividend stocks as approved at the 2020 Annual General Meeting on 14 May 2020.
2. Raise the Company's registered capital from Baht 9,534,584,066 to Baht 10,011,313,269 or by Baht 476,729,203 through the issuance of 476,729,203 new shares at Baht 1 par value. The 476,729,203 new shares at Baht 1 par value are reserved for dividend stocks for the 2021 performance.

OTHER SECURITIES

Warrants

- None -

Debentures

The outstanding value of debentures issued by the Company and subsidiaries as of 31 December 2022 stood at Bt21,466.60 million. Details are as follows:

Property Perfect Public Company Limited

(1) Unsecured debentures No.2/2019

Specific name	:	Unsecured debentures of Property Perfect Public Company Limited No. 2/2019 , maturing in 2023
Type	:	Holder-bearing, unsubordinated, unsecured debentures with trustee
No. of debentures	:	1,844,600 Units
Face value	:	1,000 Baht/ Unit
Issue size	:	Bt1,844.60 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	10 May 2019
Maturity	:	4 years from issue date
Maturity date	:	10 May 2023
Interest rate	:	Fixed 6.25% per annum in Years 1-2 / Fixed 7.00% per annum in Year 3-4
Principal payment	:	Principal payment on redemption date
Early redemption	:	None
Other significant condition	:	Debt to equity ratio must be maintained at no more than 2.5:1
Credit rating	:	“BB+/Stable” by Tris Rating Co., Ltd.
Trustee	:	Bank of Ayudhya Public Company Limited)
Registrar	:	Bank of Ayudhya Public Company Limited)

(2) Unsecured debentures No.1/2020

Specific name	:	Unsecured debentures of Property Perfect Public Company Limited No. 1/2020, maturing in 2023
Type	:	Holder-bearing, unsubordinated, unsecured debentures with trustee
No. of debentures	:	1,665,000 Units
Face value	:	1,000 Baht/ Unit
Issue size	:	Bt.1,665.00 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	31 January 2020
Maturity	:	3 years from issue date
Maturity date	:	31 January 2023
Interest rate	:	Fixed 6.25% per annum
Principal payment	:	Principal payment on redemption date
Early redemption	:	None
Other significant condition	:	Debt to equity ratio must be maintained at no more than 2.5:1

Credit rating	:	"BB+/Negative" by Tris Rating Co., Ltd.
Trustee	:	Bank of Ayudhya Public Company Limited)
Registrar	:	Bank of Ayudhya Public Company Limited)

(3) Secured debentures No.1/2021

Specific name	:	Secured debentures of Property Perfect Public Company Limited No. 1/2021 , maturing in 2023 with the issue's right of early redemption.
Type	:	Holder-bearing, unsubordinated, secured debentures with trustee
No. of debentures	:	672,900 Units
Face value	:	1,000 Baht/Unit
Issue size	:	Bt672.90 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	10 February 2021
Maturity	:	2 years and 9 months from issue date
Maturity date	:	10 November 2023
Interest rate	:	Fixed 6.8% per annum
Principal payment	:	Principal payment on redemption date
Early redemption	:	Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 1 years from the issue date.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 2.5:1
Credit rating	:	"BB/Stable" by Tris Rating Co., Ltd.
Trustee	:	Bank of Ayudhya Public Company Limited)
Registrar	:	Bank of Ayudhya Public Company Limited)

(4) Secured debentures No.2/2021

Specific name	:	Secured debentures of Property Perfect Public Company Limited No. 2/2021 , maturing in 2024 with the issue's right of early redemption.
Type	:	Holder-bearing, unsubordinated, secured debentures with trustee
No. of debentures	:	679,100 units
Face value	:	1,000 Baht /Unit
Issue size	:	Bt679.10 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	22 April 2021
Maturity	:	2 years and 9 months from issue date
Maturity date	:	22 January 2024
Interest rate	:	Fixed 6.8% per annum
Principal payment	:	Principal payment on redemption date
Early redemption	:	Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 1 years from the issue date.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 2.5:1
Credit rating	:	"BB/Stable" by Tris Rating Co., Ltd.
Trustee	:	Bank of Ayudhya Public Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

(5) Secured debentures No.3/2021

Specific name	:	Secured debentures of Property Perfect Public Company Limited No. 3/2021, maturing in 2024 with the issue's right of early redemption.
Type	:	Holder-bearing, unsubordinated, secured debentures with trustee
No. of debentures	:	1,000,000 units
Face value	:	1,000 Baht/unit
Issue size	:	Bt1,000.00 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	22 July 2021
Maturity	:	2 years and 9 months from issue date
Maturity date	:	22 April 2024
Interest rate	:	Fixed 6.8% per annum
Principal payment	:	Principal payment on redemption date
Early redemption	:	Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 1 years from the issue date.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 2.5:1
Credit rating	:	"BB/Stable" by Tris Rating Co., Ltd.
Trustee	:	Bank of Ayudhya Public Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

(6) Secured debentures No.4/2021

Specific name	:	Secured debentures of Property Perfect Public Company Limited No. 4/2021, maturing in 2024 with the issue's right of early redemption.
Type	:	Holder-bearing, unsubordinated, secured debentures with trustee
No. of debentures	:	927,800 units
Face value	:	1,000 Baht/Unit
Issue size	:	Bt927.80 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	11 November 2021
Maturity	:	2 years and 9 months from issue date
Maturity date	:	11 August 2024
Interest rate	:	Fixed 6.8% per annum
Principal payment	:	Principal payment on redemption date
Early redemption	:	Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 1 years from the issue date.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 2.5:1
Credit rating	:	"BB/Stable" by Tris Rating Co., Ltd.
Trustee	:	Bank of Ayudhya Public Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

(7) Secured debentures No.1/2022 #1

Specific name	:	Secured debentures of Property Perfect Public Company Limited No. 1/2022#1, maturing in 2023.
Type	:	Holder-bearing, unsubordinated, secured debentures with trustee

No. of debentures	:	500,000 units
Face value	:	1,000 Baht/Unit
Issue size	:	Bt500.00 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	21 February 2022
Maturity	:	1 year from issue date
Maturity date	:	21 February 2023
Interest rate	:	Fixed 6.5% per annum
Principal payment	:	Principal payment on redemption date
Other significant condition	:	Debt to equity ratio must be maintained at no more than 2.5:1
Credit rating	:	"BB/Stable" by Tris Rating Co., Ltd.
Trustee	:	Bank of Ayudhya Public Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

(8) Secured debentures No.1/2022 #2

Specific name	:	Secured debentures of Property Perfect Public Company Limited No. 1/2022 #2 , maturing in 2024 with the issue's right of early redemption.
Type	:	Holder-bearing, unsubordinated, Secured debentures with trustee.
No. of debentures	:	2,000,000 units
Face value	:	1,000 Baht/Unit
Issue size	:	Bt2,000.00 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	25 February 2022
Maturity	:	2 year from issue date
Maturity date	:	25 February 2024
Interest rate	:	Fixed 6.9% per annum
Principal payment	:	Principal payment on redemption date
Early redemption	:	Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 1 years from the issue date.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 2.5:1
Credit rating	:	"BB/Stable" by Tris Rating Co., Ltd.
Trustee	:	Bank of Ayudhya Public Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

(9) Secured debentures No.2/2022

Specific name	:	Secured debentures of Property Perfect Public Company Limited No. 2/2022 , maturing in 2025 with the issue's right of early redemption.
Type	:	Holder-bearing, unsubordinated, secured debentures with trustee
No. of debentures	:	2,100,000 Units
Face value	:	1,000 Baht/Unit
Issue size	:	Bt2,100.00 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	11 August 2022
Maturity	:	2 year and a half from issue date

Maturity date	:	11 February 2024
Interest rate	:	Year 1: 6.80 % per annum / Year 2: 7.00 % per annum Year 2 onward: 7.25 % per annum (Everage interest rate: 6.97% per annum)
Principal payment	:	Principal payment on redemption date
Early redemption	:	Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 1 years from the issue date.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 2.5:1
Credit rating	:	"BB/Stable" by Tris Rating Co., Ltd.
Trustee	:	Siam Wealth Securities Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

(10) Secured debentures No.3/2022 #1

Specific name	:	Secured debentures of Property Perfect Public Company Limited No. 3/2022 #1 , maturing in 2025 with the issue's right of early redemption.
Type	:	Holder-bearing, unsubordinated, secured debentures with trustee
No. of debentures	:	1,358,300 Units
Face value	:	1,000 Baht/ unit
Issue size	:	Bt1,358.30 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	10 November 2022
Maturity	:	2 year and a half from issue date
Maturity date	:	10 May 2025
Interest rate	:	Fixed 6.85% per annum
Principal payment	:	Principal payment on redemption date
Early redemption	:	Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 1 years from the issue date.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 2.5:1
Credit rating	:	"BB/Stable" by Tris Rating Co., Ltd.
Trustee	:	Bank of Ayudhya Public Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

(11) Unsecured debentures No.3/2022 #2

Specific name	:	Unsecured debentures of Property Perfect Public Company Limited No. 3/2022 #2 , maturing in 2024 with the issue's right of early redemption.
Type	:	Holder-bearing, unsubordinated, unsecured debentures with trustee
No. of debentures	:	828,400 units
Face value	:	1,000 Bahit/unit
Issue size	:	Bt828.40 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue size	:	10 November 2022
Offering method	:	2 year from issue date
Issue date	:	10 November 2024
Maturity	:	Fixed 7.25% per annum
Maturity date	:	Principal payment on redemption date

Early redemption	:	Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 1 years from the issue date.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 2.5:1
Credit rating	:	"BB/Stable" by Tris Rating Co., Ltd.
Trustee	:	Bank of Ayudhya Public Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

Bright Development Bangkok Company Limited

(1) Secured Debentures No.1/2020

Specific name	:	Secured debentures of Bright Development Bangkok Company Limited No. 1/2020 , maturing in 2023 with the issue's right of early redemption.
Type	:	Holder-bearing, unsubordinated, secured debentures with trustee
No. of debentures	:	350,000 Units
Face value	:	1,000 Baht/unit
Issue size	:	Bt.350.00 million
Offering method	:	Limited Private Placement (PP10)
Issue date	:	28 October 2020
Maturity	:	2 years and a half from issue date
Maturity date	:	28 April 2023
Interest rate	:	Fixed 7% per annum
Principal payment	:	Principal payment on redemption date
Early redemption	:	Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 1 years from the issue date.
Credit rating	:	None
Trustee	:	Bank of Ayudhya Public Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

Grande Asset Hotels and Property Public Company Limited

(1) Secured Debentures No.3/2020

Specific name	:	Secured debentures of Grande Asset Hotels and Property Plc. No. 3/2020, maturing in 2023 with the issue's right of early redemption.
Type	:	Holder-bearing, unsubordinated, Secured debentures with trustee
No. of debentures	:	276,500 Units
Face value	:	1,000 Baht/unit
Issue size	:	Bt.276.50 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	22 October 2020
Maturity	:	2 years and a half from issue date
Maturity date	:	22 April 2023
Interest rate	:	Fixed 6.85 % per annum
Principal payment	:	Principal payment on redemption date
Early redemption	:	Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 6 month from the issue date.

Credit rating	:	"BB-/Negative" by Tris Rating Co., Ltd.
Trustee	:	Bank of Ayudhya Public Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

(2) Secured Debentures No.1/2021

Specific name	:	Secured debentures of Grande Asset Hotels and Property Plc. No. 1/2021, maturing in 2023 with the issue's right of early redemption.
Type	:	Holder-bearing, unsubordinated, Secured debentures with trustee
No. of debentures	:	373,900 units
Face value	:	1,000 Baht/unit
Issue size	:	Bt373.90 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	29 April 2021
Maturity	:	2 years and 3 months from issue date
Maturity date	:	29 July 2023
Interest rate	:	Fixed 6.80% per annum
Principal payment	:	Principal payment on redemption date
Early redemption	:	Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 6 month from the issue date.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 3:1
Credit rating	:	"BB-/Negative" by Tris Rating Co., Ltd.
Trustee	:	Bank of Ayudhya Public Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

(3) Secured debentures No.3/2021 #1

Specific name	:	Secured debentures of Grande Asset Hotels and Property Plc. No. 3/2021 #1, maturing in 2023 with the issue's right of early redemption.
Type	:	Holder-bearing, unsubordinated, Secured debentures with trustee.
No. of debentures	:	230,000 units
Face value	:	1,000 Baht/unit
Issue size	:	Bt230.00 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	28 October 2021
Maturity	:	2 years from issue date
Maturity date	:	28 October 2023
Interest rate	:	Fixed 7.5% per annum
Principal payment	:	Principal payment on redemption date
Early redemption	:	Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 6 month from the issue date.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 3.5:1
Credit rating	:	"BB-/Negative" by Tris Rating Co., Ltd.
Trustee	:	Bank of Ayudhya Public Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

(4) Secured Debentures No.3/2021 #2

Specific name	: Secured debentures of Grande Asset Hotels and Property Plc. No. 3/2021 #2, maturing in 2023 with the issue's right of early redemption.
Type	: Holder-bearing, unsubordinated, Secured debentures with trustee with the issue's right of early redemption.
No. of debentures	: 732,100 units
Face value	: 1,000 Baht /unit
Issue size	: Bt732.10 million
Offering method	: Offered to institutional investors and/or high-net-worth investors
Issue date	: 4 November 2021
Maturity	: 1 year and a half from issue date
Maturity date	: 4 May 2023
Interest rate	: Fixed 7.00% per annum
Principal payment	: Full repayment on maturity date
Early redemption	: Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 6 month from the issue date.
Other significant condition	: Debt to equity ratio must be maintained at no more than 3.5:1
Credit rating	: "BB-/Negative" by Tris Rating Co., Ltd.
Trustee	: Bank of Ayudhya Public Company Limited
Registrar	: Bank of Ayudhya Public Company Limited

(5) Secured Debentures No.1/2022

Specific name	: Secured debentures of Grande Asset Hotels and Property Plc. No. 1/2022, maturing in 2023 with the issue's right of early redemption.
Type	: Holder-bearing, unsubordinated, Secured debentures with trustee with the issue's right of early redemption.
No. of debentures	: 1,000,000 units
Face value	: 1,000 Baht /unit
Issue size	: Bt1,000 million
Offering method	: Offered to institutional investors and/or high-net-worth investors
Issue date	: 27 January 2022
Maturity	: 1 year and a half from issue date
Maturity date	: 27 July 2023
Interest rate	: Fixed 7.00% per annum
Principal payment	: Full repayment on maturity date
Early redemption	: Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 6 month from the issue date.
Other significant condition	: Debt to equity ratio must be maintained at no more than 3.5:1
Credit rating	: "BB-/Negative" by Tris Rating Co., Ltd.
Trustee	: Bank of Ayudhya Public Company Limited
Registrar	: Bank of Ayudhya Public Company Limited

(6) Secured Debentures No.2/2022

Specific name	:	Secured debentures of Grande Asset Hotels and Property Plc. No. 2/2022, maturing in 2023 with the issue's right of early redemption.
Type	:	Holder-bearing, unsubordinated, Secured debentures with trustee with the issue's right of early redemption.
No. of debentures	:	200,000 units
Face value	:	1,000 Baht/unit
Issue size	:	Bt200 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	20 May 2022
Maturity	:	1 year from issue date
Maturity date	:	20 May 2023
Interest rate	:	Fixed 6.85% per annum
Principal payment	:	Full repayment on maturity date
Early redemption	:	Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 3 month from the issue date.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 3.5:1
Credit rating	:	"BB-/Negative" by Tris Rating Co., Ltd.
Trustee	:	Siam Wealth Securities Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

(7) Secured Debentures No.3/2022

Specific name	:	Secured debentures of Grande Asset Hotels and Property Plc. No. 3/2022, maturing in 2024 with the issue's right of early redemption.
Type	:	Holder-bearing, unsubordinated, Secured debentures with trustee with the issue's right of early redemption.
No. of debentures	:	3,500,000 units
Face value	:	1,000 Baht/unit
Issue size	:	Bt3,500 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	8 July 2022
Maturity	:	1 year and 9 months from issue date
Maturity date	:	8 April 2024
Interest rate	:	Fixed 7.25% per annum
Principal payment	:	Full repayment on maturity date
Early redemption	:	Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 3 month from the issue date.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 3.5:1
Credit rating	:	"BB-/Negative" by Tris Rating Co., Ltd.
Trustee	:	Daol (Thailand) Public Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

(8) Unsecured Debentures No.4/2022 #1

Specific name	:	Unsecured debentures of Grande Asset Hotels and Property Plc. No. 4/20222 #1, maturing in 2024 with the issue's right of early redemption.
Type	:	Holder-bearing, unsubordinated, unsecured debentures with trustee with the issue's right of early redemption.
No. of debentures	:	938,000 units
Face value	:	1,000 Baht/unit
Issue size	:	Bt938 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	22 December 2022
Maturity	:	1 year and 9 months from issue date
Maturity date	:	22 September 2024
Interest rate	:	Fixed 7.30% per annum
Principal payment	:	Full repayment on maturity date
Early redemption	:	Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 6 month from the issue date.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 3.5:1
Credit rating	:	"BB-/Negative" by Tris Rating Co., Ltd.
Trustee	:	Daol (Thailand) Public Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

(9) Secured Debentures No.4/2022 #2

Specific name	:	Secured debentures of Grande Asset Hotels and Property Plc. No. 4/20222 #2, maturing in 2025 with the issue's right of early redemption
Type	:	Holder-bearing, unsubordinated, secured debentures with trustee with the issue's right of early redemption.
No. of debentures	:	300,000 units
Face value	:	1,000 Baht/unit
Issue size	:	Bt300 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	22 December 2022
Maturity	:	2 years and a half from issue date
Maturity date	:	22 June 2025
Interest rate	:	Fixed 7.15% per annum
Principal payment	:	Full repayment on maturity date
Early redemption	:	Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 6 month from the issue date.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 3.5:1
Credit rating	:	"BB-/Negative" by Tris Rating Co., Ltd.
Trustee	:	Daol (Thailand) Public Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

Perpetual Subordinated Bonds

(1) Perpetual Subordinated Bonds No.1/2017

Specific name	:	Property Perfect's No.1/2017 subordinated bonds redeemable when the company ceases business. The company can redeem the bonds prior to maturity and postpone interest payment unconditionally.
Type	:	Perpetual subordinated bonds offering one-time principal repayment. The unsecured and unconvertible bonds with a trustee are redeemable when the company ceases business. The company can redeem the bonds prior to maturity, postpone interest payment and pay the accumulated unpaid interest any day.
No. of bonds	:	447,700 units
Face value	:	1,000 Baht/unit
Issue size	:	Bt447.70 million
Offering method	:	Offered to institutional and/or high-net-worth investors
Issue date	:	27 April 2017
Maturity	:	Perpetual
Maturity date		Perpetual
Interest rate	:	Year 1-5: 9.5% per annum Year 6-25: 5-year government bond coupon rate + 7.61% per annum Year 26 onward: 5-year government bond coupon rate + 8.3% per annum The coupon rate will be adjusted every 5 years in line with government bond yields.
Principal repayment	:	Full repayment on maturity date
Early redemption	:	The company holds the right to redeem the bonds on maturity date, 5 years from the issue date or under other conditions specified in the prospectus
Credit rating	:	"BB+/Stable" by Tris Rating Co., Ltd.
Debentures' rating	:	"B+/Stable" by Tris Rating Co., Ltd.
Trustee	:	Bank of Ayudhya Public Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

(2) Perpetual Subordinated Debentures No.1/2018

Specific name	:	Property Perfect's No.1/2018 subordinated bonds redeemable when the company ceases business. The company can redeem the bonds prior to maturity and postpone interest payment unconditionally
Type	:	Perpetual subordinated bonds offering one-time principal repayment. The unsecured and unconvertible bonds with a trustee are redeemable when the company ceases business. The company can redeem the bonds prior to maturity, postpone interest payment and pay the accumulated unpaid interest any day and in any installments as the issuer sees fit.
No. of debentures	:	60,300 units
Face value	:	1,000 Baht/unit
Issue size	:	Bt60.30 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	29 November 2018
Maturity	:	Perpetual
Maturity date	:	Perpetual
Interest rate	:	Year 1-5: 9.5% per annum Year 6-25: 5-year government bond coupon rate + 7.33% per annum Year 26 onward: 5-year government bond coupon rate + 8.08% per annum The 5-year government bond coupon rate is adjusted every 5 years.
Principal payment	:	Full repayment on maturity date

Early redemption	:	The Company holds the right to redeem the debentures 5 years from the issue date or under other conditions specified in the prospectus.
Issuer's credit rating	:	"BB+/Stable" by Tris Rating Co., Ltd.
Debentures' rating	:	"B+/Stable" by Tris Rating Co., Ltd.
Trustee	:	Bank of Ayudhya Public Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

Bills (Bill of Exchange and Promissory Notes)

As of 31 December 2022, the Company had no promissory notes.

DIVIDEND POLICY

Dividend Policy of The Company and Subsidiaries

The Board of Directors approved at the 5/2007 meeting a change in the dividend policy, which earlier set the dividend payout ratio at 50% of after-tax profits as approved by the shareholders meeting. The change followed the alteration in the accounting measure, which is based on the cost method rather than the equity method. The Company's dividend payment ratio was changed to at least 50% of the non-consolidated net profits after legal reserves. The ratio is also set in accordance with the Company's financial status, liquidity, investment plans and other factors related to the operations

The company's subsidiaries have dividend payout policy of at least 50% of unconsolidated net profit after deducting legal reserve. Besides, financial position, liquidity, business expansion and other factors related to the company's management are also taken into dividend payment consideration.

Annual dividend payouts as follows:

Separate Financial Statement	2022	2021	2020	2019
Net profit per share (Baht) [1/]	0.0795	0.1052	0.0578	0.1763
Dividend per share (Baht) [2/]	0.02	0.065558711280	0.02	0.111111111160
Dividend payout (%) [3/]	23.69	59.48	31.82	61.10

Note :

1/ Earnings per share are the earnings specified in the statements of comprehensive income.

2/ Dividend per share is dividend paid out each year per company filings to the Stock Exchange of Thailand.

3/ Dividend payout ratio is the ratio of annual dividend to net profits.

RISK MANAGEMENT

Key risk factors of the Company and the management approaches are summarized as follows:

1. ISSUER RISK

1.1 Possible failure to achieve revenue target due to the COVID-19 pandemic

Property Perfect ran a risk in achieving the revenue target due to the COVID-19 pandemic which put pressure on the overall economy and dented the purchasing power of some potential buyers. Some buyers were encouraged to delay purchases and keep cash, including foreign buyers who could not complete property transfers due to travel restrictions. The factors pushed up inventories and sparked a fierce price war. The situation dramatically worsened in 2021 and this may lead to a greater risk on property sale revenue.

Aside, Grand Asset Hotels and Property Public Company Limited, a hotel subsidiary, severely suffered from the outbreak, with properties in the heart of Bangkok and major tourist destinations which chiefly target foreign clients. Its revenue stream was thus battered badly by the country's lockdown.

Kiroro in Japan which develops a condominium, targeting skiers also witnessed the impacts.. However, on 22 November 2021, Kiroro sold the ski resort and hotel in Japan to Godo Kaisha Kiroro Management (GKKM) and Napier Tokutei Mokuteki Kaisha (Napier TMK).

Risk Mitigation Approach

The Company organized sale promotion events to accelerate sales and release the inventory. New projects were designed accordingly to the changing consumer behaviours, as in the New Normal more people tend to work from home. Moreover, the Company shifts its focus to the development of more low-rise projects for buyers in the middle to high-end segments who still possess purchasing power and show real demand.

The Company emphasized promotions for completed houses. The COVID-19 outbreak gave birth to the New Normal, sparking need for houses that can accommodate people working from home. Because of this, demand for completed houses dropped at a lesser degree compared to other development patterns. As such, the Company's revenue from completed houses was slightly below target. Regarding to condominium development, the Company promoted sales via a discount or giveaways. The number of new projects to be launched in 2021 was cut from 5 to 1. Only 5 projects were launched in 2022. The rejection rate for the Company's low-rise projects was at 21.14% in 2022, down from 27.83% in the previous year; while the rejection rate for the condominium projects increased on year from 41.08% to 45.26%.

To shore up the hotel business, expenses were controlled and cut as much as possible with preparations for reopening. One of the strategies was to ensure guests and visitors of preventive measures. Grand Asset worked with partner hospitals in screening and monitoring guests throughout their stay. Meanwhile, discount packages were on offer. Grand Asset Exclusive Cash Voucher activity was kicked off to draw visitors, in collaboration with other partners like credit card companies, insurance companies, hospitals and tour agencies.

2. BUSINESS RISKS

2.1 Risk from operational loss

The Company reported a net loss of Bt764.10 million in 2022, an increase of Bt567.45 million from the previous year. The losses were attributable to:

1. Revenue from the property development business dropped by Bt207.64 million on year, mostly due to the lower revenue from low-rise projects following the economic slowdown. The revenue from the hotel business increased Bt862.87 million on year due to tourism stimulus measures and the country's reopening which allowed all activities to resume.

   At the end of 2022, the Company's total revenue was at Bt10,362.31 million, up by Bt753.73 million or 7.83% from the previous year.

2. The Company booked Bt560 million in impairment loss in 2022, as the Group detected possible asset impairment relating to the land, buildings and equipment of the hotel business.

3. The sale and administrative expenses increased, largely due to the hotel business which showed a higher revenue.

Risk mitigation approach

The poor performance was chiefly influenced by an external factor which is the COVID-19 pandemic. If Thailand can contain the virus and vaccination rate increases, it should improve the overall economic condition and give a boost to the Company's operations. The Company has launched the following crisis management plan, to mitigate risks from the COVID-19 pandemic.

1. Accelerate the unloading of inventory and sample home to raise revenue.
2. Control the investment and construction accordingly to sales performance.
3. Emphasize the marketing activities of low-rise projects that target the middle to high-end segments.
4. Seek pre-approval prior to actual selling.
5. Delay new projects during 2019-2022.

Concerning the hotel business, room rate discounts will be on offered through the Grand Asset Exclusive Cash Voucher activity for the properties of GRAND. The activity is launched in collaboration with other businesses including credit card and insurance companies, hospitals and tour agencies. Meanwhile, new investment will be postponed to save cash while expenses have been minimized as much as possible. The Company also plans to dispose some land plots and investments, which, if completed, should improve the consolidated financial position.

2.2 Risk on revenue from property market's intensify competition and economic condition

Residential demand has decreased due to economic slowdown and commercial banks' strict lending measures. As supplies remain unchanged, the property market sits on huge inventories. This sparks fierce competition and the Company may be unable to achieve sale targets and consequently book a lower revenue.

Risk mitigation approach

The Company emphasizes in-depth researches on target groups, taking into account locations and target groups for each location. The Company has developed brands like Perfect Masterpiece, Perfect Place, Perfect Park, Modi Villa and The Metro to reach out to buyers at all levels, which should alleviate revenue volatility. A plan is in place to accommodate upcoming situational changes, which involves the reconsideration on project launches and a delay in condominium investment.

2.3 Risk from selling of completed units

The Company has the policy to selling only completed houses and townhouses, as most customers made a faster decision when seeing a unit ready for move-in within 1-2 months. However, the policy entails a risk as the construction cost is solely financed by the Company. There are also risks that may affect buyers' decision including 1) consumer confidence and purchasing power which moves in line with the domestic and global economic condition 2) mortgage rates and commercial banks' lending policy and 3) government supports which could influence target groups' purchasing power and decision-making process. Until the units are sold, the Company has to shoulder the inventory cost, which may affect liquidity and profitability.

Realizing the risks, the Company has outlined the following measures:

1. In the pre-development stage, the Company analyzes customer needs based on their behaviors gathered from an opinion survey and marketing data, to ensure new products best meet their preferences.
2. The construction of single houses and/or townhouses is divided into phases which must be completed accordingly to development plans. This will reduce risks if the situation does not go as planned. For example, consumer behaviors or purchasing power significantly change or sales at a particular location miss targets. Under the circumstances, the Company can accordingly adjust the construction plans, probably by modifying the size or suspending construction until the cause of low sales can be established.

2.4 Risk from fund mobilization for project development

The Company is in need of external funding for capital-intensive condominium development, as the project must be completed before units can be transferred and before the Company can realize revenue. The Company may face a risk if having inadequate fund for the construction. The Company reduces the risk by securing bank loans and matching funds with the construction periods – 18-24 months for high-rise projects and 12-14 months for low-rise projects – and in line with expected revenue flows. The Company has won supports from financial institutions while partners are responsible for joint ventures' fund mobilization, presumably at a lower cost. As of now, new condominium projects have been postponed.

2.5 Risk from inventory deterioration or outmoded designs

As a developer of property for sale, the Company needs to continuously launch new projects while sale of the remaining units at existing projects continues. It takes 3-5 years to completely finish a high-rise condominium project, 2-3 years for a low-rise condominium project and 6-12 months for each phase of a low-rise project. If unable to achieve sale targets, the Company will experience an increase in inventory. If it takes a long time to clear the inventory, the completed units may deteriorate or become outmoded, which will require expenses in restoring the units to proper conditions or they may fetch a below-cost price.

Risk mitigation approach

Despite the policy to sell only completed low-rise units (single houses and townhouses), the Company constructs the projects phase by base. Thus, if sale targets are missed, the Company can promptly change the development patterns. The result is inventory of this segment remains low.

For condominium units aged over 3 years from completion date, the Company handles the inventory by adjusting the advertising strategy and promotional campaigns that may include a discount, incentives to sale persons or more giveaways. The Company considers that promotional campaigns are better than sparing expenses for restoration or losses from outmoded designs.

2.6 Risk relating to a change in relevant rules, regulations and laws

The property development business faces a number of regulatory risks; for example, restrictions on the development of some types of building, the setback formula, disputes on land boundary, complaints on construction works, land expropriation for government projects, or changes in relevant laws, announcements or regulations that are enforced when the Company is prepared to apply for regulatory approvals.

Risk mitigation approach

The Company vows to uphold all laws governing the property development business. All applicable laws are studied before the start of any project, to reduce possible risks from regulatory changes. Regarding the condominium development, the Company carries out an environmental impact assessment (EIA) which must be approved by Office Of Natural Resources and Environmental Policy and Planning prior to the start of construction works.

2.6.1 Land and Building Tax Act

The Land and Building Tax Act B.E. 2562 was enforced on 1 January 2020, to replace the law on municipal and house and building taxes. Under the law, 4 categories of property will be taxed – unused land, residential land, agricultural land and others. The Company is directly affected by the law, as land bank and land under development process will be taxed and this will increase the development cost. The government offers a 3-year grace period to property developers: 1) land for low-rise development enjoys a 90% discount for no more than 3 years after receiving development licenses 2) land for condominium development receives a 90% discount for no more than 3 years after receiving construction licenses 3) land for under-development projects is subject to zero tax 4) land for central areas is subjected to zero tax and 5) if the taxes exceed the levels levied under the municipal and land and building law, developers pay 25% of the extra amount in 2020, 50%, 75% and 100% in the subsequent years.

Once the grace period expires, the Company must pay higher taxes for unused land, under-construction projects and completed projects. Such will raise project development costs and dampens operating results.

Risk mitigation approach

The Company plans to reduce land bank, to match its investment plans. This will reduce debts and increase cash flow. Meanwhile, the Company aims to achieve greater efficiency and faster speed in project development, to reduce the financial burden introduced by the Land and Building Tax Act.

3. PRODUCTION RISKS

3.1 Risk from construction cost fluctuation

Construction materials form a major part of property development cost, and price changed influence the cost and profitability. The risk is contained through a policy to secure some items directly from manufacturers through a bidding. The quality is benchmarked against price, to ensure the material quality is aligned with prices. At the peak of COVID-19 outbreak, the Company negotiated for a better quality at a more reasonable price and ensured that the item was supplied by more than 2-3 suppliers to prevent monopoly. In mid-2021, following the spread of COVID-19 at construction camps, the government ordered the closure of all camps. Construction material manufacturers suspended the production or imports. When the closure order was revoked, demands for construction materials jumped, prompting a spike in selling prices. However, the Company successfully convinced suppliers to delay the price hike. As one of top 10 listed property development companies which must procure materials in bulk for a number of projects, the Company holds a sizeable bargaining power.

3.2 Risk related to contractors and labor

The Company outlines the criteria to classify contractors accordingly to their performance. The construction cost was adjusted accordingly to market conditions and construction material prices, which moved up following a hike in minimum wage. A fair system is applied for the adjustment which takes place twice a year. Contractors were awarded contracts in a transparent way and punctually paid for their services. All contracts are recorded, as the basis for future contractor selection. The Company and subsidiaries have awarded contracts to over 100 medium and small-sized contractors. Their qualification and construction cost will be determined before the contracts are signed. The delivery date is clearly defined in the contracts.

The COVID-19 outbreak posed a problem throughout the supply chain. During the suspension of construction activities, migrant workers returned home. When the construction works resumed, labor shortage was acute as some workers could not return to work. The Company had to allow small contractors to hire migrant workers, who must come under the screening COVID-19 process. Contractors were also required to strictly follow preventive measures imposed by construction sites.

To ease labor shortage, the Company has introduced the prefabrication or precast construction technology, which allows the installation of finished walls and other items. The ratio of precast houses has been raised to reduce the construction period and allows the Company to reduce its dependence on skilled labor. The Company established Perfect Prefab Co., Ltd. in manufacturing finished construction parts for single houses and townhouse, wall panels of projects' fences, as well as parts for condominium projects. The subsidiary is able to supply materials for 850 houses per annum. Siam Cement Public Company Limited, Italian-Thai Development Public Company Limited, CPanel Co,. Ltd. and others are also contracted to manufacture and install prefab parts. Perfect Prefab Co., Ltd. started the relocation of its factory in 2022 .. The factory, with proper roof, spans through an area of 9,800 sqm. It is capable of manufacturing more quality products even in the rainy season. Meanwhile, a semi-automated factory is planned for the East of Bangkok. The capacity will be raised from 850 houses per year to 1,700-1,800 in 2023.

The Company also established U&I Construction Bangkok Co., Ltd. as a wholly-owned subsidiary. It involves in the construction business, able to handle the construction of single detached houses, duplex houses, townhouses and low-rise condominium buildings for the group. Flexibility in construction management increases as the Company focuses on the supply chain management and the selection of qualified contractors. This also allows the Company to control the construction cost and construction period. The construction volume and quality can be maintained, while risk of qualified contractor shortage is reduced.

4. ADMINISTRATIVE AND MANAGEMENT RISKS

4.1 Risk from guarantee to subsidiaries

As of 31 December 2022, the Company's loan guarantees for subsidiaries were valued at Bt3,425 million, while the loan guarantees for joint ventures were at Bt163.69 million.

The guarantee could pose a risk if the subsidiaries cannot repay the principal and interest to their creditors. However, these subsidiaries borrowed the sum to finance development projects, which are their main business purpose. The Company has a policy in place to closely monitor the subsidiaries' operations, which should guarantee that they can meet debt obligations with their own profits and cashflow.

5. FINANCIAL RISKS

5.1 Risk concerning ability to pay loan interest

The Company has secured funding from multiple sources, including bank loans or bond issuance which require interest payments accordingly to contractual schedules. As such, the Company must hold sufficient cash for such payments.

The Company's interest coverage ratio (ICR) at the end of 2020, 2021 and 2022 was 0.29 times, 1.43 times, and 0.82 times, respectively. The interest coverage ratio in 2022 was below 1x, indicating the insufficient EBITDA for the year's interest expenses. However, the Company's cash and cash equivalents as of 31 December 2022 amounted to Bt2,970.02 million, considered sufficient to accommodate the financial expenses.

*ICR is calculated by dividing a company's earnings before interest and taxes (EBIT) by its interest expense.

5.2 Risk relating to debt repayments

The debt service coverage ratio (DSCR) as at the end of 2022, 2021 and 2020 stayed at 0.03, 0.20 and 0.14, respectively. The ratio of less than 1 indicated that with its EBITDA, the Company could not the annual debt payments in full. The cash flow deteriorated due to the pandemic and the Company was forced to repay debts through other means. As of 31 December 2022, the Company's debts with 1-year maturity stood at Bt9,438.29 million. Of total, Bt744.34 million was short-term loans.

However, at the end of 2022, the Company's backlog which is expected to be transferred in 2023 was valued at Bt2,440 million. The Company also plans to dispose assets worth about Bt4,900 million during 2023-2024. In 2023, the Company expects to realize Bt2,000 million from the disposal of the lease right and land plot in Ram Intra area and another Bt1,000 million from the sale of land in Ramkhamhaeng area. In 2024, it aims to reap Bt1,900 million from the sale of lease right and land on Ratchadapisek Road, Cultural Centre side. (The actual values may differ from the plans and will depend on economic conditions and buyers' demand and negotiation. The Company may also sell other land plots and investments if being approached by potential buyers.)

5.3 Risk from reliance on debentures

As of 31 December 2022, the Company's outstanding debentures were valued at Bt21,308.13 million or 66.76 % of total Bt31,919.33 million interest-bearing liabilities. The Company has relied heavily on debentures in financing project development, thanks to fewer restrictions on disbursements compared to bank loans which facilitated the operations. The debenture to bank loan ratio at 31 December 2022 stayed at 82:18 (2021- 68 : 32). Each year, debentures worth Bt5,000-Bt6,000 million reach maturity. The huge portion of debentures contains a high default risk, compared to bank loans. Most financial institutions extend project loans which demand repayments after project transfers, unlike debentures which must be redeemed on fixed dates no matter what. The Company still has the need to issue new debentures to refinance the maturing issues. There is a risk if the Company could not honor debt obligations or could not issue refinancing debentures or raise the targeted amount.. (However, the value of new issues will be smaller than that of the maturing issues, to further bring down the debenture ratio.)

Risk mitigation approach

Realizing the risk, the Company has gradually reduced the amounts of debentures. The outstanding value of debentures in 2021 and 2022 was at Bt4,915.98 million and Bt3,771.19 million, respectively. However, the value shot up in 2022 to Bt3,465.64 million. The size of new issues will also be smaller than the issues that reach maturity. The debentures will be financed by operating income in 2021 as well as proceeds from unused land sale and bank loans. The Company plans to achieved a balanced ratio of debenture to bank loan in the next 3-5 years.

5.4 Interest rate volatility risk

The Company finances project development and operations with borrowings. As such, interest rates carry a significant influence on the funding cost. However, though the applicable rates are floating, the rates are equivalent to minimum loan rates or below. The Company also copes with rate volatility through the issuance of long-term fixed-rate debentures, to partially retire bank loans which are subjected to the higher, floating rates. Short-term bills of exchange are also issued to enjoy low money-market rates. This helps keep the interest expense at an appropriate level.

Interest rates constitute a small impact on buyers' purchasing power, as mortgage loans usually carry long maturity and changes in interest rates slightly affect the monthly payments. Buyers have also paid a part of the price as down payment. In collaboration with commercial banks, the Company also offers special packages for customers. Meanwhile, the Company has a variety of products, at different price levels, to match real buyers' purchasing power. This helps reduced the impacts from interest rate volatility on buyers.

As of 31 December 2022, the consolidated interest-bearing liabilities totaled Bt31,919.33 million. Most of them were fixed-rate debentures. In case of an interest rate increase, only project finance loans worth Bt3,901.00 million will post higher interest expenses. The expenses will rise by approximately Bt3,901.00 million for every 1 percentage point increase in interest rate.

5.5 Risk from the maintenance of financial ratios

The Company finances its operations with loans from banks and other financial institutions as well as debentures. Regarding debentures, the Company is obligated to maintain the net debt to equity ratio at the end of each quarter or each accounting year at no more than 2.50: 1. As of 31 December of 2020, 2021 and 2022, the ratio stood at 2.11x, 1.63 and 1.32, respectively. If the Company cannot meet the obligation, it is equivalent to a default which demands full redemption.

Some financial institutions specify in loan contracts that the Company must maintain the net debt to equity ratio at the end of each quarter or accounting year at no more than 2.50:1, which is the same level specified in Terms of Rights and Duties of the Issuer, As such, the Company has been able to maintain the specified covenant.

However, in case that the Company sees an increase in liabilities or a decrease in operating results, there is a risk that the Company may not be able to honor the specified covenant. If the financial institutions do not relax the condition and calls for premature loan repayments, the Company may face a liquidity problem and cannot honor the repayment demand. Then, the cross-default provision in the bond indentures will be activated.

The Company has applied the following approaches to control the net debt to equity ratio:

1. Focus on high-turnover investments such as low-rise residential development.
2. Sell unused land to any interested parties.
3. Dispose assets and investments to any interested parties, to shore up liquidity, reduce debts and increase profits. The action will increase shareholders' equity.

The approaches will raise the Company cash flow faster than normal business operations and the cash flow can be used to reduce obligations to financial institutions and redeem short-term and long-term debentures, which will significantly slash the net debt to equity ratio.

*The debts refer to all interest-bearing and discount liabilities in the issuer's audited balance sheet which covers financial obligations that may rise from the issuer's guarantee, aval or similar obligations for other individuals or juristic entities (including subsidiaries). The debt is not included in the consolidated balance sheet but appear in the Notes to Balance Sheet. The debt does not include the liabilities involved with bank guarantees, issued as a guarantee for land development, infrastructure investment or other related acts. Net debt is liabilities minus cash and cash equivalents as shown in the balance sheet that include the issuer's deposit accounts placed as guarantees. To avoid doubts in the interpretation, the debts do not cover trade receivables, accounts receivables, lease-related obligations, liabilities arising from a change in accounting standard or interest-free liabilities.

5.6 Risks from the classification of perpetual bonds as liabilities

The Federation of Accounting Professions issued the Notification No.95/2019 on practices ahead of the reclassification of perpetual bonds. The notification was issued due to the terms and conditions that may indicate the rights to be repaid prior to business liquidation. It required perpetual bond issuers to classify the bonds as financial liability, according to Accounting Standard No. 32: Presentation of Financial Instruments. However, during the 3-year grace period from 1 January 2020 through 31 December 2022, the bonds can be presented as equity.

As of 31 December 2022, the Company's outstanding perpetual bonds were valued at Bt508 million. Without any change in the terms and conditions, the outstanding value will be booked as financial liability. Such will raise the Company's liabilities and pressure the debt-to-equity ratio and other financial ratios, which shall be maintained as required by bondholders and financial institutions. Changes may lead to cross default.

Reclassifying the Bt508 million subordinated perpetual bonds as financial liability, the Company's debt-to-equity ratio will be 1.40x (based on the end-2022 level at 1.32x), which remains below the 2.50x requirement. The calculation was based on the Company's 2022 financial performance. If the future performance is not as expected, it will affect the shareholders' equity as well as the debt-to-equity ratio.

In issuing new subordinated perpetual bonds, the Company will specify the bondholder's rights accordingly to the Federation of Accounting Professions' notification and accounting standards, so as to book them as equity.

5.7 Risk from Failed Credit Collection

Given the Company's huge landbank and assets for sale and the Thai Accounting Standard No. 32 following the enforcement of the new Land and Building Tax Act B.E. 2020. The Company considered selling some unused land to a non-related party. On the transaction date, the buyer will pay upfront in cash (about 5-15%) and the rest in promissory notes or P/N (depending on the negotiation that requires partial or full payments from the buyer). The Company transfers the ownership on the transaction date, prior to receiving full payments, but books the full amount on the transaction date in line with general accounting standards. Allowing the buyer to pay the rest in P/N is equivalent to a credit term and the Company runs a risk in collecting the loan and that may affect the performance in the given year.

However, the Company views that the credit term fits the current economic condition. The Company has also asked for additional collaterals, to ensure full payments thereafter. The transactions are treated as general trade activities. The transactions falling into this category are as follows: 14 transactions in 2019 involving 14 buyers, for a total value of Bt3,926.4 million: Bt3,790.4 million in land sale (the net value of Bt2,499.9 million was booked in the consolidated balance sheets, after deduction of the Company's proceeds from the sale of land to joint ventures); and Bt136 million in condominium sale. On the transaction dates, the Company received cash payments worth Bt596.6 million or 15.2%, and the remaining Bt3,329.8 million or 84.8% were to be paid by P/N.

At the end of 2019, the P/N issuers paid Bt2,529.2 million, leaving Bt800.6 million from 3 issuers unpaid.

During 2020, the Company was paid Bt317 million with Bt2.5 million in interest. At the end of 2020, the outstanding P/N was valued at Bt481.1 million (excluding Bt15.7 million in interest) and provisions of Bt386.4 million were set aside (as detailed in Notes to the Financial Statements: Item 12).

In 2021, the Company was paid Bt170 million and the outstanding P/N value as of 31 December 2021 fell to Bt311.1 million (excluding Bt15.7 million in interest and provisions of Bt277.7 million as shown in Notes to the Financial Statements: Item 10). The Company reversed Bt120 million of provisions upon receiving a debt repayment worth Bt120 million. Total debt repayments realized in this year was worth Bt170 million.

In 2022, promissory notes worth Bt266.97 million, issued for the purchase of land and condominium units, were redeemed.

In 2019, the Company sold land rights to 4 buyers for Bt785.8 million, which were entirely paid for through P/N. Of total, the Company was paid Bt40 million. Following their defaults, the Company confiscated the Bt20 million guarantee and abolished the sale contracts worth Bt691.2 million with 3 buyers. The outstanding receivables were thus down to Bt54.6 million and the Company set aside full provision for the amount.

In 2020-2021, the Company sold land rights worth Bt46.1 million and Bt12.9 million, respectively. and was fully paid in cash on the transaction date.

DEBENTURE RISKS

1. Credit Risk

Bond holders may not receive interest or principal repayments, if the issuer's operating results do not go as planned or the issuer's assets cannot cover the liabilities. As such, before making a decision, investors should review the issuer's financial status and repayment ability from the information specified in the prospectus. Investors can assess the credit risk based on the credit ratings, assigned by reputable rating agencies. Low credit ratings mean high credit risk and indicate high returns to compensate high risks.

However, credit ratings do not serve as invitations to buy, sell or hold the debentures on offer. The ratings can be abolished or changed throughout the debenture's life. Investors should monitor the issuer's information and possible changes in credit ratings at the websites of the Office of Securities and Exchange Commission, the Stock Exchange of Thailand, rating agencies or the Thai Bond Market Association.

2. Price Risk

The risk emerges when bondholders want to sell bonds before maturity date, when the price may fall below the face value or purchase price based on market interest rates. Bond prices drop when market rates go up. Generally, the price of bonds with longer maturity is more sensitive to market rates than the bonds with shorter maturity.

3. Liquidity Risk

The risk emerges when bondholders want to sell bonds before maturity date but could not immediately sell the bonds at the desirable price due to poor liquidity in the secondary market. Bond issuers do not list their issues on the secondary market, but bondholders can sell their bonds through licensed dealers which are mainly commercial banks and securities companies whose clients want to buy the bonds. Aside, the bondholders cannot sell or transfer their bonds directly to any individual. Such transactions are permitted only among institutional and/or high net-worth investors due to the issuer's transfer restrictions registered with the Office of Securities and Exchange Commission under the SEC's Notification Kor Jor. 39/2564 dated 24 December 2021 on the Definitions of Institutional Investor, Ultra-high Net Worth Investor and High Net Worth Investor. (Per amendment or replacement of this notification)

4. Reinvestment Risk

There is a risk for bondholders in forecasting cash flows from their bonds. If the bonds are redeemed when market interest rates are low, it may affect the bondholders' returns.

Details of the exercise of the rights to redeem and repurchase the bonds appeared in Item 10.4 in the Terms and Conditions (Form 69-DEBT-II&HNW) and the prospectus of the bonds being offered.

5. Risk from bonds' structural subordination

In this offering, the issuer concurrently offers secured and unsecured bonds. The holders of secured bonds are considered the issuer's secured creditors while the holders of unsecured bonds are considered unsecured creditors.

If the issuer falls under receivership, is declared bankrupt or is being liquidated and when creditors are entitled to repayments, the repayment hierarchy will define which creditors will be repaid first and which will be repaid last accordingly to the types of loans. Secured creditors will be the first to receive payments and unsecured creditors will be next in line.

In case of that event, it is possible that bondholders' entitlement to payments will be uneven, depending on the types of their bonds. The holders of unsecured bonds will be at a disadvantage as secured bondholders will be the first to receive payments and the remaining assets may be insufficient for other creditors in the next levels.

At the end of 2022, the Company's secured loans were valued at Bt20,885.35 million. Its assets with financial obligations were worth Bt36,266.96 million or 66.73% of total assets. At the value, the assets covered all secured loans. The Company's unsecured loans stood at Bt17,526.12 million while the assets without financial obligations were at Bt18,081.41 million or 33.27% of total assets. The value of assets without financial obligations was above the value of unsecured loans.

DRIVING
A SUSTAINABLE BUSINESS

SUSTAINABILITY POLICY AND TARGETS

Property Perfect Public Company Limited operates the property development business, focusing on properties for sale and rent. The emphasis is placed on good governance practices, which take into account stakeholders ranging from consumers, shareholders, employees and suppliers to communities, society and the environment. To ensure that its businesses properly follow the standard of practices and to avoid the impact on community and environment, the Company has strictly adhered to the 4 business principles which include:

1. Formulation of growth strategies for both short and long terms, while maintaining flexibility in adjusting to all internal and external factors.
2. Integrity and accountability based on professionalism of its employees at every level
3. Transparency in business operation and Good Internal Control System.
4. Creation of long-term value to all stakeholders and Fiduciary Duties towards Stakeholders.

The Company's main business objective is to deliver customers happy and perfect accommodations under the "Happy Living" concept, while upholding business ethics and responsibility to the environment, society and shareholders.

While following the sustainability policy, the Company assesses and prioritizes sustainability issues that concern internal and external stakeholders. The Company takes into consideration risk factors and sustainability issues throughout the value chain and drives the business in line with seven of the United Nations Sustainable Development Goals, covering economic, social and environmental dimensions. They are as follows:

SDGs	Material issues
	Share knowledge on waste disposal and reduction of production waste
	Select energy-saving and environmental-friendly construction materials
	Design infrastructure that allows efficient utilization of water and electricity
	Do business with fairness
	Fight against corruption
	Respect human rights
	Treat workers fairly
	Be responsible for consumers
	Collaborate in community and social development

MANAGEMENT OF IMPACTS ON STAKEHOLDERS IN THE VALUE CHAIN

Value chain management

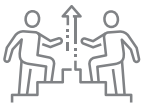
The Company has embraced sustainability practices in formulating the value chain management approach, taking into consideration upstream and downstream work processes, under the Happy Living concept. In doing so, the Company needs collaboration from all parties and adheres to corporate governance, for sustainable benefits to the organization, society and the environment.

1. **Search of potential land for development opportunities:** The Company conducts a feasibility study on project development, specifies target groups, and analyzes competition, risk factors and regulatory issues.
2. **Project design and development preparation:** The Company designs the project concept and layouts that meet target customers' demands, selects construction materials with concerns on social and environmental impacts, seeks development licenses and prepares project funding.
3. **Marketing and sales plan:** The Company formulates the marketing and sales plan that will reach target groups, finetunes sale and marketing tools, and home samples.
4. **Project construction:** The Company selects contractors, construction and environmental advisors; starts the construction of central infrastructure; manufactures prefabs; transports the prefabs to construction sites; and constructs home/condomninium samples.
5. **Delivery of house/condominium:** The Company facilitates customers' mortgage loan application, inspection of completed home/condominium, corrections and ownership
6. **Post-sale services:** The Company establishes a customer relations division to nurture the relationship, guarantee the quality of transferred units, manage the request for corrections, and establish condominium juristic persons.

Stakeholders Engagement of Business

Property Perfect realizes the importance of all stakeholder groups: internal stakeholders – shareholders and employees; and external stakeholders – customers, competitors and creditors (suppliers or contractors), government offices and related agencies, society and the environment. The Company ensures fairness and suitability for all stakeholders, prepares the relationship management plan to address the expectations of key stakeholders, and establishes communications channels which are www.pf.co.th, facebook.com/PropertyPerfect, Contact Center 1375 and Perfect Family Club App. Details of the relationship management plan is as follows:

Stakeholders	Expectations	Response to expectations
Internal stakeholders		
Shareholders	• Appropriate, fair and regular return on investment • Disclosure of accurate, complete and timely information • Good corporate governance	• Ensure appropriate, fair and regular returns through improvements of work processes for sustainable growth • Consider the transparency of information as well as accurate, complete and timely disclosure for all shareholders. The information is disclosed via various channels and tools like SET electronic system, the Company's website, newspapers, press releases or letters • Strictly follow corporate policies and the Annual General Meeting of Shareholders' resolutions

Stakeholders	Expectations	Response to expectations
Employees	• Career advancement • Fair pay and welfare • Health and safety • Personal learning and development	• Build employee engagement and team spirit through activities • Set the policy on human resource development, concrete management of pay and welfare through the Remuneration Committee, and fair promotion accordingly to individual capabilities • Clearly outline the career path, eligible pay and welfare, to ensure personnel's physical and psychological happiness that will allow them to work at full potential
External stakeholders		
Customers	• Quality products and satisfactory services • Access to sales information • Mindful and fast after-sales service • Complaint handling	• Emphasize the Code of Conduct in treating customers with care and responsibility • Offer quality and standard services • Handle customers' complaints or recommendations as fast as possible • Provide accurate information on products and services without exaggeration • Facilitate customers' contacts or complaints on product quality
Competitors 	• Fair and transparent competition	• Follow competition rules and uphold fair, transparent and legitimate practices • Promote free competition • Do not enter into a contract or agreement that may result in unfair competition or monopoly and seek contracts that generate fair benefits to both parties • Do not seek or violate competitors' confidential information through dishonest or inappropriate means, for the Company's business advantage • Do not sabotage competitors' reputation through groundless accusation
Creditors	• Strict compliance with financial institutions and debenture holders' terms and conditions	• Inform creditors of the financial positions in an accurate, punctual, responsible and transparent manner, without withholding information or falsifying facts that may cause damage to creditors • Issue debentures accordingly to the Securities and Exchange Commission's rules • Strictly follow the Annual General Meeting of Shareholders' policy and resolutions: If unable to honor contractual conditions, the other parties will be quickly notified so that mutual solutions can be sought to prevent possible damage.
Suppliers	• Fair treatment of suppliers	• Inform suppliers or clear and accurate conditions, opportunity, time and amounts and equitably treat all bidding suppliers • Process procurement transparently, fairly and honestly without any intervention • Keep bidders' information confidential and do not reveal the bid price of a supplier to another supplier for short-term gains • Stay alert for persons who act as brokers for the procurement and follow the procurement rules in line with the ISO 9001: 2015 standard that concerns supplier selection, price inquiry, special method, supplier assessment, etc.
Contractors	• Transparent and fair treatment of contractors	• Select quality contractors based on the Company's criteria and contractors' track records as well as financial capacity • Seek contractors in a transparent, fair and honest manner without intervention and demand all contractors to be endorsed by the Company's central procurement committee. • Apply a fair pay structure based on the ISO 9001: 2015 standard that concerns supplier selection, price inquiry, special method, supplier assessment, etc.

ENVIRONMENT MANAGEMENT

Extreme concerns are placed for the environment, reflected the environment management inside development projects and surrounding communities. This results in the quality of life of the projects' dwellers and those living in surrounding communities as well as the general public. Environmental Impact Assessment is conducted for the projects which may cause impacts on community, aside from studies and researches on environmental and health impacts, as required by the Natural Resources and Environment Ministry. The Company also focuses on energy conservation, as reflecting through the designing process, the use of appropriate and environmental-friendly construction materials. Aside from enhancing the quality of life, this will also reduce energy consumption. Aside from energy-saving home designs, the Company also partners with SCG introducing some of energy-saving materials in development projects such as cooling roof tiles.

Environmental policy and guidelines

The environmental management of low-rise construction projects, concerning single detached houses and townhouses, is included in the construction workplans and the plans to monitor environmental impacts in 3 phases – pre-construction, under-construction and post-construction.

Pre-construction Design	• Lay out site plan and house plan with concern in wind directions • Emphasize green areas to maintain natural conditions • Design to mitigate flooding impacts • Design infrastructure in the way to ensure efficient utilization of water and electricity

Under-construction	• Survey nearby communities for mutual understanding • Calculate BOQ and volume of construction materials • Construct home sample prior to actual consttruction, to minimize errors in designing and material calculation • Ensure balanced construction, to reduce production waste • Procure and select energy-saving and environmental-friendly materials • Put in place quality management

Post-construction	• Give advice to housing estate juristic persons on infrastructure system • Promote knowledge on waste handling including dust prevention and waste management

Environmental Performance

The Company is aware of and gives importance to environmental care, resource optimization and pollution minimization. An approach that has been adopted is to use eco-friendly products that utilize lower natural resources. In collaboration with SCG, the Company has procured SCG Green Choice-labelled materials that guarantee energy-saving, possess attributes that are more environmentally friendly and meet the criteria on reduced resource use and extended product life.

Thanks to SCG Green Choice building materials, the Company helped reduced greenhouse gas emissions from the material production process by 830 tons of carbon dioxide equivalent, or equivalent to the plantation of 69,202 trees in a year. The chosen eco-friendly products include roof tiles, floor concrete blocks and concrete walls. All are made from recycled materials that replaced the utilization of 1,004 tons of rocks, sand and cement. Meanwhile, a roof truss reduced steel utilization by 58 tons while ceramic, porcelain and mosaic roof and wall tiles saved water in the production process by 80,371 liters. Water-saving sanitaryware and faucets reduced household water use by 22,148,930 liters per annum, or at the annualized value of Baht 94,133. Aside from water saving, residents enjoyed a decrease in water bills.

Recognizing that the good environment starts at "home", the Company launched the "Green Neighbor" initiative to campaign for the use of clean energy and alternative energy and hosted activities that promote public engagement in tree plantation for more green areas.

Driving clean energy with solar roofs

To take part in the public campaign for clean energy and satisfy consumer demand for energy saving, the Company promotes the use of clean energy at home. "Solar roofs" are installed at Perfect Place and Perfect Masterpiece projects to harness solar power. The clean energy not only reduces greenhouse gas emissions but also the electricity bills. The solar roof for Perfect Place projects comes with 1.6 kWp capacity, which can save electricity bills by Baht 8,400-12,000 per year. The size at Perfect Masterpiece projects is 3.21 kWp, which can save electricity bills by Baht 16,800-22,800 per year.

Promoting alternative energy with EV chargers

Electrical vehicles (EV) have gained increasing popularity, to save transportation expenses and reduce carbon emissions. In response to the trend, the Company has equipped newly-built single detached houses at Perfect Masterpiece and Lake Legend estates with EV chargers. The goal is to offer convenience and safety to residents.

Building awareness of environmental conservation

The Company is taking part in the efforts to reduce carbon emissions that cause the global warming. In collaboration with partner organizations, the Green Neighbor Virtual Run was hosted to engage people with the green community development. The Company aimed to grow a tree for every 10 km of a runner's aggregate running distance under the target to grow a total of 20,000 trees. The activity was overwhelmingly successful, with more than 10,000 participants. They contributed 1,158,605 km in aggregate distance or 37,000 trees which could absorb 370,000 kg of carbon dioxide per annum. (A tree absorbs 9-15 kg of carbon dioxide per year.) Threes were planted in the Company's housing estates and neighboring communities. Aside, the Company joined the effort to rehabilitate Pran Buri Forest Park's ecosystem and in collaboration with S.R.T. Electrified Train Company Limited, distributed seedlings to communities along the Red Line. The Green Neighbor Market was organized to promote community shops and encourage people to stop using plastic bags.

SUSTAINABILITY MANAGEMENT – SOCIAL DIMENSIONS

The Company sets the clear vision and missions and embraces social responsibility in its operations. All business activities are carried out with responsibility to society and concerns about all stakeholders involved with the operations in various dimensions.

Policies and Guidelines

1. Fair Business Practices

Fair Competition: The Company strictly follows the rules and regulations of business competition, based on fairness and transparency under legal frameworks. This include the support of free trade, avoid entering in the contracts that would lead to unfair competition or trade monopoly but would base on the mutual benefits of both parties, avoid searching for or interfering with trade secrets of business competitors by any tactical methods, and will not engage in any activities that would destroy the reputation of the competitors. The Company's business practices are based on the following principles:

1. Avoid any engagement into activities that are likely to cause business conflicts. If there are any conflicts happen, there will be the process to resolve the problems based on fairness, transparency and accuracy in information disclosure.
2. Support the fair and free trade and avoid the any behaviors that lead to conspiracy.
3. Do not support any activities that would violate the intellectual property rights.
4. Do not make any propaganda or release out false information that would lead to misunderstandings and cause damages to consumers.

CSR promotion in the supply chain: The Company realizes the importance of all stakeholders – internal ones like shareholders and employees and external ones like customers, competitors, creditors (suppliers and contractors), the government sector and other relevant agencies, as well as society and environment. The Company has attempted to be fair and reasonable to all stakeholders.

2. Anti - Corruptopn

The Company has policies to run business with transparency, morality, business ethics, under law enforcement, and with anti-corruption measures as following

1. The Company has clear practices indicating that all staff should treat all subcontractors equally. The practices care for balanced benefits of both based on contract. Act or omit to act which benefits subcontractor is considered a severe offense and severe punishment is expected.ก
2. The Company communicates throughout directors, executives, and operation staff levels and requires them to work with honesty, under Company's ethics and law enforcement.
3. Human Resources Department, the office of the Secretary, and Internal Audit are assigned to provide staff consultancy to avoid unintentional offense.
4. The Company provides channels to report about behavior which may relate to internal corruption. Moreover, the Company's internal audit body takes full responsibility to monitor operation, purchase, bidding and price checking process. A subcommittee is assigned to look after purchase and hiring.

3. Defence of Human Rights

The Company's operation depends on human resources from various areas namely

1. Company's staff namely permanent staff, probationary employees, contract employees and full-time workers.
2. Subcontractor
3. Business partners/builders as well as business partners/ builders' employees

The Company realizes importance of all people concerned. Business is based on human right defence and humanity. Company's employees, subcontractors and business partners are well treated respectably, equally, fairly, and with humanity without discrimination on sex, religion, race, culture, disability. The Company respects uniqueness, rights and duty, different opinion regarding politic, society, belief, religion and tradition of each people.

The Company does not support Human rights violation, child labour, illegal labour, human trafficking, illegal alien labour, in all methods. The Company strictly considers law restriction as its standard practices. Nevertheless, staff in all departments lends their hands in monitoring human rights violation. This practices get very good support recently.

Asean Economic Community will lead to flow of foreign labour into Thailand, particularly in real estate business. For better understanding and appropriate practicesfor full compliance with the laws, the Company is preparing for the change and educates its employees and all people related about regulation, proper practices and law enforcement and amendments such as;

- Act/ Ministerial regulations/ all regulations related to alien labour.
- Act/ Ministerial regulations/ all regulations about job descriptions and professions reserved for Thai nationalities.

To ensure compliance to the laws.

Importance measures about labour's rights: The Company provides safe workplace for all employee and encourage workable, hygienic environ for workers remains healthy, safe and work happily. The policy is as following.

- Set accurate working hours according to labor laws.
- Set appropriate Overtime, shift, public holiday shift work and wage according to Labour Law.
- Employee has right to take leave according to Labor Law.
- Set a welfare committee to sit as as organization among triple entente to set policy, guideline, and measures about labor welfare.
- Provide safety equipments and tools for construction workers such as safety shoes, helmet at work.
- Provide safety course at workplace to educate workers and raise their safety skill

4. Fair labor treatment

Employment and labor relations: The Company has policy on fair employment, by determining wage structure in accordance with positions/ work types/ responsibilities, as well as each employee's professional background. In addition, the Company has designated the remuneration committee to identify appropriate payment which should be paid to employees and set out criteria for promotion decision on the fair basis for all.

In terms of labor relations, the Company has designated the business welfare committee to take part in setting out policies, guidance, and measures regarding labor welfare. In this regard, appropriate welfares for all employees have been clearly set out, such as traditional holidays/social security/ compensation fund/ sick leave - errand leave - maternity leave - ordination leave – sterilization leave –military leave – training leave/ health insurance / medical fees for OPD patient / provident fund. When a newly recruited employee commences his/her employment, orientation will be arranged to create correct understanding on rights and welfares which he/she will receive, as well as to introduce information for a new employee to adapt him/herself to the organization as fast as possible. For employees working in each sector, the Company always provides training to enhance their knowledge, skills, and experiences based on their work and duty requirements so they can perform their work with efficiency and effectiveness to achieve the desired goals. In addition, during business performance, the Company also communicates information, news, and activities within the organization through intranet and open opportunities to hear from employees. The Company opens to employees' suggestion in order to improve wage payment, welfare, and working conditions to enhance employees' quality of life.

5. Responsibility to Consumers

The Company attempts to develop real estates to meet quality standard by focusing on standardization of design and construction monitoring to meet with customers' satisfaction. This is considered as guidance for determining ISO 9001:2008 standard which covers business performance of real estate development typed land and household construction, emphasizing on the housing and condominium development in Bangkok Metropolis and its suburb areas, including from construction design, construction monitoring, contractor monitoring, machineries, sales processes, procurement, quality control, to products delivery to customers and after-sales services. This is to ensure the customers with quality standard products and services.

The Company's works under the set policy determine responsibilities for each department under the ISO 9001:2015 standard as follows:-

- **Human Resource Department:** To provide training to employees subject to the determined annual work plan.
- **Construction Management Department:**To enhance the efficiency of procurement and contractor/ hired people hiring, as well as to control costs and time of construction.
- **Sales Management Department:** To enhance works related to sales.
- **Design Department:** To enhance efficiency in controlling and allocating construction layout, and to reduce errors of layout.
- **Project Administration Department:** To deliver house within the timeline, to reduce errors of construction, and to maximize customers' satisfaction.
- **Site Office Department:** To provide infrastructures and public assistance on site.
- **PF Service Department:** To provide repairing services and to deliver repaired works with quality to customers.

The Company received ISO 9001:2008 for horizontal housing development project on 9 Dec 2016, for the period of 3 years, which requires surveillance audit annually.)

In addition, the Company recognizes the importance on the Code of Conduct, by providing care and responsibility to all residents through quality and standard after-sales services to satisfy the residents. The Company also opens channels for residents to share their comments, thoughts, and to report their wishes and problems of the project for better management. This is also to create good understanding and to develop the organization further.

6. Community and Social Development

The Company has a policy on continuous social contribution, in particular the Company's recognition on the quality of life improvement of nearby communities on regular and continuous basis. The Company's community and social development projects are as follows:

- Environmental conservation such as inspection of water treatment ponds on a monthly basis, the outsourcing of the inspection of water quality in the treatment ponds every 6 months and coordinate with related agencies in cleaning weed in public canals near housing projects.
- Infrastructure construction and maintenance including the road pavement and CCTV setting for greater transport convenience of Project residents and dwellers in nearby community.
- Community health projects including the quarterly "Waste Recycle", aimed at turning waste into money and reducing household waste volume.
- Digital network installation. Internet service becomes a basic part of housing-estate infrastructure and can be a means to enhance daily convenience. The Company joined hand with AIS in introducing "Perfect Digital Village", turning Property Perfect into the first Thai developer that offers high-speed fibre optic linkage to houses and condominium units. Free Super WiFi or WiFi services were also available at central areas.

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

Regarding the property development business, the Group emphasized low-rise development for the upper middle-income segments which still demonstrated genuine demand and were slightly affected by stringent lending measures. Condominium projects, meanwhile, could not achieve sales targets due to fierce competition driven by relatively high oversupplies. The situation was somewhat eased by the government stimulus measures that brought down the transfer and mortgage registration fees to 0.01% until 31 December 2022, applicable to properties valued less than Baht 3 million.

The hotel business was affected by the COVID-19 pandemic, particularly when tourist arrivals dwindled. The reopening policy as well as the policy to declare COVID-19 an endemic are expected to attract more arrivals and hence help hotels resume the revenue stream.

OVERALL GROUP BUSINESS

The Group of Companies' business and revenue is grouped in 3 main categories as follows:

(1) Property development business

Property development is the primary business of the Group of Companies. A variety of projects are developed under various brands. By type, they can be categorized into 3 groups.

- **Single detached house, Duplex house and townhouse (low-rise):** The Group has developed single detached house and townhouse projects under various brands like Perfect Masterpiece, perfect Residence, Perfect Place, Perfect Park, Modi Villa, The Metro, Modi Villa (Townhome), Bella Del Monte.
- **Condominium (low-rise and high-rise):** The group has developed low-rise condominiums (with height no more than 8 floors) and high-rise condominiums (with height more than 8 floors), with focus on high-potential locations near electric train routes, community and transport networks. The brands include Hyde, The Sky, Metro Sky, Metro Luxe, The Lake, iCondo, Bella Costa and YU Kiroro in Japan.
- **Land Bank :** The Company's policy is to buy land for project development. However, the Company has considered selling some unused land plots soon which include land plots near existing projects which do not match the group's future development plans, contains inappropriate shapes or shows no commercial value.

(2) Hotel and Resort Business

The Company emphasizes the development of 5-star properties on locations that boast travelling convenience and are in Bangkok's business districts. The Company will construct the properties and hire the management companies with experience and global networks. At present, Marriott International and Hyatt International Corporation are managing the Group's hotel properties. There is a plan to expand the business to provinces or foreign countries, emphasizing tourist destinations and diversified target groups.

The portfolio expanded after the acquisition of Thai Property Public Co., Ltd. in June 2015, which owned 3 hotel properties – The Westin Grande Sukhumvit, Sheraton Huahin Resort and Spa and Sheraton Huahin Pranburi Villa. Hyatt Regency Bangkok Sukhumvit Hotel is now open.

On 25 April 2019, the Group acquired Royal Orchid which owns Royal Orchid Sheraton Hotel Bangkok. Located on the east bank of the Chao Phraya River, all 726 rooms of this property have the river view. The downtown location also promises convenient access to tourist destinations in Bangkok.

(3) Retail Business

The Group operates shopping malls, office buildings and commercial space. We Retail Co., Ltd. has developed and opened a community mall, Metro West Town, on Kanlapaphruek Road. Meanwhile, All Discount Co., Ltd., a joint venture, has ceased its discount store business and shifted to the distribution of rubber gloves for domestic and foreign customers.

SUMMARY OF PAST PERFORMANCE

In the past year, the Company and subsidiaries focused on the development of low-rise properties and postponed high-rise projects due to the poor economic condition and unfavorable domestic factors.

Property Perfect showed Baht 10,362.31 million in consolidated revenue in 2022. Of total, Bt8,434.54 million was contributed by the property development business; Bt1,559.25 million by the hotel business; and Bt368.52 million from rents and service fees. The consolidated property development cost totaled Bt5,861.28 million, while the hotel business operating cost reached Bt1,052.30 million and the cost of rental and service businesses was Bt357.66 million. The gross profit margins of these businesses were 30.51%, 32.51% and 2.95%, respectively. In the year, the consolidated net losses totaled Bt764.10 million, or 2.05% net loss ratio. (The earnings of the parent company's shareholders totaled Bt24.71 million or 0.24% profit margin.) The net loss was chiefly attributable to the hotel business. Though the business resumed the profit margin, the value of their land, buildings and equipment was diminished. The Group had to booked Bt560 million in impairment loss in the year.

In 2021, the consolidated revenue totaled Bt9,609.58 million: Bt8,200 million from the property development business; Bt696.38 million from the hotel business; and Bt271.20 million from rental and service fees. The consolidated property development cost totaled Bt6,014.62 million, while the hotel business operating cost reached Bt1,244.76 million and the cost of rental and service businesses was Bt285.30 million. The gross profit margin was 21.49%. In the year, the consolidated net losses totaled Bt196.65 million, or 2.05% net loss ratio. (The earnings of the parent company's shareholders totaled Bt526.67 million or 5.48% profit margin.)

Revenue

Consolidated financial statements	Accounting year ended					
	31 December 2022		31 December 2021		31 December 2020	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue						
Revenue from sales of land and houses	6,343.32	66.06	6,572.16	68.39	7,656.46	62.03
Revenue from sales of condominium units	1,537.26	16.00	1,483.46	15.44	2,549.05	20.65
Revenue from sales of land	548.96	5.71	586.38	6.10	390.77	3.16
Revenue from hotel business	1,559.25	16.23	696.38	7.25	1,469.82	11.91
Revenue from rental and service business	368.52	3.83	271.20	2.82	277.97	2.25
Total revenue	**10,362.31**	**100.00**	**9,609.58**	**100.00**	**12,344.06**	**100.00**

In 2022, the consolidated revenue totaled Bt,10,362.31 million, up by Bt752.73 million or 7.83% from the previous year. (The non-consolidated revenue, at Bt5,814.43 million, showed a drop by Bt132.69 million or 2.23% on year.) Of total, revenue from the property development business decreased by Bt207.46 million due to lower land and house sales. The revenue from condominium sales slightly increased while no large land plot was sold. While the property development business reported a drop in revenue, the revenue of the hotel business went up by Bt862.87 million thanks to tourism stimulus measures. As the number of leisure and business tourists increased, the average occupancy rate and room rates went up accordingly.

In 2021, the consolidated revenue totaled Bt9,609.58 million, decreasing by Bt2,734.48 million or 22.15% from 2020. (The non-consolidated revenue, at Bt5,947.12 million, showed a drop by Bt784.60 million or 11.6% on year.) Of total, revenue from land and house sales slid Bt1.084.29 million while revenue from condominium sales dropped by Bt1,065.50 million on year due to the COVID-19 infections across the country and economic slowdown. Revenue from land sales increased by Bt195.61 million following land sale to an external party.

Revenue from Property Sales

The Company and subsidiaries book revenue from the sales of land and houses and condominium units in the statement of comprehensive income after unit transfers to buyers.

- **Revenue from land and house sales**

In 2022, the consolidated revenue from land and house sales reached Bt6,348.32 million or 61.26% of total revenue, showing a decrease by Bt223.85 million or 3.41% on year due to slow economic recovery and its pressure on purchasing power. The Company had to launch promotional campaigns through advertising and pricing in order to attract potential buyers. The situation drives the Company to shift its focus to low-rise development for the high-to-luxury market.

In 2021, the consolidated revenue from land and house sales reached Bt6,572.16 million or 68.39% of total revenue, showing a decrease by Bt1,084.29 million or 14.16% on year due to economic slowdown.

- **Revenue from condominium sales**

The consolidated revenue from condominium sales in 2022 was Bt1,537.26 million or 14.84% of total revenue. The amount increased by Bt53.80 million or 3.63% from the previous year, due to adjustments in marketing strategies.

The Group's revenue from condominium sales in 2021 was Bt1,483.46 million or 15.44% of total revenue. The amount dropped by Bt1,065.60 million or 41.80% from the previous year, due to several negative factors including the COVID-19 infections and domestic economic slowdown.

*The Company has postponed the launch of condominium projects since 2019, following a decrease in demand. However, demand for low-rise properties remain strong.

- **Revenue from land sales**

The consolidated revenue from land sales in 2022 was Bt548.96 million or 5.30% of total revenue. The amount decreased by Bt37.42 million or 6.38% from the previous year, as no large land plot was sold in the year.

In 2021, the consolidated land sales revenue was Bt586.38 million or 6.10% of total revenue, increased by Bt195.62 million or 50.06% from 2019 following land sale to an external party.

Revenue from hotel business

In 2022, the hotel business generated Bt1,559.25 million in consolidated revenue, an increase by Bt862.87 million or 123.91% from the previous year. The business benefited from tourism stimulus measures and the reopening policy, which led to the resumption of activities. The Group's hotels welcomed more leisure and business travellers and enjoyed an increase in room rates.

The 2021 revenue from the overseas hotel business was Bt259.03 million, a decrease by Bt417.78 million or 61.73% from the previous year. That of the domestic hotel business was Bt437.35 million, falling by Bt355.66 million or 44.85% on year. The consolidated revenue from the hotel business 2021 thus totaled Bt696.38 million, sliding from Bt773.44 million from the previous year. The decrease was attributable to a domestic hotel's temporary shutdown for pipe fixing from June through October. Another factors were the sale of the overseas hotel business in November and negative impacts on the widespread of the COVID-19 in Thailand and globally which led to a slump in tourist arrivals.

Rental and Service Revenue

In 2022, the consolidated revenue from rental and service fees totaled Bt368.52 million or 3.56% of total revenue. The amount exceeded the 2021 level by Bt97.32 million. The improvement was attributable to the resumption partial rental and service business after the easing of COVID-19 restrictions.

In 2021, the consolidated rental and service fees totaled Bt271.20 million or 2.82 % of total, a decrease by 6.77.16 million from the previous year.

Other Revenues

In 2022, other revenues were valued at Bt1,205.60 million, down by Bt785.49 million or 39.45% from the previous year. Other revenues included the Bt673.03 million gain from a subsidiary's sale of a hotel property. The rest were interest income, Bt279.05 million; management fee, Bt173.66 million; and others, Bt79.86 million.

Other revenues in 2021 totaled Bt1,991.09 million, an increase by Bt41,343.15 million or 207.30 % from the previous year. It was attributable to the Bt1,396.01 gain from a subsidiary's disposal of its hotel business in 2021.

Cost and expenses related to sales, administration and others

The consolidated cost and expenses in 2022 amounted to Bt7,271.24 million, a decrease by Bt273.43 million or 3.62% from the previous year. The non-consolidated cost and expenses totaled Bt4,081.69 million, down by Bt70.59 million or 1.70% from 2021.

The consolidated cost and expenses in 2021 amounted to Bt7,544.68 million, a decrease by Bt1,950.40 million or 20.54% from 2020. The non-consolidated cost and expenses totaled Bt4,152.28 million, down by Bt675.23 million or 13.99% from the previous year.

The sales and administrative cost in 2022 was valued at Bt3,264.69 million, up by Bt378.47 million or 13.11% from the previous year. The sales cost increased by Bt144.40 million, chiefly due to marketing expenses to boost the transfer of condominium units. The administrative cost also went up by Bt234.07 million mainly attributable to the hotel business.

In 2022, the value of the hotel business's land, buildings and equipment also depreciated by Bt560 million.

The sales and administrative cost in 2021 was valued at Bt2,886.22 million, down by Bt570.30 million or 16.50 % from the previous year. While the sales cost dropped by Bt247.17 million in line with a decreasing revenue, the administrative cost fell by Bt323.13 million chiefly because of a cut in the hotel business' administrative cost and the Group's overall expense control measures.

COST AND GROSS EARNING

Consolidated financial statements	Accounting year ended					
	31 December 2022		31 December 2021		31 December 2020	
	Million Baht	%	Million Baht	%	Million Baht	%
Cost and expenses						
Cost of land and house sales	4,247.20	56.29	4,560.40	60.45	5,382.01	56.68
Cost of condominium sales	1,085.25	14.38	1,118.71	14.83	1,951.57	20.55
Cost of land sales	528.83	7.01	335.50	4.45	236.65	2.49
Hotel operating cost	1,052.30	13.95	1,244.76	16.50	1,661.37	17.50
Rental and service cost	357.66	4.47	285.30	3.78	263.48	2.77
Total	**7,271.24**	**100.00**	**7,544.67**	**100.00**	**9,495.08**	**100.00**

- **Cost of land and house sales**

The cost of land and house sales reflects the net cost, after provisions against the falling project value. It consists of the value of land; the cost for land development, design, infrastructure and construction; borrowing cost; and others.

In 2022, the consolidated cost of housing development was at Bt4,247.20 million, or a decrease by Bt313.20 million or 6.87% from the previous year, in line with a decrease in revenue.

In 2021, the consolidated cost of housing development totaled Bt4,560.40 million, showing a decrease of Bt 821.61 million or 15.27 % from the previous year.

- **Cost of Condominium Sales**

In 2022, the consolidated sales cost of condominiums was at Bt1,085.25 million, or a decrease by Bt33.47 million or 2.99% from the previous year, in line with an increase in sales revenue.

In 2021, the consolidated condominium sales cost was Bt1,118.72 million, a decrease by Bt832.85 million or 42.68 % from the previous year, in line with a drop in income from sales of condominium units as a result of the economic slowdown on the back of the COVID-19 pandemic and none of new residential projects.

- **Cost of Land Sales**

In 2022, the consolidated cost of land sales was at Bt528.83 million, an increase by Bt193.32 million or 57.62% from the previous year, due to the high price of land plots sold in 2022.

In 2021, the consolidated condominium sale cost was Bt335.50 million, an increase by Bt98.85 million or 41.77% from the previous year, as income from sales of land increased after selling plots of land to outsiders.

- **Hotel Operating Cost**

The consolidated operating cost of the Group's hotel business in 2022 was at Bt1,052.30 million, a decrease by Bt192.45 million or 15.46% from the previous year, as only hotel properties in Thailand were open in 2022.

The consolidated hotel operating cost in 2021 was tuned at Bt1,244.76 million, a decrease by 416.61 million or 25.08 % from a year earlier, in accordance with a drop in income from the economic slowdown and the COVID-19 pandemic that has given severe impacts on the hotel business.

- **Rental and Service Cost**

In 2022, The consolidated rental and service cost stood at Bt357.66 million in 2021, up by Bt72.36 million or 25.36 % from the previous year.

In 2021, The consolidated rental and service cost stood at Bt285.30 million in 2021, up by Bt21.82 million or 8.28 % from the previous year.

Gross Profit and Gross Profit Margin

Based on the consolidated revenue and cost, the gross profit of each business is summarized as follows:

Consolidated Financial Statements	31 December 2022	31 December 2021	31 December 2020
Real Estate Development Business			
Single detached houses and townhouses			
Profit (Million Baht)	2,101.12	2,011.76	2,274.45
Gross profit margin (%)	33.10	30.61	29.71
Condominiums			
Profit (Million Baht)	452.01	364.74	597.48
Gross profit margin (%)	29.40	24.59	23.44
Land bank			
Profit (Million Baht)	20.14	250.88	154.11
Gross profit margin (%)	3.67	42.78	39.44
Hotel Business			
Profit (Million Baht)	506.95	(548.38)	(191.56)
Gross profit margin (%)	32.51	(78.75)	(13.03)

In 2022, the property development business showed a higher gross profit from 2021 due to the continuation of price adjustments from 2021.

In 2021, the real estate development business recorded an increase of gross profit as a result of the management strategy focusing on sales of single detached houses, medium-sized and larger, and relatively high profit margin.

In 2022, the hotel business enjoyed an improvement. Its revenue increased Bt862.87 million on year or 123.91%, contributing Bt506.95 million in gross profit and 32.51% in gross profit margin.

The hotel business registered an increase in negative gross profit in 2021 as the hotel business suffered directly from the impacts induced by the COVID-19 pandemic. Travel restrictions and control measures on activities and temporary closure for internal pipeline system maintenance at hotel buildings in a country led to a significant drop in occupancy rate. Revenue dropped at the scale that was not matched with a drop in operating cost, in light of fixed costs. These resulted in an increase in negative gross profit.

Selling Expenses

The Company and subsidiaries' main selling expenses contain the expenses on advertising, public relations, and marketing as well as the transfer fee, special business tax and other expenses as follows.

In 2022, the consolidated selling expenses were at Bt982.75 million or 9.48% of total revenue (excluding other revenues), an increase by Bt144.40 million from 2021 due to the condominium business's marketing activities.

In 2021, the consolidated selling expenses reached Bt838.95 million or 8.72 % of total revenue (excluding other revenues), a decrease by Bt247.17 million from 2020. The decrease was a result of the inclusion of sale discount.

Administrative Expenses

Administrative expenses cover salary, utilities expenses, fees, depreciation cost, and other relevant expenses.

In 2022, the consolidated administrative expenses were tuned at Bt2,281.94 million or 22.02% of total revenue (excluding other revenues), up by Bt234.07 million from the previous year chiefly due to the business resumption of the Group's hotel properties.

In 2021, the consolidated administrative cost stood at Bt2,047.87 million or 21.31 % of total revenue (excluding other revenue), an increase of Bt323.13 million from the previous year. The consolidated administrative costs decreased due partly to the hotel business and the measures to control and reduce expenses.

Impairment loss for land, buildings and equipment

In 2022, the Group detected possible asset impairment relating to the land, buildings and equipment of the hotel business because of the COVID-19 pandemic, which led to a significant drop in the hotel business's operating results. The Group thus tested the impairment and realized the impairment loss worth Bt560 million. The calculation indicated the recoverable value of the assets, based on the fair market value less the cost to sell. The fair market value was calculated by an independent external appraiser.

Reversal of impairment loss of Financial Assets

In 2022, the Group reversed an impairment loss of financial assets worth Bt144.09 million after the debt repayment from a debtor who bought a land plot on a promissory note.

In 2021, the Group had expenses of Bt83.28 million in the reversing entries of loss from the impairment of financial assets after receiving repayment of Bt120 million from promissory note receivables from the Company and its subsidiaries' land sales, and setting aside additional impairment of Bt36.72 million. The impairment was set by the simplified approach coupled with calculation of the repayment records and the management's consideration about P/N receivables.

Financial expenses

The financial expenses concern interest expenses and financial service fees.

In 2022, the consolidated financial expenses were tuned at Bt1,611.53 million. The amount went up by Bt153.16 million from the previous year due to an increase in interest rates. Moreover, a subsidiary entered into an asset sale agreement with repurchase clause which was booked as liabilities and increased the interest expenses.

In 2021, the consolidated financial expenses totaled Bt1,458.37 million, an increase by Bt116.88 million from the previous year, as a subsidiary made an agreement to sell the hotel and rent that asset from a trust under a repurchase agreement. This part incurred an increase in interest expenses.

Income Tax

In 2022, the Group earned tax benefits worth Bt170.49 million, indicating an increase of Bt102.82 million in taxable income compared to 2021. The Group's income tax comprised corporate income tax of Bt141.46 million and deferred income tax benefit of Bt311.95 million.

In 2021, the Group reaped tax benefits of Bt67.67 million, an increase of Bt127.45 million baht from a year earlier. The Group's income tax comprised corporate income tax of Bt836.75 million and deferred income tax benefit of Bt904.41 million. Most of which came from a subsidiary's sales of related assets which is expected to incur tax on profit from the asset sales. Therefore, the deferred income tax is realized from the earlier tax loss items brought forward.

Earnings before expenses, tax, depreciation and amortization (EBITDA)

Earnings before expenses, tax, depreciation and amortization (EBITDA)is calculated from the earnings before expenses, tax, depreciation and amortization.

Unit: Million Baht	Consolidated Financial Statements		
	2022	2021	2020
EBITDA	1,319.70	2,079.26	393.50
Net profit	(764.10)	(196.65)	(1,757.40)
Shareholders' equity	24.71	526.67	(1,045.83)
Subsidiaries' non-controlling interests	(788.82)	(723.32)	(711.57)

In 2022, the consolidated EBITDA totaled Bt 1,319.70 million, generating the profit margin of 12.74 % of total revenue. The EBITDA decreased by Bt759.56 million from 2021.

In 2021, the consolidated EBITDA totaled B2,079.2 million, generating the profit margin of 21.64 % of total revenue. The EBITDA increased by Bt1,685.76 million from 2020.

Net Profits (Net Profit Margin)

The consolidated net profits as follows:

Unit: Million Baht	Consolidated Financial Statements		
	2022	2021	2020
Net Profit (loss)	(764.10)	(196.65)	(1.757.40)
Shareholders' equity	24.71	526.67	(1,045.83)
Subsidiaries' non-controlling interests	(788.82)	(723.32)	(711.57)
Net Profit (loss) margin (%)	(7.38)	(2.05)	(14.24)

In 2022, the consolidated net loss amounted to Bt764.10 million, an increase of Bt567.45 million or 288.56% from the previous year. The net loss was contributed mainly by the hotel business which suffered greatly from the COVID-19 pandemic and had to book Bt560 million as asset impairment loss. In the separate statement, the net profit reached Bt845 million thanks to the contribution from the property development business.

In 2021, the consolidated net loss amounted to Bt196.65 million, a decrease of Bt1,560.75 million or 88.81 %from the previous year. The consolidated loss resulted mainly from the hotel business in the country and overseas. The hotel business has been severely affected by the COVID-19 pandemic from 2020 to the present. In the separate statement, net profit totaled Bt1,050.86 million, an increase of Bt451.57 million from the real estate development business.

Return on equity

Unit: Million Baht	Consolidated Financial Statements		
	2022	2021	2020
Net Profit (loss)	(764.10)	(196.65)	(1.757.40)
PF shareholders' equity	24.71	526.67	(1,045.83)
Subsidiaries' non-controlling interests	(788.82)	(723.32)	(711.57)
Paid-up capital	10,011.08	9,534.58	9,534.58
Shareholders' equity	15,936.92	13,575.44	13,953.93
PF shareholders' equity	13,539.52	12,313.04	12,020.75
Subsidiaries' non-controlling interests	2,397.40	1,262.40	1,933.18
ROE (%)*	4.59	8.67	(4.09)

* Based on net income divided by shareholders' equity

The Group's ROE was at -4.09%, 8.67% and 4.59% in 2020, 2021 and 2022 respectively. The rate returned to the positive territory in 2021 as the Company gained from its overseas hotel business's asset disposal. The Company reported a net loss in the first half of 2022 due to the lingering COVID-19 impacts on the economy as well as the realization of the impairment loss from the hotel business. The sale and administrative expenses then started to decline due to expense control measures that did not cover accounting provisions.

CONSOLIDATED FINANCIAL POSITION

Table: Consolidated Financial Position

(Unit :Million Baht)	Assets	Liabilities	Shareholders' equity
As of 31 December 2022	54,348.37	38,411.45	15,936.92
As of 31 December 2021	52,023.40	38,447.96	13,575.44
As of 31 December 2020	53,389.60	39,435.68	13,953.93

Assets

As of 31 December 2022, the consolidated assets were tuned at Bt54,348.37 million, an increase by Bt2,324.97 million from the end of 2021. By value, the assets consisted of: property development projects, Bt21,329.22 million or 39.25% of total assets; land, buildings and equipment worth Bt11,194.50 million or 20.60%; land bank worth Bt5,187.20 million and advance land-purchase payments worth Bt302.00 million, accounting for 10.53% of total assets; investment property worth Bt3,018.05 million or 5.55%; cash and cash equivalents worth Bt2,940.02 million or 5.46%; and long-term loans to related entities, Bt2,749.38% or 5.06%.

At the end of 2021, the consolidated assets of Bt52,023.40 million represented a decrease by Bt1,366.20 million from the previous year. By value, the assets were as follows: property development projects, Bt22,170.00 million or 42.62% of total asset; land, building and equipment worth Bt8,246.51 million or 15.85%; land bank worth Bt5,259.27 million and advance land-purchase payments worth Bt218.60 million, accounting for 10.53% of total assets; Cash and cash equivalents worth Bt3,842.37 million, 7.39%; long-term loans to related entities, Bt3,230.38 million or 6.21%; cash and cash equivalents, Bt3,124.10 million or 6.01%; and lease rights, Bt1,316.78 million or 2.53%.

Project Development Cost

The property development cost is booked as the development cost in the financial statements. It will be realized as the selling cost in the statement of comprehensive income once the sold units are transferred.

As of 31 December 2022, the consolidated property development cost was valued at Bt21,329.22 million, down by Bt840.78 million from the previous year. The value accounted for 39.25% of total assets.

As of 31 December 2021, the consolidated property development cost was valued at Bt22,170.00 million, down by Bt2,270.77 million from the previous year. The value accounted for 42.62% of total assets. (Details appeared in Assets for Sale: Operating assets Section).

Net Land Bank

The net land for development consists of the cost of land, the land development cost, the construction cost, and the interest minus the cost which are booked as selling cost, land transferred for debt restructuring purpose and provisions against possible decreases in land value.

Land bank increases or decreases according to the Company's investment plans. The Company plans to cover a number of locations. The value of land will be booked as the development cost when, for example, the land is cleared or the allocation chart is ready to mark the start of the development process. The Company and subsidiaries have accumulated land bank to support high-rise and low-rise development and some land plots are sold to other developers.

As of 31 December 2022, the Group's net land bank was valued at Bt5,187.20 million, down by Bt72.07 million from the previous year on the transfer of land value to the development cost. The net land bank value accounted for 9.54% of total assets.

As of 31 December 2021, the Group's net land bank was valued at Bt5,259.27 million, up by Bt96.34 million from the previous year . The value accounted for 10.11% of total assets. (Details appeared in Operating Assets: Land Bank Section).

Advance Payment for Land Purchase

Advance payment for land purchase is the deposit given to land owners or agents commissioned to accumulate land for the company. Once the land purchase was completed the deposit will be booked as the project development cost or in land bank category.

In 2022, the consolidated advance payments amounted to Bt302 million or 0.56% of total assets, an increase by Bt83.40 million from the previous year.

As of 31 December 2022, the advanced payments are detailed as follows:

- Bt140 million advance payments to several land owners who signed land sale/purchase agreements with the Company, subsidiaries and agents
- Bt162 million advance payments to agents who are about to sign the land sale/purchase agreements with land owners

Some payments worth Bt64.72 million are more than 1 year overdue and the Company fully set aside provisions. The Company also puts in place an internal control to regularly monitor the progress of advance payments.

As of 31 December 2022, the payments contained the following details.

- Advance payment to several land owners, according to twelve land sale/purchase agreements worth totaling Bt849.03 million from 2016 to now, amounted to Bt179.72 million. The Company and its subsidiaries and agents co-signed these agreements with the land owners. The loss provision was set for four contracts after sellers have not yet sold their plots of land for reasons of land owners' relocation to other countries and the land as an estate waiting for a court order. After being overdue specified in the contracts, the auditor set aside Bt39.72 million as the loss provision, while net advance payment to land owners accounted for Bt140 million.
- Advance payment to agents, worth Bt182 million, for seven items, in accordance with the sale/purchase agreements from 2017 to now, was in the signing process. The amount of B20million was set as the loss provision for the amount paid via the agents in 2017 and 2020. As the processing period was longer than one year, the auditor demands a loss provision. Therefore, the advance payment to agents accounted for Bt162 million. The processing period was longer than one year because the involved land plots belonged to multiple owners and the Company had to negotiate the price with each of them.

  In 2021, the advance payment reached Bt218.60 million, an increase by Bt11.60 million from the previous year. The advance payment accounted for 0.42% of total assets.

  As of 31 December 2021, the payments contained the following details.

- Advance payments to several land owners who have signed 9 nine land sale/purchase agreements with the Company, subsidiaries and agents since 2016. The agreements are worth totaling Bt476.32 million and advance payments are valued at Bt171.32 million. Provisions were set for four agreements after sellers could not yet execute the transactions due to relocation to other countries, pending court order for the land as an estate, etc. As the waiting period was overdue, the auditor suggested the provision of Bt39.72 million set aside, leaving the net advance payments to the land owners at Bt131.60 million.
- Advance payments to agents, worth Bt125 million, for 6 sale/purchase agreements having been pending since 2017. The Bt38 million provision was set aside for the amount paid via the agents in 2017 and 2020 on the auditor's suggestion, as the processing period was longer than one year. After the provision, the remaining advance payments totaled Bt87 million. The processing period was longer than one year because the Company has searched for a big land plot and needs to negotiate with multiple land owners.

Net Land, Building and Equipment

As of 31 December 2022, the consolidated net value of land, buildings and equipment were valued Bt11,194.50 million or 20.60% of total assets, an increase of Bt2,947.99 million from the end of 2021. During the year, significant changes concerned an increase in capital surplus by Bt3,763.95 million after revaluation and the Bt560 million impairment loss.

As of 31 December 2021, the consolidated net value of land, building and equipment reached Bt8,246.51 million, showing a decrease of Bt1,947.12 million at the end of 2020, or 15.86 % of total assets. (Details appeared in Operating Assets: Land, Building and Equipment Section.)

Investment Property

At the end of 2022, the investment property was valued at Bt3,018.05 million, down by Bt106.04million from the previous year, or 5.55% of total assets.

At the end of 2021, the investment property was worth Bt3,124.10 million, down by Bt240.68 million from the previous year, or 6.01% of total assets. (Details of investment property appear in Operating Assets Item: Investment Property.)

Cash and Cash Equivalents

As of 31 December 2022, the Company and subsidiaries' cash and cash equivalents amounted to Bt 2,970.02 million, a decrease by Bt372.35 million from the previous year due mainly to loan repayments. The Company reaped cash of Bt967.10 million from the operating activities and Bt43.04 million from the financing activities, and spent Bt1,829.29 in the investing activities.

As of 31 December 2021, cash and cash equivalents totaled Bt3,842.37million,up by Bt1,835.49 million from the previous year due to cash inflow from sales of assets in the hotel business in late of the year.

(The Company received cash of Bt1,548.93 million from its operating activities and cash inflow of Bt2,251.28 million from investing activities.)

(Details appeared in Analysis of consolidated cash flow of the Company and Subsidiaries Section)

Right-of-Use Assets

As of 31 December 2022, the consolidated Right-of-Use Assets were valued at Bt1,129.85 million, down by Bt186.93 million from the previous year, or 2.08% of total assets

As of 31 December 2021, the consolidated leasing rights were valued at Bt1,316.78 million, down by Bt386.72 million from the previous year, or 2.53% of total assets

In compliance with TFRS 16 which was enforced on 1 January 2020, the Group realized the liabilities related to lease contracts classified under Thai Accounting Standard's 17th edition (TAS 17). Under TFRS, the liabilities must be booked accordingly to the present value, discounted by incremental borrowing rate as of 1 January 2020. The incremental borrowing rates in use range from 5.58% to 13%.

Regarding lease contracts previously booked as financial lease, they are booked according to the outstanding value of involved assets and liabilities on the first day that TFRS 16 is applied. The value will be adjusted accordingly to "right-of-use asset and lease liability" when contracts are renewed or terminated. The Group will apply TFRS 16 with its annual reporting.

Investment in Joint Ventures

Equity investment in joint ventures at 31 December 2022 is as follows:

Consolidated Financial Statements	31 December 2022 Thousand Baht	31 December 2021 Thousand Baht	31 December 2020 Thousand Baht
Beginning book value	943,966	900,763	854,882
Additional investment	499,800	79,625	63,375
Net investment	-	-	-
Losses from equity method Investments	91,056	(36,422)	(17,494)
Minus connected transactions	-	-	-
Year-end book value	1,534,822	943,966	900,763

As of 31 December 2022, the share of profit from investment in joint ventures was worth Bt91.06 million. In the year, the Company booked Bt1.53 million loss from Grand River Forest Co.,Ltd.; Bt58.40 million loss from Grand Global Gloves Co., Ltd.; and Bt5.74 million loss from and T Utilities Co., Ltd. All three were in the middle of project development and factory construction. Meanwhile, the Company reaped profits from Grand Star Co., Ltd., worth Bt115.38 million; and from PF-Sekisui JV Co., Ltd., worth Bt41.35 million.

The remaining Bt30.19 million loss was contributed by All Discount Co., Ltd. Under the equity method, the Group realized the losses in the joint venture which brought the investment value to zero. The Company then booked the share of loss above the investment value as loans to connected parties, which are considered a normal business transaction with joint ventures.

In 2021, the share of losses of associates and joint ventures totaled Bt36.42 million. Of total, the Company booked Bt11.77 million from Grand Star Co.,Ltd., Bt1.76 million from Grand River Forest Co., Ltd., Bt17.64 million from Grand Global Gloves Co., Ltd.. and Bt5.25 million from T Utilities Co., Ltd.. These joint ventures are under project development and have not yet completed plant construction.

The other loss of Bt22.52 million came from All Discount Co., Ltd.. Under the equity method, the Group realized the losses in the joint venture which brought the investment value to zero. The Group booked the share of the loss above the investment value as loans to connected parties, which are considered normal business transactions with joint ventures.

Trade Debtors and Other Debtors

At the end of 2022, trade debts and other debts totaled Bt755.40 million, up by Bt115.94 million from the end of 2021. The amount accounted for 1.39% of total assets. Of total, Bt15.50 million were promissory notes.

At the end of 2021, trade debts and other debts totaled Bt 639.46 million, down by Bt117.01 million from the end of 2020. The amount accounted for 1.22% of total assets. Of total, promissory notes issued for land and condominium purchases were valued at Bt60.43 million.

In 2021, the Company received Bt170.0 million in promissory notes and, as a result, the remaining amount of the payment in the form of promissory notes was, as of 31 December 2021, Bt311.10 million (excluding realization of interest income). The provision amounted to Bt277.74 million (Details appeared in No. 7 of Notes to Financial Statements.). The Company recorded the reversing entry of the loss provision worth Bt120 million as it received Bt120 million payment in the form of promissory notes. Total payment was Bt170 million for the year. Meanwhile, the Company expected to receive the remaining payment due to consistent payment and extension despite the promissory notes overdue.

In 2022, the Company received payments worth Bt266.97 million for loans extended to promissory note issuers. As of 31 December 2022, the outstanding payments in the form of promissory notes were Bt71.21 million and a Bt55.71 million provision was set aside. (Details appeared in Notes to Financial Statements: Item 10.).

In 2022 and 2021, sales of the land rights were Bt12.90 million and Bt46.10 million, respectively. These transactions were paid in cash on the transaction dates.

Liabilities

The consolidated liabilities totaled Bt38,411.46 million as of 31 December 2022, a decrease by Bt36.51 million from 2021. As of 31 December 2022, total liabilities accounted for 70.68% of total assets. Significant changes in liabilities in 2022 are as follows:

1. Decrease due to Bt3,777.53 million long-term loans, Bt158.68 million current liabilities, Bt53.75 million lease liabilities, Bt23.51 million short-term loans and Bt19.05 million accrued corporate income tax.

2. Increase due to Bt3,465.64 million debentures and Bt276.60 million trade accounts payable.

The consolidated liabilities totaled Bt38,447.96 million as of 31 December 2021, a decrease by Bt987.71 million from 2020. As of 31 December 2021, total liabilities accounted for 73.91% of total assets. Significant changes in liabilities in 2021 are as follows:

1. Decrease due to debentures of Bt4,915.98 million, lease liabilities of Bt215.75 million, a decrease in short-term borrowings by Bt820.44 million and trade accounts payable of Bt127.18 million.

2. Increase due to lease liabilities with repurchase condition of 4,312.24 million, long-term borrowings of 258.94 million from financial institutions and accrued corporate income tax of 612.30 million.

The Company and subsidiaries' liabilities structure at the end of 2022 through the end of 2021 are as follows:

Debentures

At the end of 2022, the consolidated value of debentures amounted to Bt21,308.12 million or 55.47% of total liabilities. The value increased by Bt3,465.64 million from the end of 2021. All debentures were issued by the Company to redeem maturing debentures, repay long-term loans and increase the working capital.

As of 31 December 2021, the consolidated value of debentures totaled Bt17,842.49 million, or a decrease by Bt4,915.98 million from the end-2020 level. Accounting for 46.41 % of total liabilities, all debentures issued by the Company were aimed to repay the matured debentures. The value dropped on year due to delays in development projects chiefly condominiums as well as the Company's decision to reduce debenture-based funding and switch to financial institutions' term loans.

The Company set the guidelines to reduce the debenture-based funding by issuing new debentures in a smaller amount to redeem maturing debentures, and used cash from the operating activities and sales of assets to redeem the rest of the matured debentures.

	Consolidated financial statements		
(Unit: Million Baht)	31 December 2022	31 December 2021	31 December 2020
Debentures (The company and Subsidiaries)	21,308.13	17,842.49	22,758.47

Details of Outstanding Debentures as of 31 December 2022:

	Value (Million Baht)	Issue Date	Maturity Date	Financial Ratio Analysis
Unsecured Debentures No. 2/2019 Bt1,844.60 million, Interest year 1-2 = 6.25%, year 3-4 =7.00% per annum, payable every 3 months	1,843.22	10 May 2019	10 May 2023	The ratio of total loans[1] to shareholders' equity must not exceed 2.5:1
Unsecured Debentures No. 1/2020 Bt1,665 million, Interest 6.25% per annum, payable every 3 months	1,664.57	31 January 2020	31 January 2023	The ratio of total loans[1] to shareholders' equity must not exceed 2.5:1
Secured Debentures No. 1/2021 Bt672.90 million, Interest 6.80% per annum, payable every 3 months	640.74	10 February 2021	10 November 2023	The ratio of total loans[1] to shareholders' equity must not exceed 2.5:1
Secured Debentures No. 2/2021 Bt679.10 million, Interest 6.80% per annum, payable every 3 months	676.44	22 April 2021	22 January 2024	The ratio of total loans[1] to shareholders' equity must not exceed 2.5:1
Secured Debentures No. 3/2021 Bt1,000 million, Interest 6.80% per annum, payable every 3 months	995.19	22 July 2021	22 April 2024	The ratio of total loans[1] to shareholders' equity must not exceed 2.5:1
Secured Debentures No. 4/2021 Bt927.80 million, Interest 6.80% per annum, payable every 3 months	922.36	11 November 2021	11 August 2024	The ratio of total loans[1] to shareholders' equity must not exceed 2.5:1
Secured Debentures No. 1/2022 #1 Bt500 million, Interest 6.50% per annum, payable every 3 months	498.71	21 February 2022	21 February 2023	The ratio of total loans[1] to shareholders' equity must not exceed 2.5:1
Secured Debentures No. 1/2022 #2 Bt2,000 million, Interest 6.90% per annum, payable every 3 months	1,988.57	25 February 2022	25 February 2024	The ratio of total loans[1] to shareholders' equity must not exceed 2.5:1

	Value (Million Baht)	Issue Date	Maturity Date	Financial Ratio Analysis
Secured Debentures No. 2/2022 Bt2,100 million, Interest year 1-2 = 6.80%, year 2 =7.00%, year2 onward=7.25% per annum , payable every 3 months	2,082.70	11 August 2022	11 August 2025	The ratio of total loans[1] to shareholders' equity must not exceed 2.5:1
Secured Debentures No. 3/2022 #1 Bt1,358.30 million, Interest 6.85 % per annum, payable every 3 months	1,345.90	10 November 2022	10 May 2025	The ratio of total loans[1] to shareholders' equity must not exceed 2.5:1
Unsecured Debentures No. 3/2022 #2 Bt828.40 million, Interest7.25% per annum, payable every 3 months	815.98	10 November 2022	10 November 2024	The ratio of total loans[1] to shareholders' equity must not exceed 2.5:1
Total-Debenture of The Company	**13,504.38**			
Debenture of Grande Asset Hotels and Property Plc.				
Secured Debentures No. 3/2020 Bt276.50 million, Interest 6.85% per annum, payable every 3 months	276.11	22 October 2020	22 April 2023	The ratio of total loans[1] to shareholders' equity must not exceed 3.0:1
Secured Debentures No. 1/2021 Bt373.90 million, Interest 6.80% per annum, payable every 3 months	372.79	29 April 2021	29 July 2023	The ratio of total loans[1] to shareholders' equity must not exceed 3.0:1
Secured Debentures No. 3/2021 #1 Bt230 million, Interest 7.5% per annum, payable every 3 months	228.75	28 October 2021	28 October 2023	The ratio of total loans[1] to shareholders' equity must not exceed 3.5:1
Secured Debentures No. 3/2021 #2 Bt732.10 million, Interest 7.0% per annum, payable every 3 months	729.70	4 November 2021	4 May 2023	The ratio of total loans[1] to shareholders' equity must not exceed 3.5:1
Secured Debentures No. 1/2022 Bt1,000 million, Interest 7.0 % per annum, payable every 3 months	993.65	27 January 2022	27 July 2023	The ratio of total loans[1] to shareholders' equity must not exceed 3.5:1
Secured Debentures No. 2/2022 Bt200million, Interest 6.85% per annum, payable every 3 months	198.49	20 May 2022	20 May 2023	The ratio of total loans[1] to shareholders' equity must not exceed 3.5:1
Secured Debentures No. 3/2022 Bt3,500 million, Interest 7.25% per annum, payable every 3 months	3,434.92	8 July 2022	8 July 2024	The ratio of total loans[1] to shareholders' equity must not exceed 3.5:1
Unsecured Debentures No. 4/2022 #1 Bt938 million, Interest 7.30% per annum, payable every 3 months	922.50	22 December 2022	22 September 2024	The ratio of total loans[1] to shareholders' equity must not exceed 3.5:1
Secured Debentures No. 4/2022 #2 Bt300 million, Interest 7.15% per annum, payable every 3 months	297.27	22 December 2022	22 June 2025	The ratio of total loans[1] to shareholders' equity must not exceed 3.5:1
Total- Debenture of subsidiaries [Grande Asset Hotels and Property Plc.]	**7,454.18**			
Debenture of Bright Development Bangkok Co., Ltd.				
Secured Debentures No. 1/2020 Bt350 million, Interest 7% per annum, payable every 3 months	349.57	28 October 2020	28 April 2023	
Total- Debenture of subsidiaries [Bright Development Bangkok Co., Ltd.]	349.57			
Total	**21,308.13**			

Note

1 Total loans" refer to all interest-bearing or discounted liabilities appearing in the consolidated statement. This includes financial obligations to be incurred by the issuer's guarantee and similar obligations to individuals or juristic entities which do not appear in the consolidated financial statements but appear in the Note. This excludes obligations related to the obtaining of financial institutions' letters of guarantee for land or infrastructure development or related activities. "Total loans" are minus cash and equivalents as shown in the consolidated financial statements, including deposits placed as collaterals with any party. For clarity on this, the "total loans" exclude trade receivables, advance income or loans which bear no interest cost.

Lease Liabilities with Repurchase Condition

On 15 July 2021, Royal Orchid (Thailand) Plc., a subsidiary, struck the following contracts:

1. Sale/Purchase Agreement for Real Estate and Property of the Royal Orchid Sheraton Hotel & Towers Project

The subsidiary made a sale/purchase agreement for real estate and property with MFC Asset Management Plc, the trustee for Grande Royal Orchid Hospitality Real Estate Investment Trust (GROREIT), for a total of Bt4,498 million. The subsidiary received the payment for the whole amount and the ownership rights transfer was made on 15 July 2021 with the conditions as designated in the sale/purchase agreement.

2. Lease Agreement for Real Estate and Property of the Royal Orchid Sheraton Hotel & Towers Project

The subsidiary made a lease agreement for such assets with MFC Asset Management Plc, the trustee for Grande Royal Orchid Hospitality Real Estate Investment Trust (GROREIT). The assets included land, buildings and property for operations in the Royal Orchid Sheraton Hotel & Towers Project for three years from the signing date of the lease agreement. Each contract party has the rights to extend the lease contract two times, one year each. The subsidiary agreed to pay rent on a monthly basis at the rate specified in the lease agreement. Total rent expense for five years amounts to Bt1,360 million. The obligation is the repurchase of the lease assets at the end of the third rental year for a total of Bt4,703 million, at the end of the fourth rental year for Bt4,783 million and at the end of the fifth rental year for Bt4,873 million. Besides, on the transaction date, the subsidiary placed the down payment of Bt136 million as a guarantee for the tenant's duties according to the lease agreement with the conditions as designated in the lease agreement.

3. Agreement for Implementation of the Royal Orchid Sheraton Hotel & Towers Project

The subsidiary made an agreement for implementation of the Royal Orchid Sheraton Hotel & Towers Project with MFC Asset Management Plc, the trustee for Grande Royal Orchid Hospitality Real Estate Investment Trust (GROREIT). The subsidiary placed the amount of Bt123 million as guarantee for implementation, according to the lease agreement, for two years from the signing date of the agreement for implementation with conditions as designated in the agreement.

Sales of assets and lease them from GROREIT with repurchase conditions seems like the financing transactions and are not regarded in the accounting records as sales of assets. Thus, the Group showed the item as the "lease liabilities with repurchase conditions" in the statement of financial position, which used the amortized cost method for evaluation of value. Paying the rent and repurchase to GROREIT, according to the lease agreement, is regarded as reduction of liabilities and interest expense record. Besides, the Group separately showed the down payment and guarantee for the rent at Bt259 million the subsidiary placed to guarantee the tenant's duties, according to the lease and implementation agreements, under "other non-current assets" in the statement of financial position.

Net changes of the lease abilities with repurchase conditions from related direct expenses and amortization are described in the following details.

	Consolidated Financial Statements Thousand Baht
As of 15 July 2021	6,233,000
Less Deferred interest	(1,735,000)
	4,498,000
Less Direct expenses related to the agreements	(232,512)
	4,265,488
Interim rent	(79,839)
Due rent transferred to Other Accounts Payable account	(46,000)
Realized interest expenses, according to the real interest rate method	172,587
Year-end closing	4,312,236

The change in liabilities incurring from lease obligations with repurchase clause from relevant direct expenses and amortization for the 3-month period ended 31 December 2022 is as follows:

	Consolidated Financial Statements Thousand Baht
Beginning balance	4,312,236
Interim rent	(226,000)
Due rent transferred to Other Accounts Payable account	(46,000)
Realized interest expenses, according to the real interest rate method	378,300
Year-end closing	4,418,536

The fair value of the lease liabilities with repurchase conditions is close to the accounting value by using the value evaluation technique, level 3. Significant information that cannot be observed includes the risk-adjusted discount rate estimated by referring to the subsidiary's financing cost.

Long-Term Loans

At the end of 2022, long-term loans decreased on year by Bt3,901.00 million to Bt3,777.53 million or 10.16% of total liabilities. All the loans were used to finance project development and increase working capital.

At the end of 2022, the loans with maturity of less than 1 year were worth Bt373.91 million and the long- term net of the current portion was worth Bt3,527.09 million.

At the end of 2021, the consolidated long-term loans amounted to Bt7,678.53 million or 19.97% of total liabilities, increasing by Bt258.94 million from the end of 2020. All the loans were used to finance property development projects and increase working capital.

At the end of 2021, the loans with maturity of less than 1 year were worth Bt417.79 million and the long- term net of the current portion was worth Bt7,260.74 million. The details are as follow:

(Unit: Million Baht)	Consolidated financial statements		
	31 December 2022	31 December 2021	31 December 2020
Long – term loans	3,901	7,678.53	7,419.59
Minus- amount due within 1 year	(373.91)	(417.79)	(817.11)
Long – term loans (Net)	3,527.09	7,260.74	6,602.48

Trade Payables and Others

As of 31 December 2022, the consolidated trade payables and others were valued at Bt2,740.76 million, increased by Bt276.60 million from the previous year. The amount accounted for 7.14% of total liabilities.

As of 31 December 2021, the consolidated trade payables and others were valued at Bt2,464.16 million, down by Bt1,538.03 million from the previous year. The amount accounted for 6.41% of total liabilities.

Short-Term Loans

Short-term loans consist of short-term loans extended by financial institutions and promissory notes issued to creditors.

As of 31 December 2022, the consolidated short-term loans were valued at B287.79 million. Combined this short-term loan amount with notes payable of Bt456.55 million, total consolidated short-term loans amounted to Bt744.34 million, down Bt23.51 million from the end of 2021. Total short-term loans were 1.94% of total liabilities.

As of 31 December 2021, the consolidated short-term loans were valued at Bt254.54 million. Combined this short-term loan amount with notes payable of Bt513.31 million, total consolidated short-term loans amounted to Bt767.85 million, down Bt820.44 million from the end of 2020. Total short-term loans were 1.89% of total liabilities. All the loans were used to increase working capital.

Shareholders' equity

Shareholders' equity structure

Consolidated financial statements (Unit: Million Baht)	31 December 2022	31 December 2021	31 December 2020
Paid-up capital	10,011.08	9,534.58	9,534.58
Discount on capital stock	(90.50)	(90.50)	(90.50)
Perpetual subordinated bonds	508.00	508.00	508.00
Advance payment for shares	-	-	-
Retained earnings , allocated and set aside as legal reserves	599.60	556.60	503.60
Unallocated retained earnings	1,355.40	2,016.69	1,781.95
Other elements of equity	1,155.94	(212.34)	(216.88)
PF shareholders' equity	13,539.52	12,313.04	12,020.75
Non-controlling interests	2,397.40	1,262.40	1,933.18
Total shareholders' equity	**15,936.92**	**13,575.44**	**13,953.93**

The following is details of the annual changes in the shareholders' equity.

As at 31 December 2022

The Group's consolidated shareholders' equity was Bt15,936.92 million as of 31 December 2022, up by Bt2,361.48 million from the end of 2021. While the Group realized the annualized net loss of Bt56.02 million, it realized Bt1,388.56 million in other comprehensive income mostly due to land valuation worth Bt1,427.90 million. The comprehensive income also included a Bt326.45 million increase following changes in its shareholding in subsidiaries; a Bt788.32 million increase in subsidiaries' non-controlling interests; the Bt148.27 million dividend payment; Bt0.05 million divestiture cost; and the Bt49.54 million dividend to perpetual subordinated debentures.

As of 31 December 2021

The Group's consolidated shareholders' equity was Bt13,575.44 million as of 31 December 2020, a decrease by Bt378.49 million from the previous year. Boosting the equity was the Bt526.67 million net profit in 2020. However, the Group witnessed an increase in other comprehensive income worth Bt2.69 million; a Bt48.04 million increase following changes in its shareholding in subsidiaries; a Bt716.97 million decrease in subsidiaries' non-controlling interests; the Bt190.67 million dividend payment and the Bt48.26 million dividend to perpetual subordinated debentures.

Appropriateness of Capital Structure

- **Debt to Equity Ratio**

As of 31 December 2022, the consolidated debt to equity ratio slightly increased to 2.41:1,

As of 31 December 2021, the consolidated debt to equity ratio slightly increased to 2.83:1, the same ratio as in 2020.

Analysis of Consolidated Cash Flow

Statements of cash flow as follows:

Consolidated financial statements (Unit :Million Baht)	Accounting year ended		
	31 December 2022	31 December 2021	31 December 2020
Cash flow from operating activities	967.10	1,548.93	1,148.48
Cash flow from investing activities	(1,829.29)	2,251.28	1,063.78
Cash flow from financing activities	43.04	(1,957.40)	(4,030.24)
Net cash flow increase (decrease)	(819.15)	1,842.81	(1,817.98)

- **Cash Flow from Operating Activities**

In 2022, the Company and its subsidiaries recorded cash flow of Bt2,629.00 million from operating activities, sales of real estate and hotel business and other services, interest received of Bt138.47 million, tax refund of Bt82.72 million from the Revenue Department. They paid interest expenses of Bt1,697.36million and tax of Bt185.73 million. As a result, the consolidated cash flow from operating activities totaled Bt967.10 million.

In 2021, the Company and its subsidiaries recorded cash flow of Bt3,613.11 million from operating activities, sales of real estate and hotel business and other services, interest received of Bt112.66 million, tax refund of Bt127.77 million from the Revenue Department. They paid interest expenses of Bt2,060.99 million and tax of Bt243.62 million. As a result, the consolidated cash flow from operating activities totaled Bt1,548.93 million.

- **Cash Flow from Financing Activities**

In 2022, the consolidated cash flow from investing activities stood at Bt1,829.29 million. Significant items were an increase in deposit used as loan guarantee by Bt1,661.34 million; investment in joint ventures worth Bt124.95 million; purchases of land, building and equipment worth Bt119.62 million; term loans to related entities worth Bt13.08 million; short-term loan repayments from related entities worth Bt88.63 million; and Bt7.90 million dividend income.

The consolidated cash flow from investing activities stood at Bt2,251.28million in 2021. The significant items were cash received of Bt3,288.22 million from sales of assets in some groups of the hotel business, short-term loans of Bt54.50 million to related parties, net term loans of Bt638.01 million to related parties. Additional Bt259.53 million was also paid for land, building and equipment. Deposit used as loan guarantee increased by Bt45.46 million.

- **Cash Flow from Financing Activities**

In 2022, the consolidated cash flow from financing activities stood at Bt43.04 million, consisting of: Bt19.75 million net short-term payments; Bt3,566.80 million net cash received from debentures; net term loan repayments worth Bt3,026.43 million; Bt200 million cash received from convertible debentures; Bt100.08 million lease payments; Bt252 million payments for debenture and loan fees; Bt49.20 million dividend payment for perpetual subordinated debentures; Bt272.51 million payments for lease obligations with repurchase clause; Bt143.48 million cash received from non-controlling interests; and Bt148.27 million dividend payment.

In 2021, the Company and its subsidiaries' net cash used in financing activities totaled Bt1,957.40 million baht. Debentures worth Bt4,917 million were redeemed. In the year, Bt190.67 million dividends were paid, along with the Bt48.26 million dividend for perpetual debentures. They also paid Bt94.93 million fees for term loans from financial institutions and debenture issuance and Bt175.62 million lease liabilities. They received term loans worth Bt322.31 million and paid Bt823.64 million for short-term loans from financial institutions. Besides, they received Bt48.04 million cash from changes in non-controlling stake, Bt24.86 million cash from foreign exchange contracts, and Bt4,156.51 million cash from lease liabilities with repurchase conditions. Rent guarantee worth Bt259.00 million was paid.

Dividend Payments since 2010

Accounting year	Dividend per share (Baht)	Total	Payment date
2010	0.330	259.92	27 May 2011
2011	0.040	189.05	25 May 2012
2012	0.033	187.53	23 May 2013
2013		Omission	
2014	0.044	254.48	19 May 2015
2015	0.030	231.01	28 May 2016
2016	0.040	346.71	26 May 2017
2017	0.050	433.39	25 May 2018
2018	0.066	572.06	24 May 2019
2019	0.111	963.09	12 June 2020
2020	0.02	190.70	28 May 2021
2021	0.01556	624.77	25 May 2022

Obligations and Contingent Liabilities

As of 31 December 2022, the Group's future obligations and liabilities are as follows:

- **Obligations on Capital Expenditure**

A) The Group's obligations on capital expenditure were valued about Bt1,576.52 million (non-consolidated statements: Bt755.40million), (against Bt1,482.64 million in 2021 (non-consolidated statements: Bt666.70 million). The amount concerned the construction, design and consulting fee for the development of single house, condominium and hotel projects as well as the improvement of buildings and purchases of condominium units and equipment.

B) A subsidiary's obligations for the construction, designing and advisory fees were valued at 55.03 million yen. (2021: 53.79 million yen)

C) The Group's obligations on the procurement of land, building and equipment were valued at Bt1,062.39million, (2021: Bt1,211.79 million)

- **Obligations on Operating and Service Lease Agreements**

The Company and subsidiaries struck rental and service contracts for a period of 1 to 5 years. The contracts were non-cancellable and demand minimum payments as follows:

(Unit: million baht))

Payments due within	31 December 2022	31 December 2021	31 December 2020
1 year	38.85	38.82	62.82
More than 1 year but less than 5 years	11.02	17.57	22.84
5 year up	-	6.71	13.40
Total	**49.87**	**63.10**	**99.06**

- **Other Loan Guarantees**

The Company and subsidiaries were issued bank guarantees as follows:

(Unit: million baht)

	Consolidated			Non-consolidated		
	31/12/22	31/12/21	31/12/20	31/12/22	31/12/21	31/12/20
Infrastructure	2,103	2,150	2,117	1,479	1,383	1,403

- **Obligatory guarantee for joint ventures**

The Company and a subsidiary, as the shareholders of a joint venture with the 11% and 40% holdings, have guaranteed a bank loan for the joint venture as detailed below:

	Consolidated		Non-consolidated	
	31 Dec 2022 '000 Baht	31 Dec 2021 '000 Baht	31 Dec 2022 '000 Baht	31 Dec 2021 '000 Baht
Guarantee amount	1,068,960	-	230,560	-
Outstanding Guarantee Amount	163,689	-	35,305	-

ANALYSIS ON KEY FINANCIAL POLICIES

Analysis on liquidity ratio

A liquidity ratio is the ratio of current assets and current liabilities which can indicate whether the Company is able to pay short-term debts off with available cash. If the ratio is below 1x, it may indicate the Company has insufficient cash for debt repayments.

As of 31 December 2022, the Company's liquidity ratio stayed at 1.83x, lower than 1.85x at the end of 2021 due to a decline in current assets when cash and cash equivalents decreased by Bt872.35 million. In 2022, the Company also postponed new development projects, leading to a Bt840.78 million decrease in the development cost. The current liabilities also dropped by Bt635.76 million as the value of debentures with 1-year maturity fell by Bt1,021.12 million while other current liabilities decreased by Bt158.68 million. Trade and other payables increased by Bt276.60 million, while obligatory debts and lease liabilities with 1 year maturity also increased by Bt212.17 million and Bt141.70 million, respectively.

The Company's liquidity ratio stayed at 1.85x as of 31 December 2021, up from 1.72x at the end of 2020. The liquidity ratio rose as the current assets dropped by 498.95 million in current assets, compared to a sharper decrease of Bt1,450.47 million in current liabilities. The current assets' increase was attributable to a Bt1,835.49 million increase in cash and cash equivalents, while costs for project development declined Bt2,270.77 million. The current liabilities lowered due to Bt675.28 million decline in debentures due within one year, Bt399.31 million drop in term loans due within one year, Bt820.44 million fall in short-term loans, Bt160.07 million decrease in lease liabilities due within one year and Bt612.30 million increase in accrued income tax.

A quick ratio measures the ratio of current assets that are readily convertible into cash to current liabilities. It can indicate the Company's ability to pay its short-term liabilities. If the ratio is below 1x, it may indicate the Company does not have enough liquid assets for short-term liabilities.

The Company's quick ratio (current assets less property development costs divided by current liabilities) stood at 0.29x as of 31 December 2022, compared to 0.33x at the end of 2021. In the year, the current assets with lower cash and cash equivalents dropped faster than current liabilities, leading to a drop in the quick ratio.

The Company's quick ratio (current assets less real estate development costs, and then divided by current liabilities) stood at 0.33x as of 31 December 2021, up from the end of 2020. The rise was because the current assets less costs of real estate development, compared to 2020, increased Bt1,772.32 million from cash and cash equivalents, while the current liabilities decreased.

Analysis on Profitability Ratios

The interest-bearing debt to EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) ratio at the end of 2022 was at 24.19x, against 15.49x in 2021. The ratio increased on year due to the Company's operating losses amid unfavorable economic conditions. The EBITDA in 2022 declined to Bt1,319.70 million in 2022 from Bt2,079.26 million in the previous year, including the Bt560 million provision against impairment loss. Meanwhile, interest-bearing debts dropped only Bt282.84 million from the previous year.

The interest coverage ratio or ICR (calculated from the earnings before interest, taxes, depreciation, and amortization (EBITDA) divided by interest expenses) determines the Company's ability can pay the interest on its outstanding debts from its EBITDA. The higher the ratio, the higher the Company's ability to pay interest payments with its operating profit.

The Company's interest coverage ratio stayed at 0.82x,1.43x and 0.29x at the end of 2022, 2021, and 2020, respectively.

The ICR as of 31 December 2022 at 0.82x was lower than 1.43x as of 31 December 2021 because of a comparative decrease in the Company's operating profits. In 2022, the EBITDA decreased while the interest expense and lease liabilities increased. However, the Company ably managed cash inflows and cash outflows to sufficiently cover the interest obligations.

The ICR above 1x in 2021 indicated the Company's ability to make interest payments from its EBITDA, despite the economic slowdown and the COVID-19 outbreak that hit the property and hotel businesses. In the year, the Company's plans to sell partial land and assets boosted the EBITDA from the 2020 level. The Company's cash and cash equivalents as of 31 December 2021 stayed at Bt3,842.37 million, more than sufficient for interest obligations.

The debt-service coverage ratio or DSCR is the ratio of earnings before interest, taxes, depreciation, and amortization (EBITDA) to 1-year interest obligations for short-term and long-term liabilities. The ratio indicates the Company's ability to meet short-term debt obligations from its operating profits. The higher the ratio, the more the Company's EBITDA for the debt obligations.

The Company's debt-service coverage ratio (ICR) stood at 0.14x, 0.20x and 0.03x at the end of 2022, 2021 and 2020, respectively. The ratios were relatively low and below 1x, indicating the Company's EBITDA was insufficient to cover its debt obligations. The low ratios were attributable to the COVID-19 pandemic that hit the property and hotel businesses and led to a significant drop in the Company's operating profits compared to the pre-COVID period.

The ratio of debt obligations with 1-year maturity to total interest-bearing debt obligations is calculated form short and long-term debt obligations with scheduled interest payments in 1 year divided by total interest-bearing debt obligations.

The ratio stood at 29.57% as of 31 December 2022 and 32.25% as of 31 December 2021. The 2022 ratio was lower though the Company's interest-bearing debt obligations decreased by Bt282.84 million on year.

The 2021 ratio at 32.25% was lower than 36.73% in 2020 because the Company's interest-bearing debt obligations decreased by Bt1,380.99 million while the debt obligations with scheduled interest payments in 1 year dropped by Bt1,950.71 million.

Analysis on Debt to Equity Ratio

The Company's debt to equity ratio stood at 2.41x at the end of 2022 and 2.83x at the end of 2021, due to a slight decrease of Bt36.51 million in the Company's liabilities and a sharp increase in shareholders' equity by Bt2,361.49 million following the gain from land revaluation. The ratio in 2022 improved thanks to a drop in debts against an increase in shareholders' equity.

The Company's debt to equity ratio stood at 2.83x as of 31 December 2021, unchanged from the end of 2020. The unchanged ratio resulted from a Bt987.71 million decrease in total liabilities and a Bt378.49 million drop in the shareholders' equity after an operating loss.

The Company's net interest-bearing debt to equity ratio (Net IBD/E) stood at 1.32x at the end of 2022 and 1.63x at the end of 2021. The interest-bearing debts included financial obligations (the Bt163.69 million obligatory guarantees for joint ventures). The interest-bearing debts in 2022 slightly dropped from the 2021 level. Thanks to an increase in the shareholders' equity following the gain from land revaluation, the Net IBD/E ratio in 2022 decreased on year.

The Net IBD/E ratio at 1.63x in 2021 was lower than 2.11x in 2020 due to a decrease in the debt to equity ratio. In the year, the interest-bearing debts dropped by Bt1,380.99 million while the shareholders' equity decreased by Bt378.49 million.

Maintaining net debt to equity ratio as specified in Terms of Issue

The Company is obligated to maintain the net debt to equity ratio as specified in Terms of Issue. Under the Terms of Issue for debentures, the total debt used for the calculation of the ratio must be subtracted by cash and cash equivalents, temporary investment funds and deposits pledged as loan guarantees. The total debt does not include lease liability, emerging as a result of the change in the accounting standard. The net debt was valued at Bt1,600.67 million.

The following debenture issues require Property Perfect Public Co., Ltd. to maintain the net debt to equity ratio at no more than 2.50:1:

Unsecured debentures No.2/2019

Unsecured debentures No.1/2020

Secured debentures No.1/2021

Secured debentures No.2/2021

Secured debentures No.3/2021

Secured debentures No.4/2021

Secured debentures No.1/2022 #1

Secured debentures No.1/2022 #2

Secured debentures No.2/2022

Secured debentures No.3/2022 #1

Secured debentures No.3/2022 #2

Total: Bt13,504.38 million

The following debenture issues require Grand Asset Hotels and Property Public Co., Ltd. to maintain the net debt to equity ratio at no more than 3:1:

Secured debentures No.3/2020

Secured debentures No.1/2021

Total: Bt648.90 million

The following debenture issues require Grand Asset Hotels and Property Public Co., Ltd. to maintain the net debt to equity ratio at no more than 3.5:1:

Secured debentures No.3/2021 #1

Secured debentures No.3/2021 #2

Secured debentures No.1/2022

Secured debentures No.2/2022

Secured debentures No.3/2022

Secured debentures No.4/2022 #1

Secured debentures No.4/2021 #2

Total: Bt6,805.28 million

(Details appeared in Debenture Item)

As of 31 December 2022, the Company's net debt to equity ratio stood at 1.32:1 which abided by the Terms of Issue.

Nevertheless, the Company has prepared the following measures to further bring down the ratio: 1) Speed up sale and ownership transfer of completed units, low-rise and high-rise, as well as the sale of unused land to optimize cash flow management 2) Appropriately control administrative expenses 3) Repay due loans. The measures are expected to increase revenue and decrease expenses, which will subsequently allow the Company to keep the net debt to equity ratio at a more appropriate level.

COMPANY AND SUBSIDIARIES INFORMATION

GENERAL INFORMATION

Company Information (31 December 2022)

Name	:	**Property Perfect Public Company Limited**
Type of Business	:	Real Estate Development
Head Office	:	17 th FL., Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang, Bangkok 10310.
Business Registration Number	:	0107536001231
Home Page	:	www.pf.co.th
Telephone Number	:	0-2245-6640-8, 0-2247-7500-4
Fax	:	0-2247-3328
No. of Paid-up Share	:	10,011,080,604 Shares
Par Value	:	Baht 1
Paid-up Capital	:	Baht 10,011,080,604

DIRECTLY AND INDIRECTLY OWNED LEGAL ENTITIES (31 December 2022)

- SUBSIDIARIES AND JOINT VENTURE

Name	:	**Estate Perfect Company Limited**
Type of Business	:	Real Estate Development
Address	:	17 th FL., Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang, Bangkok 10310.
Telephone Number	:	0-2245-6640-8, 0-2247-7500-4
Fax	:	0-2246-0733
No. of Paid-up Share	:	120,000,000 Shares
Par Value	:	Baht 10
Paid-up Capital	:	Baht 1,200,000,000
Percentage of Investment	:	100%

Name	:	**Bright Development Bangkok Company Limited**
Type of Business	:	Real Estate Development
Address	:	17 th FL., Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang, Bangkok 10310.
Telephone Number	:	0-2245-6640-8, 0-2247-7500-4
Fax	:	0-2246-0733
No. of Paid-up Share	:	10,000,000 Shares
Par Value	:	Baht 100
Paid-up Capital	:	Baht 1,000,000,000
Percentage of Investment	:	100%

Name	:	**Residence Number Nine Company Limited**
Type of Business	:	Real Estate Development
Address	:	17 th FL., Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang, Bangkok 10310.
Telephone Number	:	0-2245-6640-8, 0-2247-7500-4
Fax	:	0-2246-0733
No. of Paid-up Share	:	10,000,000 Shares
Par Value	:	Baht 100
Paid-up Capital	:	Baht 1,000,000,000
Percentage of Investment	:	100%

Name	:	**Chiangmai Development Company**
Type of Business	:	Real Estate Development
Address	:	17 th FL., Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang, Bangkok 10310.
Telephone Number	:	0-2245-6640-8, 0-2247-7500-4
Fax	:	0-2246-0733
No. of Paid-up Share	:	2,000,000 Shares
Par Value	:	Baht 100
Paid-up Capital	:	Baht 200,000,000
Percentage of Investment	:	100%

Name	:	**Grand Star Company Limited**
Type of Business	:	Real Estate Development
Address	:	Room 3203-4 Exchange Tower, 32 nd Floor, 388 Sukhumvit Road, Khlongtoey, Bangkok, 10110
No. of Paid-up Share	:	12,000,000 Shares
Par Value	:	Baht 100
Paid-up Capital	:	Baht 1,200,000,000
Indirect Stake	:	16.86%
Direct Stake	:	11%

Name	:	**Grand River Forest Company Limited**
Type of Business	:	Real Estate Development
Address	:	Room 3203-4 Exchange Tower, 32 nd Floor, 388 Sukhumvit Road, Khlongtoey, Bangkok, 10110
No. of Paid-up Share	:	14,300,000 Shares
Par Value	:	Baht 100
Paid-up Capital	:	Baht 1,430,000,000
Indirect Stake	:	17.70%
Direct Stake	:	9%

Name	:	**We Retail Public Company**
Type of Business	:	Real Estate Development – Shopping Center, Office Rental and Commercial Area
Address	:	Unit D2-03, 2 nd FL., Metro Town,212/3 Kanlapaphruek Rd., Bang Wah, Phasi Charoen, Bangkok 10160.
No. of Paid-up Share	:	0-2496-1896-7
Par Value	:	2,490,585,084 Shares
Paid-up Capital	:	Baht 1.05
Indirect Stake	:	Baht 2,615,114,338.20
Direct Stake	:	94.98%

Name	:	**Property Perfect International Pte.Ltd.**
Type of Business	:	Investment and Oversea Real Estate
Address	:	9 Raffles Place #27-00 REPUBLC PLAZA, Singapore 068914
No. of Paid-up Share	:	1 Share
Par Value	:	1 SGD$
Paid-up Capital	:	1 SGD$
Percentage of Investment	:	100%

Name	:	**Perfect Sport Club Company Limited**
Type of Business	:	Clubhouse Management
Address	:	134 Kanlapaphruek Rd., Bang Wah, Phasi Charoen, Bangkok 10160.
Telephone Number	:	0-2245-6640-8, 0-2247-7500-4
Fax	:	0-2645-1409
No. of Paid-up Share	:	500,000 Shares
Par Value	:	Baht 100
Paid-up Capital	:	Baht 50,000,000
Percentage of Investment	:	100%

Name	:	**U & I Construction Bangkok Company**
Type of Business	:	Construction Business
Address	:	Unit D2-04, 2 nd FL., Metro Town,212/3 Kanlapaphruek Rd., Bang Wah, Phasi Charoen, Bangkok 10160.
Telephone Number	:	0-2496-1869-70
No. of Paid-up Share	:	1,000,000 Shares
Par Value	:	Baht 100
Paid-up Capital	:	Baht 100,000,000
Percentage of Investment	:	100%

Name	:	**Thai Connect 2019 Company Limited (Formerly known as Uniloft Service (Thailand) Company Limited)**
Type of Business	:	Rental property management service
Address	:	17 th FL., Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang, Bangkok 10310.
Telephone Number	:	0-2245-6640-8, 0-2247-7500-4.
Fax	:	0-2246-0733
No. of Paid-up Share	:	13,250 Shares
Par Value	:	Baht 100

Paid-up Capital	:	Baht 1,325,000 (1,000 shares or Bt100 par value and 49,000 shares or Bt.25 per value)
Percentage of Investment	:	100%

Name	:	**Perfect Prefab Company Limited**
Type of Business	:	Manufacturer and Install Prefab Structures
Address	:	Unit D3-05, 3 rd FL., Metro Town,212/3 Kanlapaphruek Rd., Bang Wah, Phasi Charoen, Bangkok 10160.
Telephone Number	:	0-2245-6665, 0-2247-7500
No. of Paid-up Share	:	6,000,000 Shares
Par Value	:	Baht 10
Paid-up Capital	:	Baht 60,000,000
Percentage of Investment	:	100%

Name	:	**Ramintra Mall Company Limited (Formerly known as Marirya Stuff Company Limited)**
Type of Business	:	Real Estate Development – Shopping Center and Commercial Area
Address	:	17 th FL., Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang, Bangkok 10310.
Telephone Number	:	0-2245-6640-8, 0-2247-7500-4
Fax	:	0-2246-0733
No. of Paid-up Share	:	3,500,000 Shares
Par Value	:	Baht 100
Paid-up Capital	:	Baht 350,000,000
Percentage of Investment	:	100%

Name	:	**Thai Property Public Company Limited**
Type of Business	:	Real Estate Development
Address	:	29 th FL., Chan Issara Tower II Bldg.,2922/305-306, New Petchaburi Rd., Bangkapi, Huaykwang, Bangkok 10310.
Telephone Number	:	0-2308-2708-10
Fax	:	0-2308-2719
No. of Paid-up Share :	:	3,193,185,471 Shares
Paid-up Capital	:	Baht 3,193,185,471
Percentage of Investment	:	94.60%

Name	:	**T Utilities Company Limited**
Type of Business	:	Joint venture in utility-related business ventures and projects.
Address	:	116/1 Silom Road, Suriyawong, Bangrak, Bangkok 10500
No. of Paid-up Share	:	22,125,000 Shares
Par Value	:	Baht 10
Paid-up Capital	:	Baht 221,250,000
Percentage of Investment	:	45.00%

Name	:	**HKL Perfect Company Limited**
Type of Business	:	Invest in real estate business
Address	:	10 th FL., LA-LB-2 room, Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang, Bangkok 10310.

Telephone Number	:	0-2645-0971
No. of Paid-up Share	:	400,000 Shares
Par Value	:	Baht 100
Paid-up Capital	:	Baht 40,000,000
Percentage of Investment	:	51.00%

Name	:	**PFHKL1 Company Limited**
Type of Business	:	Invest in real estate in Chaengwattana area
Address	:	100/1 Rama IX Road, Huaykwang, Bangkok 10310
Telephone Number	:	0-2645-0971
No. of Paid-up Share	:	50,000 Shares
Par Value	:	Baht 100
Paid-up Capital	:	Baht 5,000,000
Percentage of Investment	:	51.00%

Name	:	**PFHKL 2 Company Limited**
Type of Business	:	Invest in real estate in Chaengwattana area
Address	:	20th FL., Gaysorn Tower Unit B Bldg., 127 Ratchadamri Road, Lumpini, Pathumwan, Bangkok
Telephone Number	:	0-2645-0971
No. of Paid-up Share	:	50,000 Shares
Par Value	:	Baht 100
Paid-up Capital	:	Baht 5,000,000
Percentage of Investment	:	51.00%

Name	:	**PFHKL 3 Company Limited**
Type of Business	:	Invest in real estate in Suvarnabhumi area
Address	:	10 th FL., Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang, Bangkok 10310
Telephone Number	:	0-2645-0971
No. of Paid-up Share	:	50,000 Shares
Par Value	:	Baht 100
Paid-up Capital	:	Baht 5,000,000
Percentage of Investment	:	51.00%

Name	:	**PFHKL 4 Company Limited**
Type of Business	:	Invest in real estate in Suvarnabhumi area
Address	:	20th FL., Gaysorn Tower Unit B Bldg., 127 Ratchadamri Road, Lumpini, Pathumwan, Bangkok
Telephone Number	:	0-2645-0971
No. of Paid-up Share	:	50,000 Shares
Par Value	:	Baht 100
Paid-up Capital	:	Baht 5,000,000
Percentage of Investment	:	51.00%

Name	:	**PFHKL 5 Company Limited**
Type of Business	:	Invest in real estate in Chaengwattana area
Address	:	10th FL., Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang, Bangkok 10310.
Telephone Number	:	0-2645-0971
No. of Paid-up Share	:	50,000 Shares
Par Value	:	Baht 100
Paid-up Capital	:	Baht 5,000,000
Percentage of Investment	:	51.00%

Name	:	**PFHKL 6 Company Limited**
Type of Business	:	Invest in real estate in Chaengwattana area
Address	:	20th FL., Gaysorn Tower Unit B Bldg., 127 Ratchadamri Road, Lumpini, Pathumwan, Bangkok
Telephone Number	:	0-2645-0971
No. of Paid-up Share	:	50,000 Shares
Par Value	:	Baht 100
Paid-up Capital	:	Baht 5,000,000
Percentage of Investment	:	51.00%

Name	:	**PF-Sekisui JV Company Limited**
Type of Business	:	Invest in construction and real estate development project
Address	:	17th FL., Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang, Bangkok 10310.
Telephone Number	:	0-2245-6640-8
No. of Paid-up Share	:	2,000,000 Shares
Par Value	:	Baht 100
Paid-up Capital	:	Baht 200,000,000
Percentage of Investment	:	51.00%

Name	:	**PF Forestry Company Limited**
Type of Business	:	Invest in construction and real estate development project
Address	:	17th FL., Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang, Bangkok 10310.
Telephone Number	:	0-2245-6640-8
No. of Paid-up Share	:	5,000,000 Shares
Par Value	:	Baht 100
Paid-up Capital	:	Baht 500,000,000
Percentage of Investment	:	51.00%

Name	:	**PFS 1 Company Limited**
Type of Business	:	Invest in construction and real estate development in New Ratchapruek area
Address	:	17th FL., Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang, Bangkok 10310.
Telephone Number	:	0-2245-6640-8
No. of Paid-up Share	:	2,800,000 Shares

Par Value	:	Baht 100
Paid-up Capital	:	Baht 280,000,000
Percentage of Investment	:	51.00%

Name	:	**PFS 2 Company Limited**
Type of Business	:	Invest in construction and real estate development in New Ratchapruek area
Address	:	10th FL., Zone LC, Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang, Bangkok 10310.
Telephone Number	:	0-2245-6640-8
No. of Paid-up Share	:	2,100,000 Shares
Par Value	:	Baht 100
Paid-up Capital	:	Baht 210,000,000
Percentage of Investment	:	51.00%

- Subsidiaries Indirectly Owned

Name	:	**Centrepoint Shopping Mall Company Limited (Subsidiary of We Retail Plc.)**
Type of Business	:	Real Estate Development – Shopping Center and Commercial Area
Address	:	Unit D2-03, 2nd FL., Metro Town,212/3 Kanlapaphruek Rd., Bang Wah, Phasi Charoen, Bangkok 10160.
Telephone Number	:	0-2496-1896-7
No. of Paid-up Share	:	5,000,000 Shares
Par Value	:	Baht 100
Paid-up Capital	:	Baht 500,000,000
Percentage of Investment	:	94.98%

Name	:	**All Discount Company Limited (Joint Venture of We Retail Plc.)**
Type of Business	:	Distributor in Thailand and overseas
Address	:	Unit 2102C, 21st Fl., The Trendy, 10/171 Sukhumvit Road, Klongton Nua, Wattana, Bangkok 10110
Telephone Number	:	0-2258-2515
Fax	:	0-2258-0512
No. of Paid-up Share	:	1,000,000 Shares
Par Value	:	Baht 100
Paid-up Capital	:	Baht 100,000,000
Percentage of Investment	:	50.00%

Name	:	**Kiroro Resort Holdings Company Limited (Formerly known as Share Group Company Limited) (Subsidiary of Property Perfect International Pte.Ltd.)**
Type of Business	:	Real Estate Development and Hotel Business in Japan
Address	:	128-1 Tokiwa, Akaigawa-mura, Yoichigun, Hokkaido, Japan
No. of Paid-up Shar	:	767,070 Shares
Paid-up Capital	:	JPY 2,272,246,451
Percentage of Investment	:	99.70% (Direct 31.42% and indirect 68.28%)

Name	:	**Hokkaido Holiday Service Co., Ltd. (Subsidiary of Kiroro Resort Holdings Co., Ltd.).)**
Type of Business	:	Condominium management service and provide accommodation brokering services.
Address	:	128-1 Tokiwa, Akaigawa-mura, Yoichigun, Hokkaido, Japan
No. of Paid-up Shar	:	820 Shares
Paid-up Capital	:	JPY 41,000,000
Percentage of Investment	:	99.70%

Name	:	**Kiroro Alpine Estate Co., Ltd. (Subsidiary of Kiroro Resort Holdings Co., Ltd.)**
Type of Business	:	Real Estate Development
Address	:	128-1 Tokiwa, Akaigawa-mura, Yoichigun, Hokkaido, Japan
No. of Paid-up Shar	:	100 Shares
Paid-up Capital	:	JPY 1,000,000
Percentage of Investment	:	99.70%

Name	:	**Pacific Estate Development Company Limited (Subsidiary of Thai Property Plc.)**
Type of Business	:	office leases
Address	:	29th FL., Charn Issara Tower II, 2922/305, New Petchaburi Road, Bangkapi, Huaykwang, Bangkok
Telephone Number	:	0-2308-2708-10
Fax	:	0-2308-2719
No. of Paid-up Shar	:	115,100,000 Shares
Paid-up Capital	:	Baht 1,151,100,000
Percentage of Investment	:	58.77%

Name	:	**Scenery Peak Company Limited (Subsidiary of Thai Property Plc.)**
Type of Business	:	Investment Business
Address	:	Quastisky Buildings, PO Box 4389, Road Town, Tortola, British Virgin Islands
No. of Paid-up Shar	:	50,000 Shares
Paid-up Capital	:	US$ 50,000
Percentage of Investment	:	94.60%

Name	:	**Grande Asset Hotels and Property Public Company Limited (Subsidiary of Thai Property Plc.)**
Type of Business	:	Hotel management, Space rental in Shopping Mall and Property Development
Address	:	Unit 3203-4, 32nd FL., Exchange Tower Bldg., 388 Sukhumvit Road, Khlongtoey, Bangkok
No. of Paid-up Shar	:	9,341,120,023 Shares
Paid-up Capital	:	Baht 4,670,560,011.50
Indirect Stake	:	33.57%
Direct Stake	:	8.58%

Name	:	**EV Grand Company Limited (Formerly known as Grande Equity Development Company Limited) (Subsidiary of Grande Asset Hotels and Property Plc.)**
Type of Business	:	Real Estate development Business
Address	:	Unit 3203-4, 32nd FL., Exchange Tower Bldg., 388 Sukhumvit Road, Khlongtoey, Bangkok 10110
No. of Paid-up Shar	:	2,500,000 Shares
Paid-up Capital	:	Baht 250,000,000
Indirect Stake	:	42.15%

Name	:	**Honor Business Company Limited (Subsidiary of Grande Asset Hotels and Property Plc.)**
Type of Business	:	Hotel Business
Address	:	Unit 3203-4, 32nd FL., Exchange Tower Bldg., 388 Sukhumvit Road, Khlongtoey, Bangkok
No. of Paid-up Shar	:	5,000,000 Shares
Paid-up Capital	:	Baht 500,000,000
Indirect Stake	:	42.15%

Name	:	**Owendelle Company Limited (Subsidiary of Grande Asset Hotels and Property Plc.)**
Type of Business	:	Hotel Business
Address	:	Unit 3203-4, 32nd FL., Exchange Tower Bldg., 388 Sukhumvit Road, Khlongtoey, Bangkok
No. of Paid-up Shar	:	28,000,000 Shares
Paid-up Capital	:	Baht 280,000,000
Indirect Stake	:	42.15%

Name	:	**Grand Global Gloves Company Limited (A Subsidiary of Grande Asset Hotels and Property Plc.)**
Type of Business	:	Manufacturers and distributes medical rubber gloves
Address	:	Unit 3203-4, 32nd FL., Exchange Tower Bldg., 388 Sukhumvit Road, Khlongtoey, Bangkok
No. of Paid-up Shar	:	3,500,000 Shares
Paid-up Capital	:	Baht 162,500,000
Indirect Stake	:	21.29%

Name	:	**Royal Orchid Hotel (Thailand) Public Company Limited (Subsidiary of Grande Asset Hotels and Property Plc.)**
Type of Business	:	Hotel Business
Address	:	2 Captain Bush Lane , Charoenkrung Road , Bangrak, Bangkok
No. of Paid-up Shar	:	938,917,233 Shares
Paid-up Capital	:	Baht 983,917,233
Indirect Stake	:	40.88%

Name	:	**TU1 Company Limited (Subsidiary of T utilities Co., ltd. .)**
Type of Business	:	Invest in utility-related business ventures and projects.
Address	:	116/1 Silom Road, Suriyawong, Bangrak, Bangkok 10500
No. of Paid-up Shar	:	1,750,000 Shares
Paid-up Capital	:	17,500,000 บาท
Indirect Stake	:	45%

Name	:	**TU2 Company Limited (Subsidiary of T utilities Co., ltd. .)**
Type of Business	:	Invest in utility-related business ventures and projects.
Address	:	116/1 Silom Road, Suriyawong, Bangrak, Bangkok 10500
No. of Paid-up Shar	:	25,000 Shares
Paid-up Capital	:	Baht 250,000
Indirect Stake	:	45%

Name	:	**TU3 Company Limited (Subsidiary of T utilities Co., ltd. .)**
Type of Business	:	Invest in utility-related business ventures and projects.
Address	:	116/1 Silom Road, Suriyawong, Bangrak, Bangkok 10500
No. of Paid-up Shar	:	1,000,000 Shares
Paid-up Capital	:	Baht 10,000,000
Indirect Stake	:	45%

Name	:	**TU5 Company Limited (Subsidiary of T utilities Co., ltd. .)**
Type of Business	:	Invest in utility-related business ventures and projects.
Address	:	116/1 Silom Road, Suriyawong, Bangrak, Bangkok 10500
No. of Paid-up Shar	:	1,000,000 Shares
Paid-up Capital	:	Baht 10,000,000
Indirect Stake	:	45%

Name	:	**TU6 Company Limited (Subsidiary of T utilities Co., ltd. .)**
Type of Business	:	Invest in utility-related business ventures and projects.
Address	:	116/1 Silom Road, Suriyawong, Bangrak, Bangkok 10500
No. of Paid-up Shar	:	5,500,000 Shares
Paid-up Capital	:	Baht 50,500,000
Indirect Stake	:	45%

Name	:	**Social Enterprise and Community Energy Company Limited (Subsidiary of T utilities Co., ltd. .)**
Type of Business	:	Invest in agricultural project.
Address	:	116/1, 4th floor of Lux Building on Silom Road, Suriwong, Bang Rak, Bangkok.
No. of Paid-up Shar	:	100,000 Shares
Paid-up Capital	:	Baht 1,000,000
Indirect Stake	:	45%

OTHERS INFORMATION

Reference

Auditors	**Ms.Sanicha Akarakittilap**
	Ms. Rodjanart Banyatanannusard
	Ms. Nopanuch Apichatsatien
	PricewaterhouseCoopers ABAS Ltd.
	15th Floor, Bangkok City Tower 179/74-80 South Sathorn Road Bangkok, 10120 Thailand
	Tel. 0-2844-1000 Fax. 0-2286-5050
Financial Institute	**Krung Thai Bank Public Company Limited**
	35 Sukhumvit Road, Klong Toey Nua, Wattana, Bangkok 10110
	Bank of Ayudhya Public Company Limited
	1222 Rama III Road, Bangphongphang, Yannawa, Bangkok 10120
	CIMB Thai Bank Public Company Limited
	44 North Sathorn Road, Lumpini, Prathumwan, Bangkok 10330
	Thanachart Bank Public Company Limited
	1101 New Phetchaburi Road, Makkasan, Rajthewi, Bangkok 10400
Share Registrar	**Thailand Securities Depository Co.,Ltd.**
	4th , 6th -7th FL., The Stock Exchange of Thailand Bldg., 62 Ratchadaphisek Road, Klongtoey, Bangkok 10110
	Tel. 0-2359-1200 -1 Fax. 0-2359-1259
Legal Advisor	**Weerawong, Chinnavat & Peangpanor Ltd.**
	22nd Floor, Mercury Tower, 540 Ploenchit Road , Lumpini, Prathumwan, Bangkok 10330
	Tel. 0-2264-8000 Fax. 0-2657-2222

LEGAL DISPUTES

As at 31 December 2022 , the Group was renamed a party in pending legal disputes that may cause impacts on the Company and subsidiaries. However, no dispute has caused a significant impact on the Company or subsidiaries' operations. The following are the disputes in detai l:

A) In 2015, a group of 261 residents filed a lawsuit against the Company, relating the project's entrance that crossed over the State Railway of Thailand's property. After the Court of Appeals' dismissal, the plaintiffs have filed a petition to the Supreme Court. The Company has not set aside any provision for possible damage.

B) In 2018, a group of 173 residents and a group of 162 residents filed lawsuits against the Company's decision to turn part of the project's entrance into a public way. The Court of Appeals dismissed the first group's lawsuit. Concerning the second group's lawsuit, the Company is the interpleader on the Administrative Court's order. The Administrative Court's consideration is pending. The Company has not set aside any provision for possible damage.

C) In 2018, 162 residents of the project filed a lawsuit against the Company, concerning the entrance partially given by the Company as a public way. The case was dismissed by the Lower Court and the Appeals Court stood by the ruling. The Supreme Court is currently considering the residents' petition. The Company has not set provisions for possible damages.

D) In 2019, the Company faced 9 lawsuits from residents concerning project entrances. All are proceeding at the Civil Court. The Company has set aside provisions to cover partial damages, as recommended by the Management.

E) In 2019, a subsidiary and 5 accomplices faced a lawsuit from the i-Condo Sukhumvit 105-1 juristic body and other 2 plaintiffs concerning failure to fulfill promises on central property. The body later dropped Defendants No. 4 and No. 5 from the lawsuit as they were not related to the juristic body. The lawsuit is being proceeded by the Lower Court. The subsidiary has not set provisions for possible damages.

F) In 2019, the i-Condo Sukhumvit 105-2 juristic body and other 5 plaintiffs filed a lawsuit against a subsidiary concerning failure to fulfill promises on central property. The lawsuit is being proceeded by the Lower Court. The subsidiary has not set provisions for possible damages.

G) In 2019, the Company and a subsidiary faced two lawsuits from a group of 275 residents, concerning the receiver's suspension of land and house transfers. From 275 plaintiffs, 274 have dropped their lawsuits. Regarding the remaining lawsuit, 2 defendants' appeal is being reviewed by the Appeals Court. The Company and the subsidiary have not set provisions for possible damages.

H) In 2022, the Company Group exercised the right to extend the lease term for a land plot that locates a hotel property. The land has several landlords and one, with a 25% ownership, disagreed to the lease extension.

On 12 April 2022, the Company Group entered into a 20-year land lease contract with the other landlords who hold the 75% ownership. The Group agreed to pay Baht 375 million for the lease right. An amount of Baht 56.25 million was paid upfront and the rest is to be paid on the lease right registration date plus 5% annual interest rate from the contract signing date. The Group is subjected a quarterly land lease fee as specified in the contract.

On the same date, the Group filed a lawsuit to the joint landlord that holds the 25% land ownership at the Minburi Civil Court, forcing the defendant to extend the lease. The court calls the plaintiff and defendant's witnesses to the stand in July 2023.

The joint landlord in turn filed a lawsuit at the Civil Court of Southern Bangkok, alleging the Group of violating the contract and of removing assets and demanding a Baht 378.38 million compensation. The court schedules the witness hearing date in April 2024. As of 31 December 2022, the Group did not book.

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CORPORATE GOVERNANCE

CORPORATE GOVERNANCE

The Board of Directors recognizes the importance of good corporate governance in enhancing transparency; competitiveness; trust from shareholders, investors and other stakeholders; and long-term business merits. Stakeholders and society's benefits were taken into account. The Company has applied the governance guidelines of the Securities and Exchange Commission and the Stock Exchange of Thailand, which are in line with the OECD Principles of Corporate Governance, in the following elements.

The Company's corporate governance policy covers shareholders' rights, equitable treatment of shareholders, stakeholders' roles, transparent information disclosure and the Board of Directors' responsibilities. Details are as follow:

SECTION 1: SHAREHOLDERS' RIGHTS

The Board of Directors emphasized shareholders' rights and ensured equitable treatment to all, as prescribed in the company's rules and regulations and relevant laws. Shareholders hold the rights to attend annual meetings, the rights to appoint their proxy to vote at the meetings, the rights to vote on the appointment or removal of individual directors, the rights to cast votes in significant matters, the rights to dividend, the rights to raise opinions and questions at the meetings, and the rights to sufficient and timely information.

The Company encourages all shareholders to attend the general meetings, to take part in the review of significant issues. The general shareholder meeting is organized once a year, within 4 months after the end of an accounting period. Meanwhile, extraordinary meetings can be organized on the date and time and at the venue decided by the Board.

In organizing the AGM, the Board puts forward the shareholders' rights. Invitation containing agenda in details and the Board's opinions in Thai and English was dispatched at least 15 days prior to the meeting date, with the proxy form, the list of independent directors and proxy advice. With timely information, shareholders can make decisions prior to the meeting date or could appoint independent directors as their proxy. The AGM was published in daily newspapers for at least 3 consecutive days and at least 3 days ahead of the meeting. The meeting details and agenda were also posted on the company's website 30 days before the meeting, so that shareholders or investors can submit their questions in advance.

SECTION 2: EQUITABLE TREATMENT TO SHAREHOLDERS

The Company values equitable shareholder treatment. Shareholders' rights are covered in the corporate governance policy and all are treated in a fair manner through these measures:

- Allow minority shareholders to propose their own agenda in advance. An invitation to do so is posted on the Company's website.
- The process to organize AGM is transparent and efficient, in line with the company's rules and regulations and relevant laws. Shareholders are given fair chance to raise opinions and questions, with sufficient time allocation.
- Ensure all directors, high-level executives and the auditor attend AGM, to answer shareholders' questions and clearly explain their concerns.
- Shareholders who show up late can register their attendance and vote on the remaining agenda.
- Shareholders are asked to review and vote on directors on the individual basis, and to approve the directors' remuneration, auditor's appointment, auditor fee and other agenda as described in the meeting invitation.
- Ballots are issued for all agenda.
- Allow shareholders' proxies to observe vote counting and the announcement of votes – Yes, No and abstention – for each agenda.
- The meeting is thoroughly recorded. The meeting minutes contain all significant information like questions, explanations and opinions raised. Meeting resolutions and "Yes, No and abstention" votes are added to the record room.
- Measures against insider trading among directors and executives are in place. All must report their shareholding, as well as the

holdings of spouses and under-aged children. They must report on any change in the shareholdings, after acquisition, disposal or transfer, to the Securities and Exchange Commission under the Securities and Exchange Act BE2535's Article 59, within 3 days after the acquisition, disposal or transfer.

- In place are the measures and procedure in approving transactions with possible conflict of interest or connected transactions, with full compliance with the Stock Exchange of Thailand's regulations on connected transactions, for the equitable benefits of shareholders. Moreover, the Audit Committee also thoroughly screened connected transactions and transactions with possible conflict of interest, before submission to the Board, as required by the SET.

SECTION 3: STAKEHOLDERS' RIGHTS

The company realizes the significance of all stakeholders - shareholders, employees, customers, competitors, creditors (suppliers and contractors), relevant government agencies, society and environment. The policies are geared towards fairness to all groups of stakeholders as follow. (Details are included in "Driving a Sustainable Business")

Shareholders

The Company will ensure appropriate and fair returns to shareholders and strive to improve the operations for sustainable growth. The Company is concerned about transparency in important information disclosure to all shareholders accurately, completely and timely through channels including the SET's electronic media, the company's website, announcement in newspapers, press releases and written notices.

Employees

Employees are a key driving force of the organization. With this realization, the Company is committed to nurture good relationships with employees. The sense of attachment and harmony is promoted through various activities. There is a human resource development policy and a concrete structure on remuneration and welfare management. For fair management, the remuneration committee is in charge of setting remunerations, promotions accordingly to ability and career path. Employee welfare and benefits are clearly specified, to ensure that all are physically and mentally happy and could perform their tasks at their full potential.

Customers

To satisfy customers, the Company puts its focus on the standardized quality of products and services as well as treatments. Customers are guaranteed of quality and standardized services. Promises will be kept while complaints or recommendations will be dealt as soon as possible. Exaggeration on products and services is prohibited. There is a convenient access by which customers can contact the Company or file complaints on product quality.

Competitors

The Company follows the competition rule, upholding fair and transparent principles in line with laws. Free competition is promoted. The Company will not enter into any deal which leads to unfair competition or monopoly. All transactions must yield fair returns to both sides. The Company refrains from using dishonest or inappropriate acts in seeking competitors' trade secrets or using unsubstantiated information to destroy competitors' reputation.

Creditors

The Company strictly honors the conditions, contracts and obligations set by all financial institutions and debenture holders. The financial status is reported to creditors accurately, timely, responsibly and transparently. No information is withheld, to cause damage to creditors. The Company's debentures were issued accordingly to the Securities and Exchange Commission's rules and regulations. The Company has strictly complied with shareholders' resolutions reached at the annual meeting. If unable to uphold obligations, the Company will immediately disclose the information to seek resolutions and prevent possible damage.

Product distributor

In selecting distributors, the Company clearly announces the selection rules, selection period, and financial information. Equal treatment is promised to all joining the bid. The procurement process is transparent, fair and honest, without intervention. All bids are also kept secret. The Company shall not reveal a bidder's bid or technical data to another for a short-term gain. The Company stays alert on those fishing for others' information. The process is completed under the guidelines specified by ISO 9001:2008, governing the selection process, bid evaluation, extra procurement practices and distributor evaluation.

Contractors

The Company will award projects to contractors whose quality of work could meet the Company's criteria. These contractors should also have a satisfactory track record and financial capacity. The selection process is transparent, fair and just, without any intervention. All contractors must win approval from the Company's central procurement committee and they will be fairly paid. The contractor selection process is in line with ISO 9001:2008 that sets guidelines in contractor selection, bid hosting, median-price setting and contractor evaluation.

SECTION 4: INFORMATION DISCLOSURE AND TRANSPARENCY

The Board puts emphasis on information disclosure and transparency, with sufficient information released to all stakeholders and measures to ensure the disclosure of accurate, complete and credible information in a timely manner for equal access.

Key financial information is sufficiently disclosed in the financial statements, in line with the regulations. They are disclosed via the SET system and the company's website. The financial statements are reviewed/audited, with unconditional opinions from the auditor and the Board's approval before the release to shareholders. The Board also expresses its responsibility for the financial statements in the annual report.

The company discloses significant financial and non-financial information through the SET system and the company's website, for accurate, complete, equitable, fair, transparent and timely dissemination to the general public. The Investors Relations and Information Technology Unit is in charge of the dissemination and communicate with local and foreign shareholders, investors, stock analysts accurately, equitably and timely. Investors can contact the Investor Relations Unit for the company's information at Tel: 0-2247-7500, Fax: 0-2247-7399, e-mail: ir@pf.co.th, or www.pf.co.th/ir.

The Board discloses its role and scope of responsibility as well as those of sub-committees, as well as the number of meetings each director attended under item "Management". Remuneration of the directors and top executives are shown in item "Directors' Remuneration".

The company has pursued the Stock Exchange of Thailand's rules and regulations governing connected transactions or acquisition and disposal of assets of listed companies, whichever is the case. Besides the company has set policies and guidelines to prohibit executives and related persons from using inside information for their own interests.

The company has regarded an importance of efficient internal control system for both executives and operational levels. Practices of operational staff and executives are determined and clearly written. The company has set up an internal audit office to exclusively take responsible for efficient operational examination. The internal audit reports the result directly to the Audit Committee.

SECTION 5: BOARD OF DIRECTOR'S RESPONSIBILITY

Board of directors' structure

The company requires independent directors account for at least one third of all directors, or at least 3. At present, the company's board of directors consists of 14 experienced, knowledgeable and capable directors as follows:

- Executive Director 7 persons
- Non-executive director 2 persons
- Independent Director 5 persons

The chairman does not serve as the CEO, to segregate their supervisory and executive roles. All directors possess full independence in giving opinions.

Much emphasis is placed on the opinions of the independent directors. In any issue that draws any suggestions or disagreement from independent directors will be reviewed for transparency.

The company's management structure consists of the Board of Directors, four sub-committees reporting to the Board of Directors - the Audit Committee, the Nomination Committee, the Remuneration and Human Resources Committee, the Risk Management Committee and the executive committee.

(Details of directors with name and responsible appeared in Corporate Governance Structure item No.7.1 and Sub- committee with Information about sub-committees)

CODE OF CONDUCT

The Board of Directors has the "code of Conducrt" in place, covering, relevant rules, policies on treatments of stakeholders. All employees are required to follow the Code of Conduct, which is deemed a part of the regulations on employees. It is published for the acknowledgement of all employees and on the Company's website: www.pf.co.th/ir

CORPORATE GOVERNANCE STRUCTURE AND KEY INFORMATION ABOUT THE BOARD OF DIRECTORS, SUB-COMMITTEES, EXECUTIVES, EMPLOYEES AND OTHERS

CORPORATE GOVERNANCE STRUCTURE

The company's management structure contains one board of directors and four subcommittees.

THE BOARD OF DIRECTORS

Board of Directors

As of 31 December 2022, the board consists of 14 directors and 4 meeting allowances. Details are as follow:

No.	Name	Title	Meeting of the Company's board	Meeting allowances of the of the Company's board
1.	Dr. Thanong Bidaya	Chairman	4	4
2.	Mr. Sanith Adhyanasakul	Director / Vice chairman / Chief Executive Officer	4	3
3.	Mr.Vidhya Nativivat	Director	4	4
4.	Ms.Sirirat Wongwattana	Director	4	4
5.	Mr.Wongsakorn Prasitvipat	Director	4	4
6.	Mr.Wicharn Sirivejwarawut	Director	4	4
7.	Mr.Pornswat Katechulasriroj	Director	4	4
8.	Mr.Wason Srirattanapong	Director	4	4
9.	Mr.Thongchai Jira-Alongkorn	Director	4	4
10.	Mr.Wattana Suthipinijtham [1]	Independent Director / Audit Committee	4	3
11.	Mr.Ekamol Kiriwat	Independent Director	4	4
12.	Mr.Banlue Chantadisai	Independent Director / Chairman of Audit Committee	4	4
13.	Mr.Manit Suthaporn	Independent Director / Audit Committee	4	4
14.	Mr.Roongroj Singhattanatgige [2]	Director	4	3

Mr.Pramote Rermyindee as Secretary of the Board.

Note [1/] : At the 2022 annual general meeting on 25 April 2022, the Board of Directors appointed Mr.Wattana Suthipinijtham as a director

[2/] : At the 2022 annual general meeting on 25 April 2022, the Board of Directors appointed Mr.Roongroj Singhattanatgige as a director

Authorised directors

Authorized signatory directors are

1. Mr.Sanith Adhyanasakul, Ms.Sirirat Wongwattana, Mr.Wongsakorn Prasitvipat, Mr.Wicharn Sirivejwarawut and Mr.Pornswat Katechulasriroj are authorised signatory directors. It requires the signatures of two from the five directors to affix the Company's seal.

2. Ms.Sirirat Wongwattana or Mr.Wongsakorn Prasitvipat or Mr.Wicharn Sirivejwarawut or Mr.Pornswat Katechulasriroj can sign and affix the company's seal on the matters involving;

    1) Commerce Ministry and related units
    2) Revenue Department and related units
    3) Lands Department and related units
    4) Department of Public Works and Town & Country Planning and related units
    5) Bangkok Metropolitan Administration, Pattaya City and related units
    6) Municipality, provincial administrative organizations and tambon administration organizations
    7) Government agencies, or state enterprises or private organizations involved in the provision of water, electricity, telephone, postal and internet services, which are to approve service transfers, down payments settlement, down payment return, and down payment transfers.

    The shareholders meeting or the Board can identify the directors with the authority to sign and affix the company's seal.

Board of Directors' authority and scope of responsibility

The Board of Directors is authorized to make decisions and ensure that the company's operations follow the objectives, regulations, shareholders' resolutions and legal conditions. Its authority does not cover the decisions which must be approved by shareholders as prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand. Under the company's regulations, the Board of Directors is authorized to appoint the executive board which will monitor the daily operations of the company under the guidelines and budget approved by the Board of Directors and handle other tasks bestowed by the Board of Directors. The executive board can approve the decisions within its power granted by the Board of Directors or have to propose the issues beyond its power for the Board of Directors' consideration. The regulations also empower the Board of Directors to appoint other officers or other working committees to assist the executive board.

INFORMATION ABOUT SUB-COMMITTEES

The Board of Directors appointed directors with the suitable knowledge and capability to support the corporate supervision and enhance work efficiency. Five sub-committees were established with the clear scope of role and responsibilities namely the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Corporate Governance Committee and the Executive Committee. The five sub-committees are expected to carry out their tasks in a transparent manner.

1. Audit Committee

As of 31 December 2022, the audit committee consisted of 3 independent directors.

No.	Name	Title
1.	Mr.Bunlue Chantadisa	Chairman of the Audit Committee
2.	Mr.Wattana Suthipinijtham	Audit Committee
3.	Mr. Manit Suthaporn	Audit Committee

With Ms. Doungporn Rermyindee as the secretary.

The audit committee convened 5 meetings on 31 December in 2022. The following was each member's meeting attendance.

Name	Title	Meeting of the Board on 31 December 2022
1. Mr.Bunlue Chantadisai	Chairman of the Audit Committee	5/5
2. Mrs.Nuanual Swasdikula-Na-Ayudhaya	Audit Committee	2/5
3. Mr.Wattana Suthipinijtham	Audit Committee	3/5
4. Mr. Manit Suthaporn	Audit Committee	5/5

With Ms. Doungporn Rermyindee as the secretary

Note: * Mrs. Nuanual Sawasdikul Na- Ayutthaya completed her tenure as an independent director on 25 April 2022.

Audit Committee's duty and scope of responsibility

1. Ensure the accuracy and sufficiency of the Company's financial reporting
2. Assess the appropriateness and effectiveness of the internal control and the internal audit, while assuring the internal control office's independence through the approval of the office head's appointment, relocation and evaluation.
3. Ensure the Company's compliance with the Securities and Exchange Act, the Stock Exchange of Thailand's regulations and related business laws.
4. Review, screen and nominate independent individuals to be appointed as the Company's auditors, propose the auditing fee, and meet with auditors without the management's presence at least once a year.
5. Examine connected transactions or the transactions which may pose conflict of interests in line with laws and the Stock Exchange of Thailand's rules, to ensure that the transactions are appropriate and undertaken for the Company's maximum benefits.
6. Prepare the Audit Committee's report and disclose it in the Company's Annual Report. The report must be signed by the Audit Committee's Chairman and must at least contain the following information.

- View on the accuracy, completion and credibility of the Company's financial reporting
- View on the sufficiency of the Company's internal control
- View on the compliance with the Securities and Exchange Act, the Stock Exchange of Thailand's rules or related business laws
- View on the appropriateness of auditors
- View on transactions which may pose conflict of interests
- The number of the Audit Committee's meetings and the attendance of individual committee members
- Overall view or remark on the Audit Committee's functions accumulated while performing its duty in line with the charter
- Other issues that the committee should inform shareholders and general investors under the scope of duty and responsibility specified by the Board of Directors

7. Embark on other undertakings assigned by the Board of Directors and approved by the Audit Committee
8. Review and improve the Audit Committee's charter and submit the improvements for the Board of Directors' approval
9. Endorse the internal audit's audit plan and audit results including the investigation results of special inquiries

To complete its duty and responsibility, the Audit Committee is authorized to question the management, department heads or relevant employees or summon them to meetings or submit relevant document as well as seek professional advice when necessary at the Company's expenses.

2. Nomination and Remuneration Committee

As of 31 December 2022, The Nomination and Remuneration Committee consisted of 2 persons.

No.	Name	Title
1.	Mr.Vidhya Nativivat	Chairman of the Nomination and Remuneration Committee
2.	Ms.Sirirat Wongwattana	Nomination and Remuneration Committee

With Mr.Pramote Rermyindee as the secretary.

The Nomination and Remuneration Committee convened 2 meetings on 31 December in 2022. The following was each member's meeting attendees.

	Name	Title	Meeting of the Board on 31 December 2022
1.	Mr.Vidhya Nativivat	Chairman of the Nomination and Remuneration Committee	2/2
2.	Ms.Sirirat Wongwattana	Nomination and Remuneration Committee	2/2

Nomination and Remuneration Committee's scope of authority and responsibility

1. Nomination's duties

(A) Review the individuals who are fit to be the company's directors and nominate the list to the board of directors and/or present the list to shareholders for official appointment.

(B) In reviewing the individuals' qualifications, the committee must consider their expertise, knowledge, ability and relevant experiences to ensure that the individuals' qualifications would be useful for the company's operations.Besides, the committee

must consider that the nominations follow the legal framework particularly when it involves the nominations for independent directors and the audit committee members.

(C) In selecting independent directors and the audit committee members, the committee must take into account;

- The nominated individuals must hold no more than 1% of the paid-up capital of the company, affiliates or subsidiaries. The percentage is inclusive of the shareholding of related individuals their spouses and underage children.
- The nominated persons must not be related to the company's executives or major shareholders.
- The appointed persons must not have conflicts of interest, directly or indirectly, in terms of finances or management of the company and affiliates. They must not be the company's major shareholders.
- The nominated persons must have no any relationship with the company and associates in ways of vested interest, or financial or management benefit at present and over the past two years before appointed as independent directors. Such relations include
  - Being directors who take part in the company's management, employees, staff members, advisers who receives a regular salary, or control authorities.
  - Being professional service providers such as auditors, legal Consultants, financial advisors or price appraisers.
  - Having business relationship such as buy/sell goods, provide asset buy or sell service, give or receive financial assistance etc.
- In case that the nominated persons serve as independent directors of other companies in the group, they must disclose such information and remuneration received from those companies.
- The nominated persons must not seat as any director in other listed companies in the group.
- The Company must notify the Stock Exchange of Thailand immediately after an independent director resigns or is forced out before the end of his term.

(D) The appointed persons must be able to work and present their views with independence, free from the control from executives or major shareholders as well as their relatives.

To present the selected persons to the board of directors, the Selection Committee must nominate only those who will fill the available director seats. Except when the committee members could not reach an agreement, they are allowed to present all the nominated names to the board for their consideration.

2. The Remuneration Committee's scope of authority.

(A) Consider the company's policies and criteria in paying the Chief Operation Officer, directors, and the company's advisors.

(B) Consider the annual salary, annual pay increase, and the interim pay increase, as well as other benefits to award all employees.

(C) Consider the employment terms, regulations, and penal clauses which should be appropriate and fair.

(D) The committee will report directly to the board of directors, to whom they will explain and answer all questions regarding the pays for employees at all levels.

Nominating and Remuneration Committee's authority, duty and responsibility could not be transferred to others in a way that those who are authorized by the committee can approve transactions that might lead to conflicts of interest (as defined in the Securities and Exchange Commission's announcement) with the company or subsidiaries, or he/she has vested interest with exception that those transactions are regarded as normal course of business with the clear scope.

3. Risk Management Committee

As of 31 December 2022 , Risk Management Committee consisted of 3 persons as follow:

No.	Name	Title
1.	Mr.Wattana Suthipinijtham	Chairman of Risk Management Committee
2.	Mr.Boonliam Luangnarkthongdee	Risk Management Committee
3.	Mr.Chirdsak Kukiattinun*	Risk Management Committee

With Mr.Theerathat Singnarongthon as Secretary

As of 31 December 2022, The Risk Management Committee convened 3 meetings with the following attendees:

Name	Title	Meeting of the Board on 31 December 2022
1. Mr.Wattana Suthipinijtham	Chairman of Risk Management Committee	3/3
2. Mr.Boonliam Luangnarkthongdee	Risk Management Committee	3/3
3. Mr.Chirdsak Kukiattinun*	Risk Management Committee	3/3

With Mr.Theerathat Singnarongthon as Secretary

Note * Mr.Chirdsak Kukiattinun resigned from risk management committee on 13 December 2022.

Risk Management Committee's scope of authority and responsibility.

1. Review and present risk management policy and acceptable risk to the company's board for approval.
2. Supervise development and practice throughout organization to comply with risk management framework.
3. Review risk management reports to monitor important risks and proceed to ensure that the organization has sufficient and appropriate risk management.
4. Present risk of the company in overall picture, and sufficiency of internal control system to manage risk in all important aspects to the company's board.
5. Provide suggestion about risk management to the company and revise any information concerning risk management system development.
6. Authorizes to appoint the company's risk evaluation and monitoring working group.
7. Perform other tasks about risk management assigned by the company's board

4. Corporate Governance Committee

The Corporate Governance Committee as of 31 December 2022 consisted of 1 member:

No.	Name	Title
1.	Mr.Vidhya Nativivat	acting as the committee's chairman.

Corporate Governance Committee's duties and responsibilities

1. Propose the Board of Directors corporate governance guidelines.
2. Recommend the Board of Directors on governance-related issues.
3. Ensure the Board of Directors and the Management's compliance with best governance practices.
4. Monitor and review organizational work processes in accordance with the prescribed guidelines.
5. Monitor and take action if the Management and employees act against the corporate governance policy and the prescribed guidelines.
6. Perform other assignments from the Board of Directors.

The committee was appointed under the Board of Directors' resolution dated 4 July 2018. The committee's members are:

1. Dr. Tawatchai Nakhata
   Chairman of Corporate Governance Committee
2. Mr. Vidhya Nativivat Member
3. Mr. Phairat Senachack Member

The committee held no meeting during 2019 as Dr Tawatchai Nakhata and Mr. Phairat . Senachack passed away. The Selection and Remuneration Committee is recruiting qualified persons for the Board of Directors' endorsement, to fill the vacant positions.

5. Executive Board

As of 31 December 2022, Executive Board contains 7 members as follow:

No.	Name	Title
1.	Mr.Sanith Adhyanasakul	Chief Executive Director (Authorized signatory Directors)
2.	Mr.Wicharn Sirivejwarawut	Executive Director (Authorized signatory Directors)
3.	Mr.Pornswat Katechulasriroj	Executive Director (Authorized signatory Directors)
4.	Mr.Wongsakorn Prasitvipat	Executive Director (Authorized signatory Directors)
5.	Ms. Sirirat Wongwattana	Executive Director and Secretary (Authorized signatory Directors)
6.	Mr.Surasak Vatcharapongpreecha	Executive Director
7.	Mr.Wason Srirattanapong	Executive Director

Executive Committee's authority and scope of responsibility*

1. Run the company's daily operations under the guidelines set by the Board of Directors and within the scope of rules and regulations, as well as the company's objectives and regulations. They are barred from transactions related to project opening and investment, not related to the company's core business
2. Appoint high-ranking executives to manage the company.
3. Set the annual budget for the Board of Directors' approval.
4. Consider investment projects for the Board of Directors' approval.
5. Consider and approve the purchase and/or sale of land plots (vacant plots and plots with buildings) outside development projects and valued above Bt500 million but no more than Bt800 million. The net value must not exceed the budget endorsed by the Board of Directors. Documents required for the authorization of land purchase and/or sale are as follows:
   - 5.1 Preliminary plan and project feasibility report must be prepared for each transaction.
   - 5.2 Regarding land sale, a summary of sale price, cost of land, expenses, gross profit (loss) and associated reasons must be submitted. Return from the land sale must be at least 15% per annum. If the return is below the specified level, the Board of Directors' authorization is required.
6. Review and approve the transactions apart from budget plan no more than Bt.100 million.
7. Consider and approve borrowings and the financing of normal transactions.
   - Project financing – approved the project financing worth not over Bt1,500 million per project, excluding infrastructure guarantee
   - Working capital – approved the borrowing of no more than Bt1,200 million for the working capital
8. Consider the guarantee of loans to subsidiaries as required by financial institutions or consider the guarantee of loans to associated companies or joint ventures accordingly to equity participation, at the value or no more than Bt1,000 million.
9. Prepare, recommend and formulate business policies and strategies for submission to the Board of Directors
10. Review and approve the marketing, advertising and public relations plan
11. Assess the Company's performance in terms of asset management and financial management, to ensure efficiency and effectiveness
12. Carry out other tasks assigned by the Board of Directors

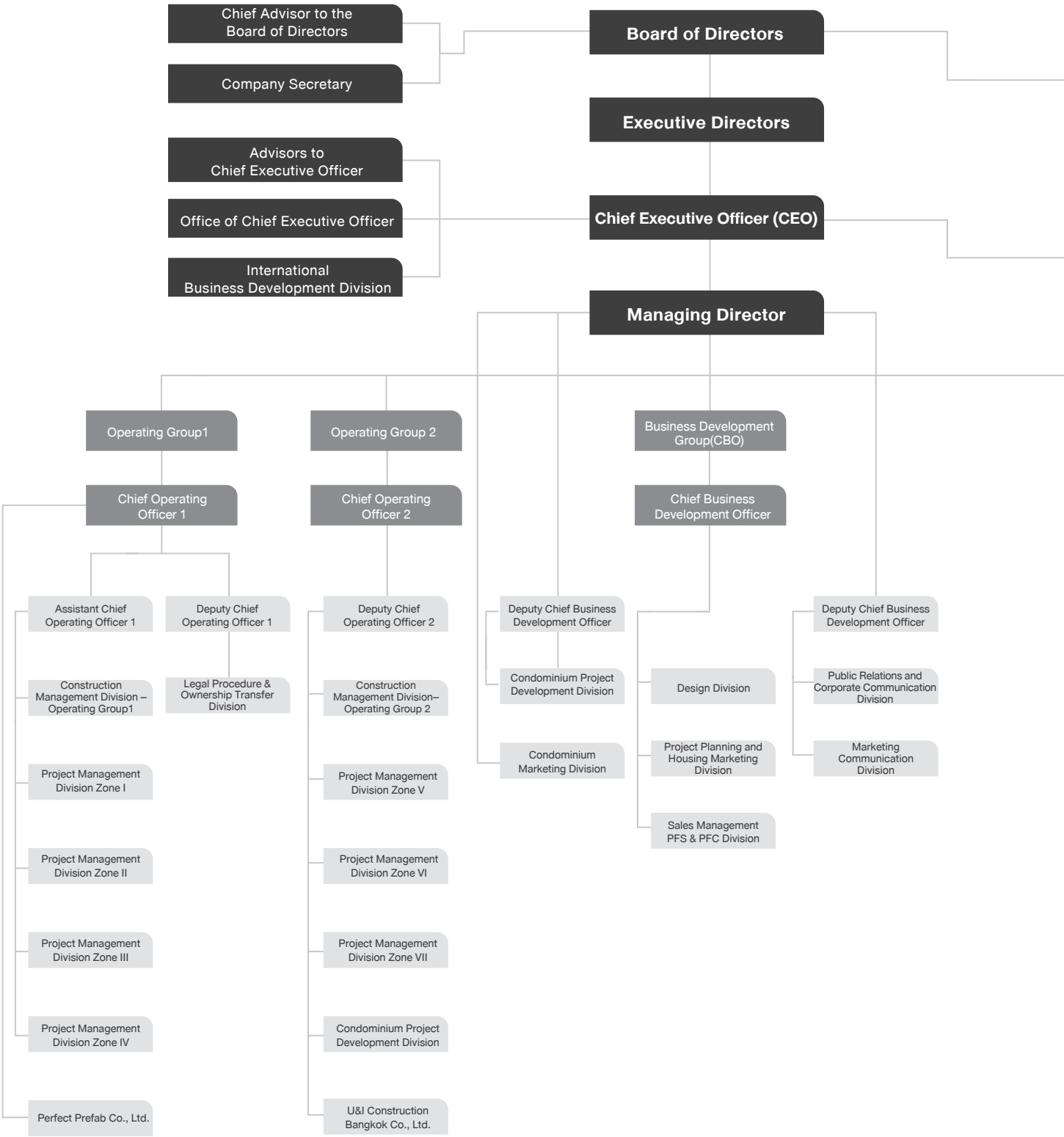
Notably, the executive board has no authority in handing its power to any member or others to approve a connected transaction (as prescribed by the Securities and Exchange Commission) or a transaction which could pose conflicts of interest with the company or subsidiaries with exception of approval for normal course of business transactions as policy and criteria resolved by the board of directors under the Securities and Exchange Act, and the Stock Exchange of Thailand's regulations, announcements and instructions or rules.

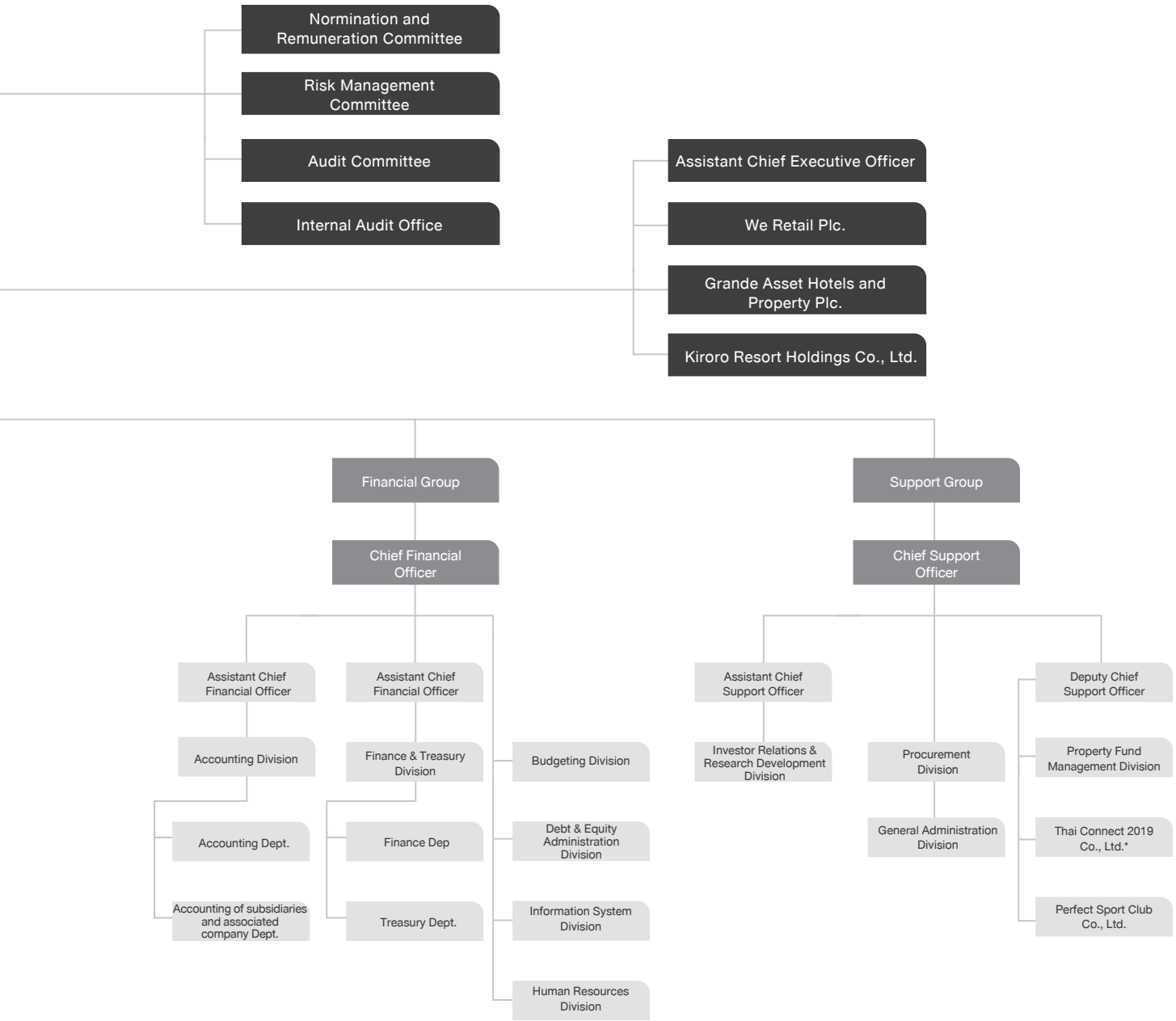
Note: * Revised by Board's resolutions at the 5/2019 meeting on 8 August 2019.

EXECUTIVES INFORMATION EXECUTIVES

Name	Title
1. Mr.Sanith Adhyanasakul	Chief Executive Officer
2. Mr.Pramote Rermyindee	Company Secretary
3. Ms.Wilawun Leongnarktongdee	Assistant Chief Executive Officer
4. Mr.Wongsakorn Prasitvipat	Managing Director
5. Mr.Wicharn Sirivejwarawut	Chief Operating Officer 1
6. Mr.Pornswat Katechulasriroj	Chief Operating Officer 2
7. Ms.Sirirat Wongwatana	Chief Financial Officer
8. Mr.Surasak Vatcharapongpreecha	Chief Supporting Officer
9. Mr.Wason Srirattanapong	Chief Business Development Officer

ORGANIZATION CHART
Property Perfect Public Company Limited and Subsidiaries on 31 December 2022




Normination and Remuneration Committee
Risk Management Committee
Audit Committee
Internal Audit Office
Assistant Chief Executive Officer
We Retail Plc.
Grande Asset Hotels and Property Plc.
Kiroro Resort Holdings Co., Ltd.
Financial Group
Support Group
Chief Financial Officer
Chief Support Officer
Assistant Chief Financial Officer
Assistant Chief Financial Officer
Assistant Chief Support Officer
Deputy Chief Support Officer
Accounting Division
Finance & Treasury Division
Budgeting Division
Investor Relations & Research Development Division
Procurement Division
Property Fund Management Division
Accounting Dept.
Finance Dep
Debt & Equity Administration Division
General Administration Division
Thai Connect 2019 Co., Ltd.*
Accounting of subsidiaries and associated company Dept.
Treasury Dept.
Information System Division
Perfect Sport Club Co., Ltd.
Human Resources Division

Executives' remuneration

Financial Benefits

The company has in place a committee to consider remunerations. The committee is responsible for drafting the policy and criteria for the remuneration of chief executive officer, directors, and the company's advisors. It also takes charge in setting the annual pay increase and interim salary adjustment, as well as other benefits to reward the contribution from executives and employees. Under its responsibility is also the regulations on employment, code of conduct and appropriate and fair punishment clauses.

Director remuneration

The Company paid meeting allowances and remuneration, based on the Company's performance, to the following directors:

Name	Position	Executives' remuneration (Million Baht)				
		Remuneration	Meeting allowances on 31 December 2022			
			Director	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee
1. Dr.Thanong Bidaya	Chairman	1.60	0.40	-	-	-
2. Mr.Sanith Adhyanasakul	Director / Vice Chairman / Chief Executive Director/ Chief Executive Officer	0.90	0.21	-	-	-
3. Mr.Vidhya Nativivat	Director / Chairman of Nomination and Remuneration Committee	0.86	0.20	-	0.10	-
4. Ms.Sirirat Wongwattana	Director / Nomination and Remuneration Committee	0.86	0.20	-	0.06	-
5. Mr.Wongsakorn Prasitwipat	Director	0.86	0.20	-	-	-
6. Mr.Wicharn Sirivejwarawut	Director	0.86	0.20	-	-	-
7. Mr.Pornswat Katechulasriroj	Director	0.86	0.20	-	-	-
8. Mr.Wason Srirattanapong	Director	0.86	0.20	-	-	-
9. Mr.Thongchai Jira-Alongkorn	Director	0.75	0.20	-	-	-
10. Mrs.Nuanual Swasdikula-Na-Ayudhaya */****	Director / Audit Committee	0.86	0.05	0.06	-	-
11. Mr.Wattana Suthipinijtham */**	Director / Audit Committee / Chairman of Risk Management Committee	-	0.15	0.09		0.15
12. Mr.Ekamol Kiriwat *	Director	0.86	0.20	-	-	-
13. Mr.Banlue Chatadisai *	Director / Chairman of Audit Committee	0.86	0.20	0.25	-	-
14. Mr.Manit Sutaporn *	Director / Audit Committee	0.86	0.20	0.15	-	-
15. Mr.Roongroj Singhattanat-gige**	Director	-	0.15			
16. Mr.Boonliam Luangnark-thongdee	Risk Management Committee	-	-	-	-	0.09

Name	Position	Executives' remuneration (Million Baht)				
		Remuneration	Meeting allowances on 31 December 2022			
			Director	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee
17. Mr.Chirdsak Kukiattinun *****	Risk Management Committee	-	-	-	-	0.09
18. Mr.Pramote Rermyindee	Company secretary	0.68	-	-	-	-
19. Prof.Dr.Suchatvee Suwansawat */***	Director / Chairman of Risk Management Committee	0.65				
Total		**13.18**	**2.96**	**0.55**	**0.16**	**0.33**

Note : (Some directors, aside from meeting allowance, are receiving salaries as executives and members of the Executive Board)

* Independent Director

** At the 2022 annual general meeting on 25 April 2022, the Board of Directors appointed Mr.Wattana Suthipinijtham and Mr.Roongroj Singhattanatgige as a directors.5

*** Prof.Dr.Suchatvee Suwansawat resigned from director, independent director and chairman of risk management committee on 13 December 2021.

**** Mrs. Nuanual Sawasdikul Na Ayutthaya completed her tenure as an independent director on 25 April 2022.

***** Mr.Chirdsak Kukiattinun resigned from risk management committee on 31 December 2022.

Directors and Executives' Remuneration

In 2022, the company's remuneration for 9 Executive Directors and executives, consisting of salary and bonus, totaled Bt 59.16 million.

Note *In line with the disclosure of executive remuneration, the word "executives" here include the manager of the accounting of finance department.

Other payments

Other payments to directors

- None -

Other payments to executives

Consisting of welfare, social security fund, and contribution to the provident fund paid by the company and employees at the rate of 3-10% of salary. On January – December In 2022, The remunerations for 9 Executive Directors and executives paid by the company total Bt4.95million.

HUMAN RESOURCES

Number of Employee

At the end of 202, the company and subsidiaries employed 956 employees. The following is the number of employees of each unit.

	Division	Employee (Persons) 31 December 2022
1.	Office of the Chief Executive Officer	17
2.	Project Planning and Housing Marketing Division	21
3.	Condominium Project Development Division	7
4.	Condominium Marketing Division	10
5.	Sales Management Division	160
6.	Design Division	9
7.	Construction Management Division of Operation Group 1	30
8.	Construction Management Division of Operation Group 2	45
9.	Marketing Communication Division	24
10.	Public Relations and Corporate Communication Division	7
11.	Accounting Division	39
12.	Internal Audit Office	4
13.	Legal Procedure & Ownership Transfer Division	52
14.	Financial & Treasury Division	24
15.	Investment Management Division	-
16.	International Business Development Division	24
17.	Budgeting Division	3
18.	Information Technology Division	9
19.	Property Fund Management Division	17
20.	Debt and Equity Administration Division	2
21.	Investment Relations and Research Division	1
22.	Human Resource Division	6
23.	General Administration Division	27
24.	Procurement Center Division	9
25.	Project Management Division - Zone 1 - 8	409
Total		**956**

In the past 3 years, the company has witnessed no lawsuits regarding labor disputes.

Employees' remuneration

The company has in place the remuneration committee, authorized and responsible for considering the remuneration policy and payout criteria for the chief executive officer, directors and consultants. It is also setting the annual benefits, annual salary adjustment, extra salary adjustment, and other benefits for employees at all levels. The committee also considers the employment rules and work code and ensures that disciplinary actions are appropriate and fair to employees.

The employee remuneration (excluding that of executives) covers salary, bonus, welfare benefits, overtime, allowances and contribution to the provident fund. It amounted to Bt686.70 million since January – December 2022.

HR Development Policy

The company realizes the importance of all employees and is committed to consistent supports for the enhancement of their knowledge and skills to match their job descriptions. This is to ensure quality products to customers and standardized marketing and service quality. The human resource development policy is thus designed accordingly to the areas of work. Training is planned in line with the company's business direction and employees' job descriptions. The competency system has been introduced, so that employees are equipped with all knowledge and skills required for their jobs.

The HR development plan has been shaped under the policy. Training courses for employees are clearly defined. There is an analysis on training specification, to promote employees' job competency accordingly to their job descriptions. The urgency of training in different work periods is also taken into account. The development scheme planned for employees at all levels is diverse, covering internal training, external training, and coaching.

The training program is designed in accordance with the company's annual targets. The methods are designed to match the courses, requiring employees to take classes, practice and actually work in the respective fields under the supervisors' guidance. On top of this is the sharing and exchanging of experiences, skills and knowledge of employees in different units. The company regularly hosts a forum where they can share experiences and notify obstacles, to define solutions as well as outline the standardized work procedure and services. These are to put in place the learning culture in the

organization. In 2013, some of the enhancement programs are as follows:

1. Administrative skill enhancement
   The company has placed emphasis on preparing employees for the supervisory and administrative levels. Such enhancement programs are organized every year.

2. Teamwork enhancement
   The company sees the value of creative teamwork, within business units or across units, as this ensures efficiency of the overall operations. The Perfect Team curriculum was initiated, bringing employees from different units. Together, they got to know each other and participated in group activities, allowing the closer cross-unit relationship and harmony.

3. Preparation for ISO 9001:2008 Certificate
   Customers' benefits have been the priority. Under the commitment to deliver quality products and services, the company is adopting international standards for the entire production process. The ISO standards will ensure that products meet customers' demands and comply with relevant laws and regulations. Employees at all business units were trained about the standards. Employees with outstanding capability are recruited for additional training on internal audit. As internal audit officers, they are chiefly tasked to ensure all functions and divisions achieve their goals.

4. Marketing skill enhancement
   The company plans to grow business with new projects every year. All sale employees, who directly feed information to and serve customers, are thus required to attend the training program. This is to ensure standardized and impressive services to customers. The Service Signature project, to create a unique service standard, was initiated in 2013. In 2015, the Company a leading Japanese company to analyze, recommend and improve the sales team as well as the distribution process, aimed at heightening efficiency and sale revenue.

5. Training on customer invitation by phone
   Sending customers invitations by phone requires a special skill, as it is a key in achieving sale targets. The Company sits on extensive and highly valuable customer data. If customers accept the invitations, they will learn more about the Company's projects and make a better decision. The process starts with a good skill in sending invitations by phone.

6. Training on after-sales service
   The Company's goal is to satisfy customers before and after they buy our products, in line with executives' vision and the organization's operational standards. Efficient after-sales service will maximize customer satisfaction and the Company will learn about problematic issues and can design preventive and corrective measures for better services. Customers stand to benefit the most and place trust in the Company.

Employee Training and Competency Enhancement

The company puts emphasis on training and perfectly readying all employees for their job descriptions. The activities have been rolled out consistently. The company established PF Training Center. They start with the orientation of the new recruits. Then, there is on-the-job training as well as training on new tools that can support their work. Employees' competency is also enhanced, to ready them for promotion and ensure that they will be able to perform the new jobs efficiently and effectively. The courses designed for all employees can be categorized as follows:

1. Standard Course
2. Management Course
3. Team Work Course
4. Construction Course
5. Design Course
6. Sale Course
7. Quality Course
8. After Sale Service Course

Throughout 2019, since January - December 2019, the Company designed 24 in-house training courses for850 employees and a number of 46 employees attended 31 public training courses. The number of training courses in the year totaled 55, involving 896 attendants.

Throughout 2020, since January - December 2020, the Company designed 5 in-house training courses for135employees and a number of 12 employees attended 7 public training courses. The number of training courses in the year totaled 12, involving147 attendants.

Throughout 2021, since January - December 2021, the Company designed 1 in-house training course for171 employees and a number of 1employee attended 1 public training course. The number of training courses in the year totaled 2, involving172 attendants.

Throughout 2022, since January - December 2022, the Company designed 2 in-house training course for118 employees and a number of 10employees attended 9 public training course. The number of training courses in the year totaled 11, involving 128 attendants.

OTHER KEY INFORMATION

Responsible Executives

Company Secretary

In compliance with the Securities and Exchange (Issue No.4) Act BE2551's Section89/15, the Board of Directors must appoint the Company Secretary who will act on behalf of the company and the Board of Directors. The Board of Directors at the meeting on 11 August 2008 resolved to appoint Mr.Pramote Rermyindee as the Company Secretary

Company Secretary's scope of authority and responsibility

1. Preparing and keeping the following documents
   (A) Directors' Register
   (B) Invitations to Board of Directors meetings, meeting minutes, and the Annual Reports
   (C) Invitations to shareholders' meetings and minutes of the meetings
2. Keeping the connected transactions reported by directors or executives and submitting photocopies of the reports to the chairman and chairman of the Audit Committee within 7 days of receipt.
3. Setting the documenting system for the following information and ensuring the complete storage of such document which must date back at least 5 years and could be retrieved for post-audit.

   The storing of such document covers the electronic system and others which allow the retrieval of original document.
   (A) Information presented at shareholders' meetings
   (B) Financial statements or reports on the company's finances and operating results or other reports which must be disclosed under the Securities and Exchange Act's Articles 56, 57, 58 or 199.
   (C) The company's opinion on shareholders' tender offer for the company's shares
   (D) Information or other reports on the company, to be released to shareholders or the general public as required by the Capital Market Supervisory Board.
4. Complying with other duties to be specified by the Capital Market Supervisory Board
5. Company Secretary must carry out duties with responsibility, caution, and integrity; must comply with laws, the company's objectives and regulations, the Board of Directors resolutions and shareholders' resolutions; and must not act in the way that causes significant conflict of interest.
6. Carrying out duties with responsibility and caution as men with integrity would do when falling under the same situation.
   (A) Making decisions with full conviction and good reasons that they are for the company's maximum benefits.
   (B) Acting on information honestly believed to be sufficient, and
   (C) Making decisions that do not create any direct or indirect conflict of interest.

When the company secretary cannot further perform his job, the board of director is required to appoint the replacement within 90 days. Ms.Sirirat Wongwattana was accordingly appointed to carry his tasks.

Person directly responsible for accounting

Ms. Wanna Aphichonbancha was appointed the assistant to the Chief Financial Officer with direct responsibility for the accounting. The appointment took effect on 1 June 2018.

Note. *Ms Wanna Apichonbuncha passed away on 25 March 2022.

Head of Internal Audit Division

The Audit Committee at the 1/2022 meeting on 27 January 2022 agreed to keep Ms. Duangporn Rermmyindee, assistant chief financial officer, as head of the Internal Audit Division, thanks to her educational background, audit experience, deep understanding in the Company's operations and sufficient training for her duty. Ms. Duangporn is thus suitable for the job. The Company sets forth the policy that the promotion, dismissal and transfer of the Head of Internal Audit Division must be approved by the Audit Committee. The biography of Head of the Internal Audit Division appeared in the Appendix.

Head of Investor Relations

The Company appointed Mr. Mr.Theerathat Singnarongthon, assistant chief support officer, as Investor Relations Manager. In case of questions, he can be reached at Tel. 0-2247-7500 or e-mail : ir@pf.co.th.

Auditor Fee

The Fiscal Year End on 31 December 2022.

Item	Payer	Auditor	Fee
1.	Property Perfect Public Company Limited	Pricewaterhouse Coopers ABAS Ltd.	3,200,000
2.	Subsidiaries	Pricewaterhouse Coopers ABAS Ltd.	9,500,000
3.	Joint Venture	Pricewaterhouse Coopers ABAS Ltd.	2,745,000
	Audit fee		**15,445,000**

Non-audit fee

Item	Payer	Non-audit service	Auditor	Fee
4.	Property Perfect Public Company Limited	None	Pricewaterhouse Coopers ABAS Ltd.	-
	Non-audit service			**-**

PERFORMANCE OF GOVERNANCE

SUMMARY OF BOARD OF DIRECTORS' PERFORMANCE IN THE PAST YEAR

Meeting Attendance and Remuneration of Individual Directors

Name	Total Number of Meeting			
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee
1. Dr. Thanong Bidaya	4/4	-	-	-
2. Mr.Sanith Adhyanasakul	3/4	-	-	-
3. Mr.Vidhya Nativivat	4/4	-	2/2	-
4. Ms.Sirirat Wongwattana	4/4	-	2/2	-
5. Mr.Wongsakorn Prasitvipat	4/4	-	-	-
6. Mr.Wicharn Sirivejwarawut	4/4	-	-	-
7. Mr.Pornswat Katechulasriroj	4/4	-	-	-
8. Mr.Wason Srirattanapong	4/4	-	-	-
9. Mr.Thongchai Jira-Alongkorn	4/4	-	-	-
10. Mrs.Nuanual Swasdikula-Na-Ayudhaya */**	-	2/5	-	-
11. Mr.Ekamol Kiriwat *	4/4	-	-	-
12. Mr.Banlue Chantadisai *	4/4	5/5	-	-
13. Mr.Manit Suthaporn *	4/4	5/5	-	-
14. Mr.Boonliam Luangnarkthongdee	-	-	-	3/3
15. Mr.Chirdsak Kukiattinun	-	-	-	3/3
16.Mr.Pramote Ruemyindee	-	-	-	-
17. Mr.Wattana Suthipinijtham ***	3/4	3/5	-	3/3
18. Mr.Roongroj Singhattanatgige****	3/4	-	-	-

Note
* Independent Director
** Mrs. Nuanual Sawasdikul Na Ayutthaya completed her tenure as an independent director on 25 April 2022.
*** At the 2022 annual general meeting on 25 April 2022, the Board of Directors appointed Mr.Wattana Suthipinijtham as a director
**** At the 2022 annual general meeting on 25 April 2022, the Board of Directors appointed Mr.Roongroj Singhattanatgige as a director

Supervision of subsidiaries and affiliates

The Company applies the secondment policy, by nominating its representatives as directors and executives of subsidiaries and affiliates. On behalf of the Company, they will control and set the business policies with concerns about best governance practices and transparency.

Information confidentiality

The Company prohibits directors or executives to share the information not yet publicly disclosed for their own benefits or other persons', directly or indirectly. The directors, executives and employees obtaining the Company's financial information must not make use of the information for a period of 1 month prior to public disclosure and they should avoid buying or selling the Company's securities prior to the public disclosure. Directors and executives must acknowledge the duty to report their holdings of the Company's securities as well as changes to the Office of Securities and Exchange Commission under the Securities and Exchange Act B.E.2535's Sections 59 and 275.

The Company's employees are subjected to disciplinary actions if violating the Company's regulations or announcements, as specified in the regulations of employee operations.

Anti-Corruption

Anti-corruption policy

The Company has policies to run business with transparency, morality, business ethics, under law enforcement, and with anti-corruption measures as following

1. The Company has clear practices indicating that all staff should treat all subcontractors equally. The practices care for balanced benefits of both based on contract. Act or omit to act which benefits subcontractor is considered a severe offense and severe punishment is expected.
2. The Company communicates throughout directors, executives, and operation staff levels and requires them to work with honesty, under Company's ethics and law enforcement.
3. Human Resources Department, the office of the Secretary, and Internal Audit are assigned to provide staff consultancy to avoid unintentional offense.
4. The Company provides channels to report about behavior which may relate to internal corruption.

Moreover, the Company's internal audit body takes full responsibility to monitor operation, purchase, bidding and price checking process. A subcommittee is assigned to look after purchase and hiring.

Corruption Prevention Measures

The Company's set business ethics, all employees are prohibited from asking for any property or benefit from trading partners, contractors, or any relevant person, and are prohibited from using the Company's properties or name or position for personal benefits. All executives and employees should avoid receiving gifts from trading partners or contractors unless such gift is given in accordance with tradition and with reasonable value which should not higher than normal

The Company considers corruption probabilities and evaluates risks. To achieve the corporate goals, the Company thoroughly reviews business objectives to ensure the possibility and reasonable returns. Employees are encouraged to avoid inappropriate acts. Executives are scrutinized by the Independent Committee on corruption probabilities and preventive measures.

The Company set out practices for all employees to comply with against all contractors on the basis of fairness, based on mutual and fair interests of both sides, under trading agreement made. In addition, the Company does not allow any action or inaction which can provide benefits to the contractor. In case of breaching, the Company will consider as serious commit which will result in high level of punishment. There are activities conducted to prevent corruption involvement as follows: -

- The Company communicates policies throughout the Company, including directors, executives, and employees, requesting operations with honesty, strictly under laws, and following the Company's ethics.
- Assign HR Department, the Company's Secretariat, and Internal Audit Department to provide consultation for employees to prevent unintentional wrongdoings.
- The Company provides reporting channels regarding the suspected occurrence of corruption matters within the Company.
- Provision of cooperation to internal auditors and third party auditors: Personnel at all levels is required to provide fully support and complete information to Internal Audit Department and the Company's auditor in charge of auditing and assessing processes, procedures, and system of internal control whether they are sufficient, effective, and able to completely satisfy the desired targets.

Follow up and evaluation of the Policy on the Prevention of Corruption Involvement

The Company follows and assesses the Policy on the Prevention of Corruption Involvement whereas there are several units providing business monitoring on regular basis, including the auditing committee, Internal Audit Department, HR Department, and the Company's Secretariat. The Company expects everyone to report faithfully on any performance which breaches or may breach the desired principles, directly to the supervisor. In case that it is impossible to report to the supervisor, you may receive advice from the Company's Secretariat, Internal Audit Department, or HR Department. All information reported will be treated confidentially. The supervisor also has a duty to monitor and provide suggestions to his/her subordinates on the basis of hierarchy to comply with the Company's policy and code of conduct within the desired principles on regular basis.

Code of Conduct

The Board of Directors has the "code of Conducrt" in place, covering, relevant rules, policies on treatments of stakeholders. All employees are required to follow the Code of Conduct, which is deemed a part of the regulations on employees. It is published for the acknowledgement of all employees and on the Company's website: www.pf.co.th

Performance of the Audit Committee

The Audit Committee convened 6 meetings in 2022, all attended by all members. The report summarizing the Audit Committee's performance in the past year covers the following issues:

1. Review of financial reports
2. Review of internal control system and risk management system
3. Review of compliance with relevant laws
4. Review of connected transactions or transactions that may cause conflict of interest
5. Internal audit
6. Screening and nomination of the auditor for 2023

INTERNAL CONTROL AND CONNECTED TRANSACTIONS

INTERNAL CONTROL

Board of Directors' opinions on internal control system

The Board of Directors, at the 1/2022 meeting on 24 February 2022 which was attended by all 5 independent directors including 3 members of the Audit Committee, assessed the internal control system of the Company and subsidiaries accordingly to the Office of Securities and Exchange Commission (SEC)'s Internal Control Sufficiency Evaluation Form. The form covers 5 components - control environment, risk assessment, control activities, information and communications and monitoring activities. The assessment was based on the Management's information and the Audit Committee's review of internal control. The Board of Directors is of the opinion that the Company and subsidiaries' internal control is sufficient and suitable. The Company and subsidiaries have a sufficient number of personnel to efficiently execute control activities. Through its internal control system, the Company can prevent wrongful or unauthorized use of the Company and subsidiaries' assets by directors and executives. The Board of Directors did not find any significant flaws in the internal control that may cause damage to the Company's operations. The Company's auditor, PricewaterhouseCoopers ABAS Limited that audited the quarterly and annual financial statements, did not report any significant remarks on the internal control that may affect the Company's financial statements. The Audit Committee gave its opinions on the Company's corporate governance, risk management, operational control and internal control in 2022, appearing in Appendix 5: Audit Committee's Report

The Board of Directors has honored corporate governance, to create values for the Company's sustainable growth. Best governance practices have been upheld with recognition in and responsibility for the environment and stakeholders. The Board of Directors maintains its independence from the Management's control and oversight. It has supervised internal control, by clearly identifying the roles and duties of directors and executives. The Management plays an important role in leading the organization towards objectives and targets, while complying with relevant laws and rules. The Management strictly follows the Board of Directors' policies. The Risk Management Committee is in place to monitor and manage enterprise risks. The Internal Audit Office provides the assurance and advice to ensure the proper oversight on work processes, effective risk management and internal control, as well as compliance with rules so that the enterprise objectives are met. The Internal Audit Office reports directly to the Audit Committee, which is appointed by the Board of Directors as required by the Stock Exchange of Thailand. The Audit Committee maintains its independence and is a key mechanism in ensuring corporate governance. Details of the 5 components of the internal control sufficiency are as follows

1) Control Environment

The Company's control environment is sufficient and effective. The Board of Directors and the Management have work guidelines and perform their duties with integrity. The Code of Conduct, endorsed by the Board of Directors, sets the guidelines on daily routine operations and treatments of customers, suppliers, other stakeholders and external parties. The Code of Conduct contains the guidelines on various areas like responsibility for shareholders, customers, suppliers, competitors, employees and society; respect to human rights; anti-fraud and corruption practices that include the "No Gift and Reception" policy; and desirable behaviors that will not cause conflict of interest. Employees are required to comply with the Code of Conduct, having directors and executives as their role models. There is a policy that ensures compliance with laws and the Company's regulations, as well as the policies on internal control and risk management. The rules are clearly set to prohibit executives and employees from acts that may cause conflict of interest. In case of violations or complaints from internal or external complainants, the investigation will be launched accordingly to the prescribed procedure. The Human Resource Division has instructed employees to uphold transparency in their daily routine operations, decision making, and treatment of all stakeholder groups. As a preventive measure, the division also communicates with employees on internal control deficiencies, that violate laws, the Company's regulations and Code of Conduct.

The Board of Directors ensures the Company's goals are clear and measurable and oversees the development and implementation of the internal control in the organization. The Management designs the organizational structure that support the corporate goal achievements, taking into account business and legal suitability. The authorization and appropriate responsibilities are defined, to ensure the segregation of duties for check and balance purposes. Responsible persons for internal control are appointed and the Company has policies and practices to retain competent employees.

2) Risk Assessment

The Company realizes the importance of risk management to achieve the objectives in light of internal and external changes that may affect the operations. The Risk Management Committee is established to consider the risk management structure, policy and framework; review the practices; monitor the implementation; and report to the Board of Directors on a regular basis. The Risk Management Committee communicates the risk management policy to executives. All types of enterprise and functional risks are identified, to outline management measures and work plans. Fraud likelihood is assessed and preventive or corrective measures are designed.

3) Control Activities

The Company's control measures are suitable to risks and has written internal control measures covering all procedures appropriately, including financial transactions. The manual is regularly reviewed for suitability and efficiency, to prevent and reduce fraudulence. The performance is regularly reviewed by the Management. On procurement, the process manual has been followed. The manual specifies the authorization, approval limits, procurement selection, product/service inspection and general management. The authorization of executives at each level is clearly defined to prevent fraudulence. For check and balance purposes, the Company conducts the segregation of duties regarding the authorization, recording accounting entries and asset custody. The Company has the policy to monitor the transactions made by major shareholders, directors, executives, or the related persons, to ensure compliance with the procedures. The transactions must be based on the Company's best interests and reviewed for compliance with prescribed criteria.

4) Information and Communications

The Company has a system to manage and safekeep information, to ensure the quality and sufficiency of information for the operations and decision making. The Board of Directors is sufficiently informed about the information required for their decision making and has an access to information sources that are vital to the operations of designated persons, internal auditors and the auditor. The Board of Directors has been regularly informed about confidential information. The Company has effective internal communication channels which are the Intranet, email and a secret channel for internal filing of complaints or whistleblowing. Such reports can be submitted to supervisors, Head of Human Resources Division, the Internal Audit Office, Company Secretary or the Board of Directors. The Company has established communication channels for external parties which are the website: www.pf.co.th, Facebook page, and Call Center 1375 which provides the information on products and others. The Company joins the Stock Exchange of Thailand's "listed companies meet investors" activities. The Company also has the Investor Relations that is responsible for the regular disclosure of significant information to stakeholders.

5) Monitoring Activities

The Company monitors and evaluates internal control to ascertain whether the components are completely present, suitably functioning, and regularly updated. To ensure compliance with the rules and regulations, functional chiefs assess their functions' risks; discuss and exchange information with the Internal Audit Office; define functional internal control; monitor; and evaluate. The Internal Audit Office is independent and reports directly to the Audit Committee. It is tasked to monitor compliance with prescribed internal control procedures and evaluate internal control effectiveness. If seeing the need for an improvement, it should report high-level executives to outline solutions. It must monitor if the recommended internal control improvement is carried out and reports internal control assessment results to the Audit Committee on a quarterly basis. Internal auditors are encouraged to comply with International Standards for the Professional Practice of Internal Auditing. The Management is obliged to report to the Board of Directors immediately if there is an incident or a suspicion of serious fraudulence. The Company also puts in place the process to monitor compliance with the Code of Conduct. Functional chiefs, the Human Resources Division and the Internal Audit Office also set the rules prohibiting executives and employees from any act that may cause conflict of interest.

Head of Internal Audit

The Audit Committee at the 1/2023 meeting on 24 January 2023 agreed to extend Ms. Duangporn Rermyindee , Assistant Chief Audit officer, 's term as the Company's internal audit head thanks to her educational background, internal audit experience, thorough understanding in the Company's business and sufficient training for her job. Under the Company's guideline, the appointment, dismissal and transfer of the internal audit head must be endorsed by the Audit Committee. The qualifications of Head of Internal Audit appeared in Appendix 3.

CONNECTED TRANSACTIONS

1. Transactions of the Company with Subsidiaries

Item	Amount (Million Baht)			Amount in 2022 sorted by Business Group (Million Baht)				Amount in 2021 sorted by Business Group (Million Baht)				Amount in 2020 sorted by Business Group (Million Baht)				Necessity and Reasonableness of the Transaction and Audit Committee's Comment
	2022	2021	2022	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Construction Business, Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Construction Business, Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Construction Business, Hospitality Business and others	
Loan																The company extended loans to subsidiaries for working capital **Audit Committee's Comment** The transactions were to provide financial assistance to subsidiaries at the interest rate of 0.25% above the Company average funding cost and the Management believes the subsidiaries are capable of repaying the loans.
1 Jan	3,807	6,776	9,280	2,890	581	336	-	2,969	3,444	363	-	3,301	5,405	544	30	
Impact of new financial reporting standard implimentation	-	-	(1,058)	-	-	-	-	-	-	-	-	(105)	(696)	(257)	-	
Extra	264	1,041	916	214	-	50	-	504	506	31	-	353	482	81	-	
(Repayment)	(488)	(3,977)	(2,537)	(488)	-	-	-	(588)	(3,389)	-	-	(576)	(1,931)	-	(30)	
(Borrowing fee)	-	(1)	(3)	-	-	-	-	-	(1)	-	-	-	(3)	-	-	
Borrowing fee write-off	-	3	1	-	-	-	-	-	3	-	-	-	1	-	-	
Forex Differential	(27)	(49)	189	-	(27)	-	-	-	(49)	-	-	-	189	-	-	
Loss Provisions	1	14	(12)	21	3	(23)	-	5	67	(58)	-	(4)	(3)	(5)	-	
31 Dec.	3,557	3,807	6,776	2,637	557	363	-	2,890	581	336	-	2,969	3,444	363	-	

Item	Amount (Million Baht)			Amount in 2022 sorted by Business Group (Million Baht)				Amount in 2021 sorted by Business Group (Million Baht)				Amount in 2020 sorted by Business Group (Million Baht)				Necessity and Reasonableness of the Transaction and Audit Committee's Comment
	2022	2021	2022	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Con-struction Business, Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Con-struction Business, Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Con-struction Business, Hospitality Business and others	
Interest Receivables																
1 Jan.	164	240	241	37	2	122	3	53	118	68	1	47	132	60	2	
Impact of new financial reporting standard implimentation	-	-	(33)	-	-	-	-	-	-	-	-	(2)	(4)	(27)	-	
Interest Income	264	391	387	198	15	48	3	204	142	42	3	210	139	37	1	
(Repayment)	(203)	(484)	(353)	(154)	(11)	(35)	(3)	(221)	(262)	-	(1)	(202)	(149)	-	(2)	
Loss Provisions	(2)	17	(2)	(1)	-	(1)	-	1	4	12	-	-	-	(2)	-	
31 Dec.	223	164	240	80	6	134	3	37	2	122	3	53	118	68	1	
Advance Payment for Land Purchase																The Company transferred the advance payment for land to subsidiaries which will develop the land, as required by lending institutions. The transaction was completed at its cost. **Audit Committee's Comment** 1) The transaction was to support the subsidiary's operations and in line with the lending institutions' criteria. 2) Transaction at cost
Debtor																
1 Jan.	-	-	2	-	-	-	-	-	-	-	-	2	-	-	-	
Impact of new financial reporting standard implimentation	-	-	(2)	-	-	-	-	-	-	-	-	(2)	-	-	-	
31 Dec.	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

Item	Amount (Million Baht)			Amount in 2022 sorted by Business Group (Million Baht)				Amount in 2021 sorted by Business Group (Million Baht)				Amount in 2020 sorted by Business Group (Million Baht)				Necessity and Reasonableness of the Transaction and Audit Committee's Comment
	2022	2021	2022	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Con-struction Business, Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Con-struction Business, Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Con-struction Business, Hospitality Business and others	
Advance Payment on Operating Expense																The Company paid operating expenses in advance to subsidiaries as follow: - International rental property and hotel business development group to cover travel, PR and others incurred by activities in Thailand. - Construction Business, Fee Charge. **Audit Committee's Comment** 1) The transaction was actual. 2) The transaction at cost
Debtor																
1 Jan.	21	25	18	-	21	-	-	-	25	-	-	-	18	-	-	
Impact of new financial reporting standard implimentation	-	-	(1)	-	-	-	-	-	-	-	-	-	(1)	-	-	
Charged(Credited)	12	(4)	8	-	9	-	3	-	(4)	-	-	-	8	-	-	
31 Dec.	33	21	25	-	30	-	3	-	21	-	-	-	25	-	-	
Land Sales																The Company sold land on which roads inside its development projects are located to subsidiaries. Transferring the ownership to subsidiaries, the Company, as the project developer, needs not transfer the land for public use. **Audit Committee's Comment** 1) The transaction benefits the Company's operations, deemed normal among property developers. Such transfer is a normal practice among property developers. 2) The Company and the subsidiary jointly agreed on the price.
Revenue from Land Sales	1	85	-	1	-	-	-	85	-	-	-	-	-	-	-	
Cost	1	81	-	1	-	-	-	81	-	-	-	-	-	-	-	

Item	Amount (Million Baht)			Amount in 2022 sorted by Business Group (Million Baht)				Amount in 2021 sorted by Business Group (Million Baht)				Amount in 2020 sorted by Business Group (Million Baht)				Necessity and Reasonableness of the Transaction and Audit Committee's Comment
	2022	2021	2022	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Con-struction Business, Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Con-struction Business, Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Con-struction Business, Hospitality Business and others	
Office Sales																The Company sold a land plot and an office building to a subsidiary, where it operates a discount store business **Audit Committee's Comment** 1) Normal business transaction to support the subsidiary's operations. 2) The Company and the subsidiary jointly determined the price, based on the appraisal value by the SEC-certified appraser..
Revenue from Sales	-	-	40	-	-	-	-	-	-	-	-	-	-	-	40	
Cost	-	-	21	-	-	-	-	-	-	-	-	-	-	-	21	
Debtor	40	40	40	-	-	-	40	-	-	-	40	-	-	-	40	
Land Purchase																The Company bought land plots from subsidiaries in line with its land bank accumulation policy. It also bought the land locating property projects' roads from subsidiaries, so that the subsidiaries need not to give up the land for public use. **Audit Committee's Comment** 1) The transaction benefits the Company's operations, deemed normal among property developers. Such transfer is a normal practice among property developers. 2) The Company and the subsidiary jointly agreed on the price
Cost	-	177	-	-	-	-	-	177	-	-	-	-	-	-	-	

Item	Amount (Million Baht)			Amount in 2022 sorted by Business Group (Million Baht)				Amount in 2021 sorted by Business Group (Million Baht)				Amount in 2020 sorted by Business Group (Million Baht)				Necessity and Reasonableness of the Transaction and Audit Committee's Comment
	2022	2021	2022	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Con-struction Business, Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Con-struction Business, Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Con-struction Business, Hospitality Business and others	
Property for Rent																The Company rented space in its club houses and condominium units to subsidiaries, to set up convenience stores **Audit Committee's Comment** 1) Normal business transaction to support the subsidiary's operations. 2) The price and condition is the same as those offered to outsiders.
Down Payment for Rents	1	1	-	-	-	-	1	-	-	-	1	-	-	-	-	
Other income	4	4	5	-	-	-	4	-	-	-	4	-	-	-	5	
Shopping Mall Space for Rent																The Company rented space in subsidiaries' shopping malls to set up office **Audit Committee's Comment** 1) Normal business transation to support the subsidiary's operations. 2) The price and condition is the same as those offered to outsiders
Down Payment for Rents	3	3	2	-	-	3	-	-	-	3	-	-	-	2	-	
Rental Fee	10	6	-	-	-	10	-	-	-	6	-	-	-	-	-	
Procure Prefab Materials and Renovate Office Building																The Company contract subsidiary to supply prefab materials and construct its office building **Audit Committee's Comment** 1) Normal business transation to support the subsidiary's operations. 2) The Service fee is jointly deter-mined, base on the management cost and service
Contract Value	319	256	163	-	-	-	319	-	-	-	256	-	-	-	163	
Construction Cost	419	233	178	-	-	-	419	-	-	-	233	-	-	-	178	
Trade Payables	207	83	75	-	-	-	207	-	-	-	83	-	-	-	75	

Item	Amount (Million Baht)			Amount in 2022 sorted by Business Group (Million Baht)				Amount in 2021 sorted by Business Group (Million Baht)				Amount in 2020 sorted by Business Group (Million Baht)				Necessity and Reasonableness of the Transaction and Audit Committee's Comment
	2022	2021	2022	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Con-struction Business, Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Con-struction Business, Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Con-struction Business, Hospitality Business and others	
Clubhouse Management																The company contract subsidiary to operate clubhouse inside its housing project. **Audit Committee's Comment** 1) Normal business transation to support the subsidiary's operations. 2) The Company and the subsidiary jointly agreed on the price
Administative Cost	2	2	-	-	-	-	2	-	-	-	2	-	-	-	-	
Product/Service Procurement																The company brought product and service from subsidiaries **Audit Committee's Comment** 1)Normal business transaction to support subsidiary's operations. 2) The price and condition is the same as those offered to outsiders
Sale Expenses	2	3	9	-	2	-	-	-	3	3	-	-	4	-	5	
Overdue Payments																The subsidiary made an advance payment for the Company's unpaid expenses. **Audit Committee's comment** 1) The transaction was actual. 2) The transaction at cost
Other Payable	-	-	87	-	-	-	-	-	-	-	-	-	87	-	-	
Payments received on behalf of subsidiary																For their convenience of the customer , subsidiaries' customers paid the booking fee for condominium units through the Company's online payment system. **Audit Committee's Comment** 1) Normal business transaction to support subsidiary's operations 2) The transaction was actual
Total Revenue	2	-	-	-	2	-	-	-	-	-	-	-	-	-	-	
Other Payable	1	-	-	-	1	-	-	-	-	-	-	-	-	-	-	

Item	Amount (Million Baht)			Amount in 2022 sorted by Business Group (Million Baht)				Amount in 2021 sorted by Business Group (Million Baht)				Amount in 2020 sorted by Business Group (Million Baht)				Necessity and Reasonableness of the Transaction and Audit Committee's Comment
	2022	2021	2022	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Construction Business, Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Construction Business, Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Construction Business, Hospitality Business and others	
Collateral Borrowing																Subsidiaries' assets were used to back the Company's debentures and as fee payments. **Audit Committee's Comment** The transaction was reasonable as the Company must comply with the terms of conditions of the debenture issue and the fees were mutually determined by the Company and the subsidiary.
Contract Value	21	-	-	-	21	-	-	-	-	-	-	-	-	-	-	
(Fee and Other Charge)	9	-	-	-	9	-	-	-	-	-	-	-	-	-	-	
Prepaid Expenses	1	-	-	-	1	-	-	-	-	-	-	-	-	-	-	
Commitment Fee																The Company collected the Commitment fee paid to a lending bank for a loan reloaned to a subsidiary to finance the latter's operations **Audit Committee's Comment** 1) The transaction was actual. 2) The transaction at cost
Debtors	1	1	7	-	1	-	-	-	1	-	-	-	7	-	-	
Consultation Fee																The Company charged a hotel development subsidiary the advisory fee for the sale of the latter's hotel business. **Audit Committee's Comment** The transaction was agreed upon by both parties
Other Revenue	-	85	-	-	-	-	-	-	85	-	-	-	-	-	-	
Debto	-	93	-	-	-	-	-	-	93	-	-	-	-	-	-	

Item	Amount (Million Baht)			Amount in 2022 sorted by Business Group (Million Baht)				Amount in 2021 sorted by Business Group (Million Baht)				Amount in 2020 sorted by Business Group (Million Baht)				Necessity and Reasonableness of the Transaction and Audit Committee's Comment
	2022	2021	2022	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Construction Business, Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Construction Business, Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Construction Business, Hospitality Business and others	
Borrowing																The Company loans subsidiaries for working capital. **Audit Committee's Comment** The transaction was part of the Group's liquidity management. The interest charge is based on the Group's average funding cost.
1 Jan.	351	747	625	351	-	-	-	747	-	-	-	625	-	-	-	
Additional Loan	356	699	1,111	356	-	-	-	699	-	-	-	1,111	-	-	-	
(Repayment)	(672)	(1,095)	(989)	(672)	-	-	-	(1,095)	-	-	-	(989)	-	-	-	
31 Dec.	35	351	747	35	-	-	-	351	-	-	-	747	-	-	-	
Accured Interest Expenses																
1 Jan.	5	3	6	5	-	-	-	3	-	-	-	6	-	-	-	
Interest Expenses	13	24	45	13	-	-	-	24	-	-	-	45	-	-	-	
(Interest Payment)	(18)	(22)	(48)	(18)	-	-	-	(22)	-	-	-	(48)	-	-	-	
31 Dec.	-	5	3	-	-	-	-	5	-	-	-	3	-	-	-	
Guarantee																The Company guaranteed a loan from financial insitutions to a subsidiary. **Audit Committee's comment** The transaction was reasonable, aimed to support the subsidiary's operations given the necessity in meeting the lending institution's criteria for the business loan
Amount	3,425	4,581	5,277	3,338	-	-	87	4,544	-	-	37	5,240	-	-	37	
Dividend																The Company received dividends from subsidiaries. **Audit Committee's Comment** The transaction was the resolution of the subsidiaries' board of directors.
Dividend Revenue	480	600	672	480	-	-	-	600	-	-	-	672	-	-	-	

2. Connected Transactions between PF and Joint Ventures

Items	Total value (Million Baht)			Amount in 2022 sorted by Business Group (Million Baht)				Amount in 2021 sorted by Business Group (Million Baht)				Amount in 2020 sorted by Business Group (Million Baht)				Necessity and Reasonableness of the Transaction and Audit Committee's Comment
	2022	2021	2020	Real Estate Development Group JV HKL	Real Estate Development Group JV SEKISUI	Real Estate Development Group JV SUMITOMO	Service and utilities business group JV TU	Real Estate Development Group JV HKL	Real Estate Development Group JV SEKISUI	Real Estate Development Group JV SUMITOMO	Service and utilities business group JV TU	Real Estate Development Group JV HKL	Real Estate Development Group JV SEKISUI	Real Estate Development Group JV SUMITOMO	Service and utilities business group JV TU	
Laon Receivable																The Company extended a loan to the joint venture and subscribed to the JV's short- and long-term debentures. **Audit Committee's Comment** 1)The transactions was to support subsidiaries' business operations and to subsidiaries at the interest rate of 0.25% above the Company average funding cost. 2) The loan was proportionate to the Company's equity and the Management had confidence in the JV's ability to pay.
1 Jan.	1,996	1,881	2,008	1,226	51	719	-	1,220	-	661	-	1,536	-	472	-	
Impact of new financial reporting standard implimentation	-	-	(64)	-	-	-	-	-	-	-	-	(49)	-	(15)	-	
Additional loan	98	146	330	51	-	47	-	5	51	90	-	117	-	213	-	
(Loan Payment)	(153)	(30)	(388)	-	(51)	(102)	-	-	-	(30)	-	(388)	-	-	-	
Allowance for impairment losses	10	(1)	(5)	4	-	6	-	1	-	(2)	-	4	-	(9)	-	
Interest Receivable	(61)	-	-	-	-	(61)	-	-	-	-	-	-	-	-	-	
31 Dec.	1,890	1,996	1,881	1,281	-	609	-	1,226	51	719	-	1,220	-	661	-	
Interest Receivable							-									
1 Jan.	190	106	27	169	-	21	-	89	-	17	-	24	-	3	-	
Impact of new financial reporting standard implimentation	-	-	(1)	-	-	-	-	-	-	-	-	(1)	-	-	-	
Interest Income	144	132	121	91	2	51	-	83	2	47	-	86	-	35	-	
(Interest payment)	(63)	(45)	(38)	-	(2)	(61)	-	-	(2)	(43)	-	(17)	-	(21)	-	
Allowance for impairment losses	(2)	(3)	(3)	(2)	-	-	-	(3)	-	-	-	(3)	-	-	-	
31 Dec.	269	190	106	258	-	11	-	169	-	21	-	89	-	17	-	
Advance Payment																The Company sold developed and undeveloped land plots to joint ventures. **Audit Committee's Comment** 1) The transaction was actual. 2) The transaction at cost
Debtor	1	-	-	-	-	1	-	-	-	-	-	-	-	-	-	

Items	Total value (Million Baht)			Amount in 2022 sorted by Business Group (Million Baht)				Amount in 2021 sorted by Business Group (Million Baht)				Amount in 2020 sorted by Business Group (Million Baht)				Necessity and Reasonableness of the Transaction and Audit Committee's Comment
	2022	2021	2020	Real Estate Development Group JV HKL	Real Estate Development Group JV SEKISUI	Real Estate Development Group JV SUMITOMO	Service and utilities business group JV TU	Real Estate Development Group JV HKL	Real Estate Development Group JV SEKISUI	Real Estate Development Group JV SUMITOMO	Service and utilities business group JV TU	Real Estate Development Group JV HKL	Real Estate Development Group JV SEKISUI	Real Estate Development Group JV SUMITOMO	Service and utilities business group JV TU	
Project development, sale management, general administration service and market research.																The Company offered project development, sales management, general administration service and market research to joint ventures. **Audit Committee's Comment** 1) The transactions were to support joint ventures' business operations. 2) The fee was agreed upon by the Company and the joint ventures
Management Fee	36	91	103	-	-	3	-	2	4	5	-	-	0	0	-	
Debtors	48	45	85	-	-	8	-	0	-	9	-	-	6	8	-	
Solar Panel Installation Contracf																The Company contracted the JV for solar panel installation at the Company's development projects. **Audit Committee's Comment** 1) The transactions were to support joint ventures' business operations. 2) The fee was agreed upon by the Company and the joint ventures.
Construction Cost	-	-	1	-	-	-	-	-	-	-	-	-	-	-	1	
Overdue Payment																The Company has not yet paid for capital-increase shares issued by an infrastructure-oriented joint venture. **Audit Committee's Comment** The call for such payment is the decision reached at the joint venture's shareholder meeting
Other Payable	-	35	-	-	-	-	-	-	-	-	35	-	-	-	-	
Guarantee																The company quaranteed a loan from fimnancial institute to a joint venture **Audit Committee's comment** The transaction was reasonable, aimed to support the subsidiary's operations given the necessity in meeting the lending institution's criteria for the business loan
Amount	231	-	-	-	-	231	-	-	-	-	-	-	-	-	-	

3. Transactions between PF and Related Persons.

Related Person	Items	Amount (Million Baht)			Necessity and Reasonableness of the Transaction and Audit Committee's Comment
		2022	2021	2020	
Mr.Sanith Adhyarnasakul (Mr.Sanith) **Relationship with PF :** Director/ Vice Chairman/ Chief Executive Officer/ Chief Executive Director / Authorized Signatory Directors Major Shareholder	Advanced payment for land purchased				The Company made an advance payment to Mr. Sanit, to facilitate his accumulation of land plots for the Company **Audit Committee's comment** The transaction was to support the Company's operations and was in line with the Company's land acquisition rules
	Debtor	6	17	-	

4. Connected Transactions between Subsidiaries.

Item	Amount (Million Baht)			Amount in 2022 sorted by business group (Million Baht)				Amount in 2021 sorted by business group (Million Baht)				Amount in 2020 sorted by business group (Million Baht)				Necessity and Reasonableness of the Transaction and Audit Committee's Comment
	2022	2021	2020	Real Estate Business Development Group	Real Estate Business Development Group for rental and Hotel	Retail Business Group	Con-struction Business Group / Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for rental and Hotel	Retail Business Group	Con-struction Business Group / Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for rental and Hotel	Retail Business Group	Con-struction Business Group / Hospitality Business and others	
Estate Perfect Company Limited (EP)																EP hired a construction subsidiary to supply prefab materials and construct its projects. **Audit Committee's Comment** 1) The transaction was to support EP's operations. 2) The Service fee is jointly determined, base on the management cost and service.
Prefab Material Supply and Installation Contract																
Value of Contract	106	52	63	-	-	-	106	-	-	-	52	-	-	-	63	
Construction Cost	111	66	75	-	-	-	111	-	-	-	66	-	-	-	75	
Trade Accounts Payable	138	69	16	-	-	-	138	-	-	-	69	-	-	-	16	
Properties for Rent																EP rented space in its club houses to subsidiaries, to set up convenience stores. **Audit Committee's Comment** 1) The transaction was to support EP's operations. 2) The price and condition is the same as those offered to outsiders.
Rental Revenue	1	1	1	-	-	-	1	-	-	-	1	-	-	-	1	

Item	Amount (Million Baht)			Amount in 2022 sorted by business group (Million Baht)				Amount in 2021 sorted by business group (Million Baht)				Amount in 2020 sorted by business group (Million Baht)				Necessity and Reasonableness of the Transaction and Audit Committee's Comment
	2022	2021	2020	Real Estate Business Development Group	Real Estate Business Development Group for rental and Hotel	Retail Business Group	Construction Business Group / Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for rental and Hotel	Retail Business Group	Construction Business Group / Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for rental and Hotel	Retail Business Group	Construction Business Group / Hospitality Business and others	
Estate Perfect Company Limited (EP) (Continue)																EP bought products and services from subsidiaries operating rental property and hotel businesses. **Audit Committee's Comment** 1) The transaction was to support EP's operations. 2) The price and condition is the same as those offered to outsiders.
Product / Service Procurement																
Sale Expenses	-	1	1	-	-	-	-	-	1	-	-	-	1	-	-	
Properties for Rent																
Rental Revenue	1	1	-	-	-	1	-	-	-	1	-	-	-	-	-	
Land leasehold Rights Sales and Land Improvement																EP sold the land lease rights to service subsidiaries that turned the land to rental shops, as EP no longer had any plan for the land **Audit Committee's Comment** 1) Normal business transaction to support the subsidiary's operations. 2) The transaction at cost
Sales Revenue	1	-	-	-	-	-	1	-	-	-	-	-	-	-	-	
Cost	1	-	-	-	-	-	1	-	-	-	-	-	-	-	-	
Debtor	1	-	-	-	-	-	1	-	-	-	-	-	-	-	-	
Bright Development Bangkok Company Limited (BD)																BD awarded a condominium construction service to a construction subsidiary **Audit Committee's Comment** 1) The transaction was to support BD 's operations. 2) The Service fee is jointly determined, base on the management cost and service
Construction Contracts																
Value of Contract	19	5	45	-	-	-	19	-	-	-	5	-	-	-	45	
Construction Cost	19	37	49	-	-	-	19	-	-	-	37	-	-	-	49	
Advance Payment Contractor	24	24	24	-	-	-	24	-	-	-	24	-	-	-	24	
Accounts Payable	64	57	27	-	-	-	64	-	-	-	57	-	-	-	27	
Properties for Rent																BD rented land plots and condominium units to subsidiaries operating service and other businesses, serving as the locations of convenience stores. **Audit Committee's Comment** 1) The transaction was to support the subsidiary 's operations. 2) The price and condition is the same as those offered to outsiders.
Rental Revenue	2	1	1	-	-	-	2	-	-	-	1	-	-	-	1	

Item	Amount (Million Baht)			Amount in 2022 sorted by business group (Million Baht)				Amount in 2021 sorted by business group (Million Baht)				Amount in 2020 sorted by business group (Million Baht)				Necessity and Reasonableness of the Transaction and Audit Committee's Comment
	2022	2021	2020	Real Estate Business Development Group	Real Estate Business Development Group for rental and Hotel	Retail Business Group	Construction Business Group / Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for rental and Hotel	Retail Business Group	Construction Business Group / Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for rental and Hotel	Retail Business Group	Construction Business Group / Hospitality Business and others	
Bright Development Bangkok Company Limited (BD) (Continue)																BD bought products and services from a subsidiary operating rental property and hotel business.
Product / Service Procurement																**Audit Committee's Comment**
Sale Expenses	-	-	1	-	-	-	-	-	-	-	-	-	1	-	-	1) The transaction was to support BD 's operations. 2) The price and condition is the same as those offered to outsiders.
Properties for Rent																BD rented space in the subsidiary's shopping mall and used it as office space.
Rental Revenue	1	-	-	-	-	1	-	-	-	-	-	-	-	-	-	**Audit Committee's Comment** 1) The transaction was to support BD 's operations. 22) The price and condition is the same as those offered to outsiders..
Residence Number Nine Company Limited (R9)																R9 hired a construction subsidiary to supply prefab materials and construct its projects.
Prefab supply and Installation																**Audit Committee's Comment**
Value of Contract	15	2	8	-	-	-	15	-	-	-	2	-	-	-	8	1) The transaction was to support R9's operations. 2) The Service fee is jointly determined, base on the management cost and service.
Construction Cost	12	7	10	-	-	-	12	-	-	-	7	-	-	-	10	
Accounts Payable	8	4	-	-	-	-	8	-	-	-	4	-	-	-	-	
Properties Rental																R9 rented land plots and clubhouse' space to subsidiaries operating service and other businesses, serving as the locations of convenience stores.
Rental Revenue	1	1	1	-	-	-	1	-	-	-	1	-	-	-	1	**Audit Committee's Comment** 1) Normal business transaction to support the subsidiary's operations. 2) The price and condition is the same as those offered to outsiders

Item	Amount (Million Baht)			Amount in 2022 sorted by business group (Million Baht)				Amount in 2021 sorted by business group (Million Baht)				Amount in 2020 sorted by business group (Million Baht)				Necessity and Reasonableness of the Transaction and Audit Committee's Comment
	2022	2021	2020	Real Estate Business Development Group	Real Estate Business Development Group for rental and Hotel	Retail Business Group	Con-struction Business Group / Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for rental and Hotel	Retail Business Group	Con-struction Business Group / Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for rental and Hotel	Retail Business Group	Con-struction Business Group / Hospitality Business and others	
Residence Number Nine Company Limited (R9) (Continue)																R9 rented space in the subsidiary's shopping mall and used it as office space. **Audit Committee's Comment** 1) The transaction was to support R9 's operations. 2) The price and condition is the same as those offered to outsiders.
Commercial Space Rental																
Rental Revenue	1	-	-	-	-	-	1	-	-	-	-	-	-	-	-	
U&I Construction Bangkok Co., Ltd. (U&I)																U&I was contracted to renovate office buildings for subsidiaries operating in retail, service and other businesses. **Audit Committee's Comment** 1) The price and condition is the same as those offered to outsiders. 2) The service fee is jointly determined, base on the management cost and service.
Contractor																
Value of Contract	4	3	-	-	-	4	-	-	-	2	1	-	-	-	-	
Construction Revenue	4	3	-	-	-	4	-	-	-	2	1	-	-	-	-	
Debtor	3	-	-	-	-	3	-	-	-	-	-	-	-	-	-	
Commercial Space Rental																U&I rented space in the subsidiary's shopping mall and used it as office space. **Audit Committee's comment** 1) The transaction was to support U&I 's operations. 2) The price and condition is the same as those offered to outsiders.
Rental Revenue	1	1	-	-	-	1	-	-	-	-	-	-	-	-	-	
Property Perfect International Pte.Ltd. (PPI)																PPI collected a consulting fee from a rental property and hotel development subsidiary **Audit Committee's Comment** 1) The transaction was actual. 2) The transaction at cost
Charged from Subsidiaries																
Other Revenue	3	3	3	-	3	-	-	-	3	-	-	-	3	-	-	
Kiroro Resort Holdings Co. ltd. (KRH)																KRH paid an advance payment for a rental property and hotel development subsidiary. **Audit Committee's Comment** 1) The transaction was actual. 2) The transaction at cost
Advance Payment for Management Fee																
Debtors	8	1	7	-	8	-	-	-	1	-	-	-	7	-	-	
Loan																KRH borrowed working capital from a rental property and hotel subsidiary. **Audit Committee's comment** The transaction was a financial support extended by a subsidiary to another subsidiary. The 9% interest rate is not below the lender's financial cost.
Interest Expense	-	143	143	-	-	-	-	-	143	-	-	-	143	-	-	
Accured Interest Expense	-	13	5	-	-	-	-	-	13	-	-	-	5	-	-	
Interest Expense	-	18	5	-	-	-	-	-	18	-	-	-	5	-	-	

5. Connected Transactions between Subsidiaries and Joint Venture.

Item	Total value (Million Baht)			Amount in 2022 sorted by business group (Million Baht)		Amount in 2021 sorted by business group (Million Baht)		Amount in 2020 sorted by business group (Million Baht)		Necessity and Reasonableness of the Transaction and Audit Committee's Comment
	2022	2021	2020	Real Estate Business Development Group JV SUMITOMO	Other product and service and infrastructure joint ventures	Real Estate Business Development Group JV SUMITOMO	Other product and service and infrastructure joint ventures	Real Estate Business Development Group JV SUMITOMO	Other product and service and infrastructure joint ventures	
Solar Panel Installation Contract										The subsidiary contracted a JV for solar panel installation at the subsidiary's development project. **Audit Committee's Comment** 1) The transaction was to support subsidiaries 's operations. 2) The fee was agreed upon by the subsidairies and the joint ventures
Construction Cost	-	-	2	-	-	-	-	-	2	
Construction Service										A subsidiary was contracted to construct a joint venture's project. **Audit Committee's Comment** 1) The transaction was to support JV 's operations. 2) The construction cost was jointly determined, based on the cost and margins.
Value of Contract	-	3	2	-	-	-	3	1	1	
Construction Revenue	-	4	8	-	-	-	4	8	-	
Acccount Receivable	-	3	1	-	-	-	3	1	-	

6. Transaction between Subsidiaries and Connected Individuals.

Subsidairires	Connected Individuals	Amount (Million Baht)			Necessity and Reasonableness of the Transaction and Audit Committee's Comment
		2022	2021	2020	
WeRetail Plc. (WR)	Mr.Sanith Adhyarnasakul (Mr.Sanith) Relationship with WR : Chairman /Chief Executive Director Authorized Signatory Directors				WR made an advance payment to Mr. Sanith, to facilitate his accumulation of land plots for WR **Audit Committee's Comment** The transaction was to support WR's operations and was in line with WR's land acquisition rules.
Advanced payment for land purchased					
Debtor		2	-	-	

FINANCIAL STATEMENTS

3

Independent Auditor's Report

To the shareholders and the Board of Directors of Property Perfect Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Property Perfect Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2022, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2022;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine impairment assessment of investment in subsidiaries as a key audit matter. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
Impairment assessment of investment in subsidiaries Refer to Note 5.13 Accounting policy for the impairment of assets, Note 7 Critical accounting estimates and judgements: impairment of investments in subsidiaries and Note 13 Investments in subsidiaries. The Company tests impairment whenever there is an indication of impairment, in line with TAS 36 Impairment of Assets. Due to the negative impact of COVID-19 on the operating results and future business plans of certain subsidiaries, which are regarded as indicators of impairment, the Company has conducted impairment testing on its investments in these subsidiaries. I focused on this matter because the recoverable amounts of investment in each subsidiary depends on judgement of management and independent appraisers to determine future estimations and/or fair value of properties in order to arrive at the recoverable amounts, which is the higher of fair value less costs of disposal and value in use, requiring the use of key assumptions such as the estimation of revenue and gross margin. The recoverable amount of investments in subsidiaries is higher than their carrying amounts. Therefore, the Company has not recorded any allowance for impairment.	I made inquiries to gain an understanding of the procedure for preparing the recoverable amounts provided by the Company's management. I compared the forecasted cash flows with the approved budgets and/or business plans set by the subsidiaries' management, as well as other supporting evidence supplied by management for future operating plans. For the estimation of revenue and gross margin assumptions, I challenged the reasonableness of the methods and assumptions used in the forecast, including an analysis of historical trends and future business plans, to determine whether the assumptions used in the estimation were acceptable. Regarding the fair value of properties of subsidiaries, I assessed competency, qualifications, experience and objectivity of the independent appraisers and considered the reasonableness of the method and assumptions used to determine the fair values, in order to ascertain the acceptability of the assumptions used and method applied. I also tested the mathematical accuracy of the key figures based on the above assumptions and compared the recoverable amounts to the carrying amounts. Based on these procedures, I found that the assessment of the recoverable amounts and key assumptions were reasonable based on the available evidence.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

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

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

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

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

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for 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 and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate 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 and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee 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 the audit committee 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 the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. 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.

PricewaterhouseCoopers ABAS Ltd.

Sanicha Akarakittilap
Certified Public Accountant (Thailand) No. 8470
Bangkok
23 February 2023

Statements of Financial Position

Property Perfect Public Company Limited
As at 31 December 2022

	Notes	Consolidated financial statements 2022 Thousand Baht	Consolidated financial statements 2021 Thousand Baht	Separate financial statements 2022 Thousand Baht	Separate financial statements 2021 Thousand Baht
Assets					
Current assets					
Cash and cash equivalents	9	2,970,016	3,842,369	536,954	1,522,340
Financial assets measured at amortised cost		229,078	106,728	2,606	2,789
Trade and other receivables	10	755,398	639,457	608,956	543,779
Short-term borrowings to related parties	33	46,500	54,500	-	51,000
Inventories		15,681	10,299	-	-
Project development costs	12	21,329,222	22,170,000	13,237,592	13,269,668
Other current assets		49,146	80,222	7,618	4,911
Total current assets		25,395,041	26,903,575	14,393,726	15,394,487
Non-current assets					
Restricted bank deposits	9	1,839,523	178,188	1,834,230	156,550
Financial assets measured at fair value through other comprehensive income		151,902	154,749	2,727	2,064
Investments in subsidiaries	13	-	-	8,151,907	8,119,841
Investments in joint ventures	14	1,534,822	943,966	808,944	720,744
Long-term borrowings to related parties	33	2,749,382	3,230,382	5,447,978	5,752,170
Advance payments for purchase of land	15	302,000	218,600	240,000	193,600
Land held for development	16	5,187,197	5,259,273	3,175,541	3,206,998
Investment properties	17	3,018,052	3,124,099	204,466	212,867
Property, plant and equipment	18	11,194,500	8,246,513	60,934	79,713
Intangible assets		64,022	76,945	2,651	4,827
Right-of-use assets	19	1,129,845	1,316,775	373,424	400,384
Deferred income tax assets	20	1,454,194	1,916,776	236,446	266,240
Other non-current assets		327,893	453,558	74,200	104,058
Total non-current assets		28,953,332	25,119,824	20,613,448	19,220,056
Total assets		54,348,373	52,023,399	35,007,174	34,614,543

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statements of Financial Position

Property Perfect Public Company Limited
As at 31 December 2022

		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
	Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings	21	744,344	767,850	456,550	513,308
Trade and other payables	22	2,740,764	2,464,164	1,823,680	1,544,340
Short-term borrowings from related parties	21, 33	-	-	34,832	350,787
Current portion of debentures	23	7,826,311	8,847,428	4,677,247	5,959,153
Current portion of long-term borrowings	21	373,915	417,792	261,590	132,062
Current portion of lease liabilities	19	493,717	352,015	233,818	94,804
Contract liabilities		589,620	377,450	249,238	68,080
Income tax payable		629,615	648,665	8,149	-
Other current liabilities		473,236	631,913	259,244	258,816
Total current liabilities		13,871,522	14,507,277	8,004,348	8,921,350
Non-current liabilities					
Debentures	23	13,481,815	8,995,060	8,827,134	6,752,598
Long-term borrowings	21	3,527,088	7,260,735	2,731,237	4,041,455
Lease liabilities	19	1,053,608	1,249,057	344,241	458,776
Liability from lease with buy-back condition	25	4,418,536	4,312,236	-	-
Employee benefit obligations	26	471,025	482,206	186,257	185,114
Contract liabilities		55,622	53,118	45,701	42,695
Deferred unrealised profit from transactions with joint ventures		792,707	839,028	-	-
Deferred income tax liabilities	20	729,985	739,950	-	-
Other non-current liabilities		9,549	9,296	-	-
Total non-current liabilities		24,539,935	23,940,686	12,134,570	11,480,638
Total liabilities		38,411,457	38,447,963	20,138,918	20,401,988

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statements of Financial Position

Property Perfect Public Company Limited
As at 31 December 2022t

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	27				
Authorised share capital					
Ordinary shares, 10,011,313,269 shares					
(2021: 9,534,609,075 shares)					
of par Baht 1 each		10,011,313	9,534,609	10,011,313	9,534,609
Issued and paid-up share capital					
Ordinary shares, 10,011,080,604 shares					
(2021: 9,534,584,066 shares)					
of paid-up Baht 1 each		10,011,081	9,534,584	10,011,081	9,534,584
Share discount		(90,502)	(90,502)	(90,502)	(90,502)
Subordinated perpetual debentures	24	508,000	508,000	508,000	508,000
Retained earnings					
Appropriated - legal reserve		599,600	556,600	599,600	556,600
Unappropriated		1,355,399	2,016,692	3,846,620	3,710,946
Other components of equity		1,155,939	(212,336)	(6,543)	(7,073)
Equity attributable to owners of the parent		13,539,517	12,313,038	14,868,256	14,212,555
Non-controlling interests		2,397,399	1,262,398	-	-
Total equity		15,936,916	13,575,436	14,868,256	14,212,555
Total liabilities and equity		54,348,373	52,023,399	35,007,174	34,614,543

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statements of Comprehensive Income

Property Perfect Public Company Limited
For the year ended 31 December 2022

		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
	Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenues					
Revenues from sales of land and houses		6,348,314	6,572,164	4,823,753	4,826,374
Revenues from sales of residential condominium units		1,537,260	1,483,456	437,293	418,989
Revenues from sales of land		548,963	586,382	420,614	584,221
Revenues from hotel operations		1,559,251	696,381		-
Revenues from rental and services		368,518	271,198	132,770	117,533
Total revenues		10,362,306	9,609,581	5,814,430	5,947,117
Cost of sales of goods and services					
Cost of sales of land and houses		(4,247,197)	(4,560,401)	(3,152,532)	(3,319,969)
Cost of sales of residential condominium units		(1,085,254)	(1,118,719)	(337,610)	(345,122)
Cost of sales of land		(528,825)	(335,503)	(446,884)	(361,924)
Cost of hotel operations		(1,052,303)	(1,244,757)		-
Cost of rental and services		(357,658)	(285,296)	(144,660)	(125,261)
Total cost of sales of goods and services		(7,271,237)	(7,544,676)	(4,081,686)	(4,152,276)
Gross profit		3,091,069	2,064,905	1,732,744	1,794,841
Other incomes	28	1,205,596	1,991,085	937,973	1,331,071
Selling expenses		(982,746)	(838,349)	(502,728)	(475,356)
Administrative expenses		(2,281,943)	(2,047,870)	(825,150)	(738,793)
Impairment losses on property, plant and equipment	18	(559,997)	-	-	-
Reversal (losses) on financial assets impairment	29	144,090	83,228	230,208	119,014
Share of profit (loss) from investments in joint ventures	14	60,869	(58,943)	-	-
Profit (loss) before finance costs and income tax		676,938	1,194,056	1,573,047	2,030,777
Finance costs		(1,611,526)	(1,458,370)	(626,656)	(860,348)
Profit (loss) before income tax		(934,588)	(264,314)	946,391	1,170,429
Income tax	30	170,485	67,665	(101,389)	(119,568)
Profit (loss) for the year		(764,103)	(196,649)	845,002	1,050,861

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statements of Comprehensive Income

Property Perfect Public Company Limited
For the year ended 31 December 2022

		financial statements		financial statements	
		2022	2021	2022	2021
	Note	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Changes in fair value of equity investments at fair value through other comprehensive income		(2,848)	14,547	662	(370)
Gains from land revaluation		3,763,954	-		-
Remeasurements of employee benefit obligations		39,434	-	9,983	-
Income tax on items that will not be reclassified subsequently to profit or loss		(764,567)	(2,909)	(2,129)	74
Items that will be reclassified subsequently to profit or loss					
Currency translation differences		(48,710)	(3,243)	-	-
Income tax on items that will be reclassified subsequently to profit or loss		9,741	649	-	-
Other comprehensive income (expense) for the year, net of tax		2,997,004	9,044	8,516	(296)
Total comprehensive income (expense) for the year		2,232,901	(187,605)	853,518	1,050,565
Profit (loss) attributable to:					
Owners of the parent		24,713	526,674	845,002	1,050,861
Non-controlling interests		(788,816)	(723,323)	-	-
		(764,103)	(196,649)	845,002	1,050,861
Total comprehensive income (expense) attributable to:					
Owners of the parent		1,444,583	529,360	853,518	1,050,565
Non-controlling interests		788,318	(716,965)	-	-
		2,232,901	(187,605)	853,518	1,050,565
Earnings (losses) per share					
Basic earnings (losses) per share (Baht)	31	(0.0025)	0.0478	0.0795	0.1001

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statements of Changes in Equity

Property Perfect Public Company Limited

For the year ended 31 December 2022

	Consolidated financial statements														
	Attributable to owners of the parent														
						Other components of equity									
						Other comprehensive income									
	Issued and paid-up share capital Thousand Baht	Share discount Thousand Baht	Subordinated perpetual debentures Thousand Baht	Retained earnings: Appropriated - legal reserve Thousand Baht	Retained earnings: Unappropriated Thousand Baht	Measurement of equity investments at fair value through other comprehensive income Thousand Baht	Revaluation surplus of land Thousand Baht	Currency translation Thousand Baht	Difference resulting from share swap between the subsidiaries Thousand Baht	Changes in the ownership interests Thousand Baht	Total other components of equity Thousand Baht	Total owners of the parent Thousand Baht	Non-controlling interests Thousand Baht	Total equity Thousand Baht
Opening balance as at 1 January 2021	9,534,584	(90,502)	508,000	503,600	1,781,950	(19,966)	-	(80,325)	(46,092)	(70,495)	(216,878)	12,020,754	1,933,175	13,953,929
Legal reserve	-	-	-	53,000	(53,000)	-	-	-	-	-	-	-	-	-
Dividend paid (Note 32)	-	-	-	-	(190,672)	-	-	-	-	-	-	(190,672)	-	(190,672)
Dividend paid of subordinated perpetual debentures, net of tax	-	-	-	-	(48,260)	-	-	-	-	-	-	(48,260)	-	(48,260)
Changes in ownership interests	-	-	-	-	-	-	-	-	-	1,856	1,856	1,856	46,188	48,044
Total comprehensive income (expense) for the year	-	-	-	-	526,674	5,273	-	(2,587)	-	-	2,686	529,360	(716,965)	(187,605)
Closing balance as at 31 December 2021	9,534,584	(90,502)	508,000	556,600	2,016,692	(14,693)	-	(82,912)	(46,092)	(68,639)	(212,336)	12,313,038	1,262,398	13,575,436
Legal reserve	-	-	-	43,000	(43,000)	-	-	-	-	-	-	-	-	-
Dividend paid (Note 32)	476,497	-	-	-	(624,771)	-	-	-	-	-	-	(148,274)	-	(148,274)
Dividend paid of subordinated perpetual debentures, net of tax	-	-	-	-	(49,543)	-	-	-	-	-	-	(49,543)	-	(49,543)
Changes in ownership interests	-	-	-	-	-	-	-	-	-	(20,287)	(20,287)	(20,287)	346,732	326,445
Liquidation of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	(49)	(49)
Total comprehensive income (expense) for the year	-	-	-	-	56,021	(481)	1,427,895	(38,852)	-	-	1,388,562	1,444,583	788,318	2,232,901
Closing balance as at 31 December 2022	10,011,081	(90,502)	508,000	599,600	1,355,399	(15,174)	1,427,895	(121,764)	(46,092)	(88,926)	1,155,939	13,539,517	2,397,399	15,936,916

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statements of Changes in Equity

Property Perfect Public Company Limited

For the year ended 31 December 2022

	Separate financial statements							
						Other components of equity		
						Other comprehensive income		
	Issued and paid-up share capital Thousand Baht	Share discount Thousand Baht	Subordinated perpetual debentures Thousand Baht	Retained earnings		Measurement of equity investments at fair value through other comprehensive income Thousand Baht	Total other components of equity Thousand Baht	Total equity Thousand Baht
				Appropriated - legal reserve Thousand Baht	Unappropriated Thousand Baht			
Opening balance at 1 January 2021	9,534,584	(90,502)	508,000	503,600	2,952,017	(6,777)	(6,777)	13,400,922
Legal reserve	-	-	-	53,000	(53,000)	-	-	-
Dividend paid (Note 32)	-	-	-	-	(190,672)	-	-	(190,672)
Dividend paid of subordinated perpetual debentures, net of tax	-	-	-	-	(48,260)	-	-	(48,260)
Total comprehensive income (expense) for the year	-	-	-	-	1,050,861	(296)	(296)	1,050,565
Closing balance at 31 December 2021	9,534,584	(90,502)	508,000	556,600	3,710,946	(7,073)	(7,073)	14,212,555
Legal reserve	-	-	-	43,000	(43,000)	-	-	-
Dividend paid (Note 32)	476,497	-	-	-	(624,771)	-	-	(148,274)
Dividend paid of subordinated perpetual debentures, net of tax	-	-	-	-	(49,543)	-	-	(49,543)
Total comprehensive income (expense) for the year	-	-	-	-	852,988	530	530	853,518
Closing balance at 31 December 2022	10,011,081	(90,502)	508,000	599,600	3,846,620	(6,543)	(6,543)	14,868,256

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statements of Cash Flows

Property Perfect Public Company Limited
For the year ended 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash flows from operating activities					
Profit (loss) before income tax		(934,588)	(264,314)	946,391	1,170,429
Adjustments for:					
Depreciation and amortisation		642,758	885,204	76,228	84,350
(Reversal of) losses on financial assets impairments		(144,090)	(83,228)	(230,208)	(119,014)
Reversal of losses on net realisable value adjustments	12, 16	(2,908)	(2,821)	(2,814)	(2,350)
Impairment losses on property, plant and equipment	18	559,997	-	-	-
(Gains) losses on disposals of property, plant and equipment		(1,395)	15,768	20	3,325
Gains from disposals of certain hotel assets	28	(673,034)	(1,396,007)	-	-
Gains on termination of lease assets and liabilities		-	(2,943)	-	(328)
Gains on rent concession received		-	(21,175)	-	-
(Gains) losses on fair value adjustments of derivatives		-	(11,305)	-	(11,305)
Amortisation of debentures and borrowings fee		150,520	79,262	64,162	51,593
Amortisation of borrowings to related parties fee	33	-	-	-	(2,634)
Unrealised (gains) losses from exchange rate		-	(24,676)	27,276	26,522
Employee benefit expenses		46,660	46,023	15,123	14,680
Share of loss from investments in joint ventures	14	(60,869)	58,943	-	-
Deferred unrealised profit from transactions with joint ventures		(46,321)	(27,577)	-	-
Gains from changes in non-controlling interests of liquidation of a subsidiary		(49)	-	-	-
Gains from modification of borrowings to related parties contract		(2,000)			
Dividend income	28	(7,898)	(10,530)	(480,000)	(600,000)
Interest income	28	(279,051)	(253,349)	(410,567)	(530,992)
Finance costs		1,461,006	1,379,108	562,494	808,755
Changes in working capital:					
Financial assets measured at amortised cost - Deposits		(1,474)	(1,091)	(1,836)	(1,277)
Trade and other receivables		183,173	309,509	295,142	108,617
Inventories		(5,429)	6,098	-	-
Project development costs		2,175,723	3,040,356	1,177,781	2,071,726
Other current assets		5,741	(36,387)	(2,707)	1,780
Advance payments for purchase of land		(575,877)	(232,465)	(533,994)	(264,600)
Land held for development		(68,368)	206,221	(2,209)	207,074
Other non-current assets		(93,288)	45,306	-	-
Trade and other payables		218,513	(112,651)	258,994	114,428
Contract liabilities		232,807	(89,985)	184,164	(36,866)
Other current liabilities		(132,825)	133,485	428	13,667
Paid of employee benefit	26	(18,390)	(21,148)	(3,996)	(7,842)
Other non-current liabilities		(45)	(526)	-	-
Cash generated from operations		2,628,999	3,613,105	1,939,872	3,099,738
Interest received		138,474	112,658	262,760	536,937
Interest paid		(1,697,360)	(2,060,991)	(1,111,045)	(1,351,109)
Income tax refund		82,715	127,772	31,342	100,647
Income tax paid		(185,729)	(243,616)	(64,889)	(133,961)
Net cash receipts from operating activities		967,099	1,548,928	1,058,040	2,252,252

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statements of Cash Flows

Property Perfect Public Company Limited
For the year ended 31 December 2022

		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
	Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash flows from investing activities					
(Increase) decrease in restricted bank deposits		(1,661,335)	(45,458)	(1,677,680)	(56,381)
Payments for financial assets measured at amortised cost acquisition		-	(532)	-	-
Payments for short-term borrowings to related parties	33	(95,288)	(54,500)	(1,890)	(349,326)
Proceeds from short-term borrowings to related parties	33	183,920	-	70,522	285,214
Payments for long-term borrowings to related parties	33	(110,700)	(668,608)	(359,919)	(837,387)
Proceeds from long-term borrowings to related parties	33	97,620	30,600	570,749	3,722,660
Payments for investments in subsidiaries		-	-	(32,066)	-
Payments for investments in joint ventures		(124,950)	(44,187)	(22,050)	-
Payments for investment properties acquisition		(2,238)	(2,586)	-	-
Payments for property, plant and equipment acquisition		(132,459)	(259,527)	(13,039)	(34,480)
Proceeds from disposals of property, plant and equipment		12,836	3,274	-	271
Proceeds from disposals of certain hotel aseets		-	3,288,217	-	-
Payments for intangible assets acquisition		(1,370)	(540)	(105)	(107)
Payments for right-of-use assets		(3,222)	(5,400)	(3,222)	(5,400)
Dividend received		7,898	10,530	480,000	600,000
Net cash receipts (payments) from investing activities		(1,829,288)	2,251,283	(988,700)	3,325,064
Cash flows from financing activities					
Payments for guarantee for lease agreement		-	(259,000)	-	-
Proceeds from short-term borrowings	21	2,023,088	3,365,165	1,603,087	1,826,703
Repayments of short-term borrowings	21	(2,042,835)	(4,188,807)	(1,659,845)	(2,173,481)
Proceeds from short-term borrowings from related parties	21, 33	-	-	356,137	698,589
Repayments of short-term borrowings from related parties	21, 33	-	-	(672,092)	(1,094,942)
Proceeds from debentures	23	12,724,700	4,845,800	6,786,700	3,279,800
Repayments of debentures	23	(9,157,900)	(9,762,800)	(5,966,300)	(6,533,600)
Proceeds from convertible debentures		200,000	-	-	-
Proceeds from long-term borrowings	21	3,513,928	7,772,200	3,284,464	5,293,628
Repayments of long-term borrowings	21	(6,540,358)	(7,449,891)	(4,469,258)	(5,582,083)
Payments for debentures and borrowings fee	21, 23	(251,999)	(94,927)	(92,247)	(59,162)
Proceeds from cross currency swap contracts		-	24,855	-	24,855
Payments for lease liabilities		(100,078)	(175,616)	(27,895)	(32,313)
Proceeds from financial liability from lease with buy-back condition		-	4,236,350	-	-
Payments for financial liability from lease with buy-back condition	25	(271,510)	(79,839)	-	-
Dividend paid of subordinated perpetual debentures		(49,203)	(48,260)	(49,203)	(48,260)
Proceeds from non-controlling interests		143,482	48,044	-	-
Dividend paid		(148,274)	(190,672)	(148,274)	(190,672)
Net cash receipts (payments) from financing activities		43,041	(1,957,398)	(1,054,726)	(4,590,938)

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statements of Cash Flows

Property Perfect Public Company Limited
For the year ended 31 December 2022

		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
	Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Net increase (decrease) in cash and cash equivalents		(819,148)	1,842,813	(985,386)	986,378
Cash and cash equivalents at the beginning of the year		3,842,369	2,006,875	1,522,340	535,962
Exchange effect on cash and cash equivalents		(53,205)	(7,319)	-	-
Cash and cash equivalents at the end of the year		2,970,016	3,842,369	536,954	1,522,340
Non-cash transactions					
Transfer project development costs to land held for development		-	503,084	-	-
Transfer advance payments for purchase of land to project development costs		-	139,865	442,726	177,000
Transfer advance payments for purchase of land to land held for development		44,868	81,000	44,868	81,000
Transfer land held for development to project development costs		78,628	267,333	78,534	22,688
Transfer land held for development to investment properties	17	3,673	13,037	-	13,037
Transfer investment properties to property, plant and equipment	17, 18	36,187	150,697	-	-
Transfer investment properties to right-of-use assets	17, 19	-	15,542	-	-
Transfer property, plant and equipment to land held for development	18	60,981	-	-	-
Transfer property, plant and equipment to investment properties	17,18	2,176	-	2,176	-
Transfer right-of-use assets to property, plant and equipment	18, 19	-	10,681	-	-
Transfer deposits to property, plant and equipment	18	-	3,774	-	-
Added lease assets and liabilities from new contracts	19	23,607	25,511	4,478	37,439
Adjusted lease assets and liabilities from rental rate change	19	630	5,845	-	-
Termination of right-of-use assets	19	-	38,040	-	5,811
Termination of lease liabilities	19	-	40,983	-	6,139
Convert accrued interest income to borrowings to related parties		46,904	39,908	-	-
Stock dividend	32	476,497	-	476,497	-
Payables for investments in joint ventures		-	35,437	-	35,437
Convert loan to investment in joint venture	33	369,368	-	60,668	-

The accompanying notes are an integral part of these consolidated and separate financial statements.

Notes to the consolidated and separate financial statements

Property Perfect Public Company Limited
For the year ended 31 December 2022

1 General information

Property Perfect Public Company Limited ("the Company") is a public limited company which listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company's registered office is as follows:

No. 100/1 Vorasombat Building, 17th Floor, Rama 9 Road, Huaykwang, Bangkok.

The principal business operations of the Company and its subsidiaries ("the Group") are property development business, rental and service business, construction business and hotel business.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 23 February 2023.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 New and amended financial reporting standards

New and amended financial reporting standards effective for the accounting periods beginning on or after 1 January 2022 do not have material impact on the Group and the Company.

The Group and the Company has not yet early adopted the amended financial reporting standards which are effective on 1 January 2023. The Group and the Company's management is currently assessing the impact of adoption of these standards.

4 Changes in accounting policy

The Board of Directors approved the change in accounting policy of the Group regarding measurement subsequent to initial recognition from cost model to revaluation model. The change of this policy is to reflect the land's appropriate value and has been effective since 1 January 2022.

Regarding the change in the accounting policy, the Group has complied with TAS8 "Accounting Policies, Changes in Accounting Estimates and Errors" that this change in accounting policy should be dealt with as a revaluation in accordance with IAS 16 "Property, Plant and Equipment". The Group has applied the change prospectively and recognised the impacts of the change in the current period.

This change affects to the statements of financial position as at 1 January 2022 as follow:

	Consolidated financial statements Thousand Baht	Separate financial statements Thousand Baht
Assets		
Property, plant and equipment increased	3,759,824	-
Deferred tax assets decreased	(756,095)	-
	3,003,729	-
Equity		
Other component of equity - Revaluation surplus of land increased	1,424,592	-
Non-controlling interests increased	1,579,137	-
	3,003,729	-

5 Accounting policies

5.1 Principles of consolidation and equity accounting

Subsidiaries
Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

Joint arrangements
Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial statements, investments in joint ventures are accounted for using cost method less allowance for impairment.

Equity method
The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in joint ventures equals or exceeds its interest in the joint ventures, including other long-term interests which are long-term loans that the Group is not expected to collect, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Changes in ownership interests
The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in joint ventures is recognise in profit or loss.

When the Group losses control or joint control over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, a joint venture or a financial asset accordingly.

Intercompany transactions on consolidation
Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures or recognised as deferred unrealised profit where the carry amount the investment is reduced to zero. Profit from transaction with joint ventures will be realised when there is transaction with unrelated parties. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

5.2 Foreign currency translation

Functional and presentation currency
The financial statements are presented in Thai Baht, which is the Company's functional currency and the Group's functional and presentation currency.

Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or the date of revaluation where items are re-measured.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

Group companies
The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

5.3 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date and bank overdrafts.

In the statements of financial position, bank overdrafts are shown in current liabilities.

5.4 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

5.5 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined by the first-in, first-out method. Cost of raw materials comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and directly attributable costs in bringing the inventories to their present location and condition.

5.6 Project development costs

Cost of real estate development including properties under development are properties held with the intention of development and sale in the ordinary course of business. They are stated at the lower of cost or net realisable value. Cost consists of land cost, expenses directly related to the project (design expense, public utilities expense, construction cost) and borrowing costs on loans funded for developing property which are capitalised as part of project development costs juntil the completion of development. Net realisable value being the estimated sale value in the course of normal business less by necessary expenses for such sale.

5.7 Financial asset

Classification
The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

Recognition and derecognition
Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement
At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

Debt instruments
Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.

- FVOCI: Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), expect for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Impairment expenses are presented separately in the statement of comprehensive income.

- FVPL: Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payments is established.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

The Group presents its investments in Real Estate Investment Trust units established and registered in Thailand as equity investments and measures them at FVOCI following the TFAC's clarification, "Interpretation of investments in Property Fund unit trusts, Real Estate Investment Trust units, Infrastructure Fund units, and Infrastructure Trust units established and registered in Thailand" dated 25 June 2020. The trust is required to distribute benefits of not less than 90% of its adjusted net profit.

Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, contract assets and lease receivables, which applies lifetime expected credit loss, from initial recognition, for all trade receivables, contract assets and lease receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item.

5.8 Group of non-current assets held-for-sale

Non-current assets (or disposal groups) are classified as assets held-for-sale when their carrying amount will be recovered principally through a sale transaction and a sale is considered highly probable. They are measured at the lower of the carrying amount and fair value less costs to sell.

An impairment loss is recognised for write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised.

In addition, the other assets and liabilities related to assets held-for-sale will be classified as held-for-sale since they will be disposed when the assets are sold.

5.9 Land held for development

Land held for development are consisted of cost of land and expenses directly related shown at cost net from accumulated allowance for impairment (if any).

5.10 Investment properties

Group's investment properties are properties held for long-term rental yields or for capital appreciation and are not occupied by the Group, also include properties that are being constructed or developed for future use as investment properties.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs. Subsequently, they are carried at cost less accumulated depreciation and impairment.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group capitalised where there is future economic benefits. The carrying amount of the replaced part is derecognised.

Land is not depreciated. Depreciation on other investment properties is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, or the straight-line method over the shorter of the asset's useful life and the lease term, for the right-of-use asset, as follows:

Buildings	30 - 50 years
Building improvement	10 - 25 years
Right-of-use	7 years

5.11 Property, plant and equipment

Since 1 January 2022, measurement subsequent to initial recognition of land was changed from historical cost less accumulated impairment losses to revaluation model. Land is recognised at fair value based on periodic, valuations by external independent valuers.

Increases in the carrying amounts arising on revaluation of land are recognised in other comprehensive income and accumulated in 'revaluation surplus' in shareholders' equity. To the extent that the decrease reverses an increase previously recognised in equity, the decrease is first recognised in other comprehensive income and accumulated in equity. The excess will then be recognised in profit or loss. The Group transfers any amounts included in revaluation surplus in respect of disposed asset to retained earnings when the revalued assets are sold.

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group capitalised where there is future economic benefits. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, or the straight-line method over the shorter of the asset's useful life and the lease term, for the right-of-use asset, as follows:

Land improvements	Lease period of 5 and 20 years
Buildings	Lease period of 20, 30 and 70 years
Building improvements	Shorter of lease period or 2 to 30 years
Office and other equipment	3, 5 and 15 years
Vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

5.12 Intangible assets

Acquired computer software is measured at cost. These costs are amortised over their estimated useful lives not over than 3 - 10 years.

5.13 Impairment of assets

Assets are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

5.14 Leases

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

The Group has adopted the practical expedient in relation to COVID-19 related rent concessions retrospectively from 1 January 2021. The practical expedient allows lessees to elect not to assess whether a rent concession related to COVID-19 is lease modification. Lessees adoption this election may account for qualifying rent concessions in the same way they would if they were not lease modifications. The practical expedient only applies to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met:

a) The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
b) Any reduction in lease payments affects only payments due on or before 30 June 2022; and
c) There is no substantive change to other terms and conditions of the lease.

The Group has applied the practical expedient to all qualifying COVID-19 related rent concessions. Rent concession totalling Baht 21.18 million have been accounted for as other incomes with a corresponding adjustment to the lease liabilities There is no impact on the opening balance of equity as of 1 January 2021.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised 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 asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

5.15 Financial liabilities

Classification
Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

As of 31 December 2021 and 2020, the Group had outstanding perpetual bonds of Baht 508 million in equity. In accordance with TAS 32, Financial Instruments: Presentation, the perpetual bonds must be presented as financial liabilities. However, TFAC issued an announcement no. 95/2562 to provide a relief from reclassification of the perpetual bonds that was issued and paid-up before 31 December 2019. The relief is granted until 31 December 2022. As a result, the perpetual bonds remain in equity until the earlier of i) redemption of the bonds and ii) 31 December 2022.

Measurement
Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

Financial liabilities with embedded derivative
Convertible debentures when a contract is settled in a variable number of the entity's own equity instruments are financial liabilities with embedded derivative. The Group separately recognises i) conversion rights as derivative that will be measured initially at its fair value and subsequently measured at fair value through profit or loss, and ii) the remainder of the proceeds/ fair value of conversion rights is allocated to the host debt and subsequently measured at amortised cost. The Group presents the fair value of derivatives as current or non-current items based on their maturity dates.

Derecognition and modification
Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/ modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

5.16 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are recognised as finance costs in the period in which they are incurred.

5.17 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax
The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax
Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

5.18 Employee benefits

Short-term employee benefits
Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave, profit-sharing and bonuses, and medical care that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

Defined contribution plan
The Group pays contributions to a separate fund on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

Defined benefit plans
Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

Other long-term benefits
The Group gives money rewards to employees when they have worked for the Group for 5, 10, 15 and 20 years.

These obligations are measured similar to defined benefit plans except remeasurement gains and losses that are charged to profit or loss.

5.19 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

5.20 Share Capital

Ordinary shares with discretionary dividends are classified as equity.

Incremental costs directly attributable to the issue of new shares or option (net of tax) are shown as a deduction in equity.

5.21 Subordinated perpetual bond

Subordinated perpetual bond is recognised as equity. In accordance with TAS 32, Financial Instruments: Presentation, the perpetual bonds must be presented as financial liabilities. However, the Federation of Accounting Professions (TFAC) issued an announcement no. 95/2562 to provide a relief from reclassification of the perpetual bonds that was issued and paid-up before 31 December 2019. The relief is granted until 31 December 2022.

5.22 Revenue recognition

Revenue includes all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities are also presented as revenue.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectibility of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into individual distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

Revenues from sales of real estate
The Group develops and sells residential properties. Revenue is recognised when control over the property has been transferred to the customer. The properties have generally no alternative use for the Group due to contractual restrictions. However, an enforceable right to payment does not arise until legal title has passed to the customer. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer.

The revenue is measured at the transaction price agreed under the contract. In most cases, the consideration is due when legal title has been transferred. While deferred payment terms may be agreed in rare circumstances, the deferral does not usually exceed 12 months. The transaction price is therefore not adjusted for the effects of a significant financing component.

Revenues from hotel operations
Revenue from hotel operations comprises amounts earned in respect of rental of rooms, food and beverage sales, and other ancillary services. Revenue is recognised over the period when rooms are occupied or services are performed. Revenue from the sale of food and beverages and goods is recognised at the point of sale when the food and beverages and goods are delivered to customers. Payment is due immediately when the hotel guest occupies the room and receives the services a goods.

Revenues from rental income
The Group recognises rental income with a continuous service provision as revenue on a straight-line basis over the contract term, regardless of the payment pattern.

Interest income
Interest income is recognised in proportion of time using the effective interest method from point of time to maturity date and using outstanding principal as a based to recognised interest receivable.

Dividend income
Dividend income is recognised when the right of received occurred.

Contract assets and contract liabilities
A contract asset is recognised where the Group records revenue for fulfillment of a contractual performance obligation before the customer paid consideration or before the requirements for billing. A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

For each customer contract, contract liabilities are set off against contract assets and presented under "trade and other receivables, net" or "contract liabilities" in the statement of financial position.

Incremental costs of obtaining a contract
The Group capitalises incremental costs of obtaining a contract, mainly real estate sales commissions to third parties and to employees, which present under "trade and other receivables" in the statement of financial position and amortise to selling expenses in the same pattern of related revenue recognition.

5.23 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the company's shareholders' meeting.

5.24 Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently measured to their fair value at the end of each reporting period.

6 Financial risk management

6.1 Financial risk

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain exposures.

Financial risk management is carried out by the Group Treasury Committee. The Group's policy includes areas such as foreign exchange risk, interest rate risk, price risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools for Treasury team globally.

6.1.1 Market risk

Foreign exchange risk

The Group operates internationally and is exposed to foreign currency risks, primarily the US dollar and Japanese Yen from borrowings that are denominated in foreign currencies. The risk is managed by entering into cross currency swap.

The Group does not apply hedge accounting. The cross currency swap accounted for as held for trading, with gains (losses) recognised in profit or loss.

The Group's exposure to foreign currency risk as at 31 December, expressed in Baht are as follows:

	Consolidated financial statements			
	US dollar		Japanese Yen	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Trade and other receivables	3,939	287	546	-
Trade and other payables	72,878	52,648	37,908	40,474

	Separate financial statements	
	Japanese Yen	
	2022 Thousand Baht	2021 Thousand Baht
Trade and other receivables	15,004	98,056
Long-term borrowings to related parties	155,761	182,513

The aggregate net foreign gains/losses recognised in profit or loss were:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Net foreign exchange gains (losses) recognised in profit before income tax	-	24,676	(27,276)	(26,522)

The changes in the exchange rates impact to the changes in financial assets and liabilities denominated in foreign currencies in the same ratio and direction.

Interest rate risk

The Group's main interest rate risk arises from borrowings and debentures which bear floating interest rates or fixed interest rates which are close to the current market rate. However, the Group will use interest rate swap to management the risk when necessary.

Under the interest rate swaps, the Group agrees with the other parties to exchange, at specified interval, the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts. Any differential to be paid or received on an interest rate swap agreement is recognised as a component of interest revenue or expense over the period of the agreement.

The Group do not apply hedge accounting.

The exposure of the borrowings and debentures to interest rate changes as at 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Variable rate				
Short-term borrowings	456,550	513,308	456,550	513,308
Short-term borrowings from related parties	-	-	34,832	350,787
Long-term borrowings	1,989,192	4,008,361	1,624,780	1,992,857
	2,445,742	4,521,669	2,116,162	2,856,952
Fixed rate				
Short-term borrowings	287,794	254,542	-	-
Long-term borrowings	1,911,811	3,670,166	1,368,047	2,180,660
Debentures	21,308,126	17,842,488	13,504,381	12,711,751
	23,507,731	21,767,196	14,872,428	14,892,411

Price risk
The Group's exposure to equity securities price risk arises from investments in Real Estate Investment Trust which are classified as at fair value through other comprehensive income (FVOCI).

6.1.2 Credit risk

Risk management
Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'BBB+' are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

There are no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors.

Impairment of financial assets
The Group has financial assets that are subject to the expected credit loss model:

- Trade and other receivables
- Loan to related parties
- Other financial assets measured at amortised cost

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

6.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

Due to the dynamic nature of the underlying businesses, the group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Group, in accordance with practice and limits set by the Group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining financing plans.

Financing arrangements
The Group had access to the following undrawn credit facilities as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Variable rate				
Expiring within one year	918,394	139,999	712,644	139,999
Expiring beyond one year	301,615	3,109,145	-	2,449,098
Fixed rate				
Expiring within one year	1,027,868	248,147	1,027,868	107,069
Expiring beyond one year	1,695,161	1,277,677	1,301,196	769,161
Total	3,943,038	4,774,968	3,041,708	3,465,327

Maturity of financial liabilities
The tables below analyse the financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Consolidated financial statements					
	On demand Thousand Baht	Within 1 year Thousand Baht	1-5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	Carrying amount Thousand Baht
As at 31 December 2022						
Non-derivatives						
Short-term borrowings	-	592,475	202,277	-	794,752	744,344
Trade and other payables	141,604	3,274,313	5,666	-	3,421,583	2,740,764
Debentures	-	14,021,915	9,506,278	-	23,528,193	21,308,126
Long-term borrowings	-	974,725	3,618,224	1,144	4,594,093	3,901,003
Lease liabilities	-	479,004	637,610	3,742,736	4,859,350	1,547,325
Total	141,604	19,342,432	13,970,055	3,743,880	37,197,971	30,241,562
As at 31 December 2021						
Non-derivatives						
Short-term borrowings	-	773,294	-	-	773,294	767,850
Trade and other payables	-	2,464,164	-	-	2,464,164	2,464,164
Debentures	-	9,687,637	9,441,668	-	19,129,305	17,842,488
Long-term borrowings	-	1,215,630	7,431,762	1,063,030	9,710,422	7,678,527
Lease liabilities	-	463,896	792,826	3,722,728	4,979,450	1,601,072
Total	-	14,604,621	17,666,256	4,785,758	37,056,635	30,354,101

	Separate financial statements					
	On demand Thousand Baht	Within 1 year Thousand Baht	1-5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	Carrying amount Thousand Baht
As at 31 December 2022						
Non-derivatives						
Short-term borrowings	-	268,483	202,277	-	470,760	456,550
Trade and other payables	-	1,823,680	-	-	1,823,680	1,823,680
Borrowings from related parties	34,832	-	-	-	34,832	34,832
Debentures	-	5,393,285	9,506,278	-	14,899,563	13,504,381
Long-term borrowings	-	414,729	2,813,711	-	3,228,440	2,992,827
Lease liabilities	-	243,340	231,068	1,893,127	2,367,535	578,059
Financial guarantee	-	1,106,735	2,306,149	-	3,412,884	-
Total	34,832	9,250,252	15,059,483	1,893,127	26,237,694	19,390,329
As at 31 December 2021						
Non-derivatives						
Short-term borrowings	-	517,181	-	-	517,181	513,308
Trade and other payables	-	1,544,340	-	-	1,544,340	1,544,340
Borrowings from related parties	350,787	-	-	-	350,787	350,787
Debentures	-	6,572,167	7,082,916	-	13,655,083	12,711,751
Long-term borrowings	-	381,339	4,500,230	-	4,881,569	4,173,517
Lease liabilities	-	175,274	326,781	1,893,127	2,395,182	553,580
Financial guarantee	-	1,310,000	3,233,505	37,211	4,580,716	-
Total	350,787	10,500,301	15,143,432	1,930,338	27,924,858	19,847,283

6.2 Capital management

6.2.1 Risk management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on gearing ratio.

The Group's strategy was to maintain a gearing ratio under the terms of the major borrowing facilities within 250% and a BB credit rating (2021: BB). The gearing ratios are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Debt (under the terms of borrowing facilities)	20,914,856	22,161,580	14,579,968	15,716,897
Total equity (including non-controlling interests)	15,936,916	13,575,436	14,868,256	14,212,555
Net debt to equity ratio	131%	163%	98%	111%

Loan covenants
Under the terms of the major borrowing facilities, currently the Group has complied with this covenant.

7 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fair value of certain financial assets and derivatives
The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

Defined retirement benefit obligations
The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in note 26.

Deferred tax asset for carried forward tax losses
The subsidiary has incurred the losses over the last two financial years following the acquisition of the manufacturing operations. The loss relates to the one-off costs of integrating the operations. The deferred tax assets related to carried-forward tax losses of the Group. The Group has concluded that the deferred tax assets arising from the carried-forward tax losses will be recoverable using the estimated future taxable income based on the approved business plans and budgets. It is expected that the losses carried forward will be utilised within 5 years.

Determining the lease term
In determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options or periods after termination options are only included in the lease term if the lease is reasonably certain to be extended or not terminated.

For leases of properties, the Group considers factors including historical lease durations and the costs and lease asset conditions are normally the most relevant.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

Determining discount rate
To determine the incremental borrowing rate:

- Where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.
- Makes adjustments specific to the lease, e.g. term, country, currency and security.

Impairment of financial assets
The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

Property plant and equipment and depreciation
The Group recognises value subsequent to an initial recognition of land using the revaluation model. The appraisal is based on the fair value assessment performed by independent external appraisers. This valuation requires a range of assumptions, including the management's and independent appraisers' judgments. The key assumptions are the initial market value, the factors used in the Sales Adjustment Grid, the weightings and adjustment factors. This includes the independent appraiser's score for each adjustment factor for the nearby property.

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 estimated 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 judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

Litigation
The Group has contingent liabilities as a result of litigation. The management of the Group applies 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.

Impairment of investments in subsidiaries
The Group tests for impairment of investments in subsidiaries if there is event or change in circumstances indicate that it might be impaired. The assessment of the recoverable amount depends on management's judgement to determine future estimations, the projected cash flows and the appropriate discount rate to be applied to those projected cash flows.

8 Segment and revenue information

The Group's chief operating decision-maker identifies reportable segments of its business to examine the Group's performance by type of products and services.

Revenues and profits information by business segment are as follows:

	Property development		Hotel		Others		Elimination		Consolidation	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Revenue from external customers	8,434,537	8,642,002	1,559,251	696,381	368,518	271,198	-	-	10,362,306	9,609,581
Inter-segment revenues	116,500	262,008	-	-	555,904	355,603	(672,404)	(617,611)	-	-
Total revenues	8,551,037	8,904,010	1,559,251	696,381	924,422	626,801	(672,404)	(617,611)	10,362,306	9,609,581
Timing of revenue recognition										
At a point in time	8,550,920	8,726,995	1,559,251	288,934	-	-	(116,500)	(262,008)	9,993,671	8,753,921
Over time	117	177,015	-	407,447	924,422	626,801	(555,904)	(355,603)	368,635	855,660
	8,551,037	8,904,010	1,559,251	696,381	924,422	626,801	(672,404)	(617,611)	10,362,306	9,609,581
Segment operating profit (loss)	2,573,261	2,627,379	506,948	(548,376)	10,860	(14,098)	-	-	3,091,069	2,064,905
Unallocated income and expenses:										
Other incomes									1,205,596	1,991,085
Selling expenses									(982,746)	(838,349)
Administrative expenses									(2,281,943)	(2,047,870)
Impairment losses on property, plant and equipment									(559,997)	-
Reversal (losses) on financial assets impairment									144,090	83,228
Share of profit (loss) from investments in joint ventures									60,869	(58,943)
Finance costs									(1,611,526)	(1,458,370)
Income tax									170,485	67,665
Loss for the year									(764,103)	(196,649)

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Cash on hand	17,585	9,880	1,851	1,251
Bank deposits	4,791,954	4,010,677	2,369,333	1,677,639
Total cash on hand and bank deposits	4,809,539	4,020,557	2,371,184	1,678,890
Less Restricted bank deposits	(1,839,523)	(178,188)	(1,834,230)	(156,550)
Total	2,970,016	3,842,369	536,954	1,522,340

10 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Trade receivables - third parties	190,542	132,225	4,063	4,063
Less Loss allowance	(89,867)	(91,939)	(4,063)	(4,063)
Trade receivables - third parties, net	100,675	40,286	-	-
Trade receivables - related parties (Note 33)	-	4,852	-	-
Note receivables	71,207	338,177	-	222,035
Less Loss allowance	(55,709)	(277,744)	-	(222,035)
Notes receivables, net	15,498	60,433	-	-
Advances	126,615	151,277	2,866	3,435
Advances - related parties (Note 33)	-	-	29,820	20,552
Accrued income	8,934	12,302	-	-
Accrued interest income	39	15	-	-
Accrued interest income - related parties (Note 33)	315,537	236,504	492,404	354,208
Prepaid expenses	96,153	62,008	27,530	26,252
Prepaid expenses - related parties (Note 33)	-	-	1,479	-
Other receivables	36,301	18,779	691	158
Other receivables - related parties (Note 33)	55,646	53,001	54,166	139,174
Total	755,398	639,457	608,956	543,779

Due to the short-term nature of the current trade and other receivables, their carrying amount is considered to be the same as their fair value.

Impairments of trade receivables and note receivables

The loss allowances for trade receivables and note receivables were determined as follows:

	Consolidated financial statements					
	2022			2021		
	Trade receivables Thousand Baht	Note receivables Thousand Baht	Loss allowance Thousand Baht	Trade receivables Thousand Baht	Note receivables Thousand Baht	Loss allowance Thousand Baht
Within due	78,321	-	-	34,491	-	(75)
Overdue						
Up to 3 months	18,230	-	(10)	6,634	-	(94)
3 - 6 months	1,865	-	(19)	905	-	(109)
6 - 12 months	493	-	-	1,898	-	(602)
Over 12 months	91,633	71,207	(145,547)	93,149	338,177	(368,803)
Total	190,542	71,207	(145,576)	137,077	338,177	(369,683)

	Separate financial statements					
	2022			2021		
	Trade receivables Thousand Baht	Note receivables Thousand Baht	Loss allowance Thousand Baht	Trade receivables Thousand Baht	Note receivables Thousand Baht	Loss allowance Thousand Baht
Within due	-	-	-	-	-	-
Overdue						
Up to 3 months	-	-	-	-	-	-
3 - 6 months	-	-	-	-	-	-
6 - 12 months	-	-	-	-	-	-
Over 12 months	4,063	-	(4,063)	4,063	222,035	(226,098)
Total	4,063	-	(4,063)	4,063	222,035	(226,098)

The reconciliations of loss allowance for trade and other receivables are as follow:

	Consolidated financial statements			Separate financial statements		
	Trade receivables Thousand Baht	Note receivables Thousand Baht	Other receivables Thousand Baht	Trade receivables Thousand Baht	Note receivables Thousand Baht	Other receivables Thousand Baht
Opening balance 2021	92,218	432,379	71,944	4,063	322,035	95,786
Increase in loss allowance recognised in profit or loss	624	-	14,167	-	-	11,650
Receivables written off as uncollectible	(401)	(34,635)	(1,437)	-	-	-
Unused amount reversed	(502)	(120,000)	(18)	-	(100,000)	(17,230)
Closing balance 2021	91,939	277,744	84,656	4,063	222,035	90,206
Increase in loss allowance recognised in profit or loss	513	-	9,993	-	-	8,608
Receivables written off as uncollectible	(2,212)	-	(13,643)	-	-	(5,000)
Unused amount reversed	(373)	(222,035)	(1,014)	-	(222,035)	(5,091)
Closing balance 2022	89,867	55,709	79,992	4,063	-	88,723

11 Financial assets and financial liabilities

The Group and the Company have financial instruments as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Assets				
Current assets				
Financial assets at amortised cost				
Cash and cash equivalents	2,970,016	3,842,369	536,954	1,522,340
Financial assets measured at amortised cost	229,078	106,728	2,606	2,789
Trade and other receivables	719,245	577,449	581,426	517,527
Short-term borrowings to related parties	46,500	54,500	-	51,000
Non-current assets				
Financial assets at amortised cost				
Restricted bank deposits	1,839,523	178,188	1,834,230	156,550
Long-term borrowings to related parties	2,749,382	3,230,382	5,447,978	5,752,170
Financial assets at fair value through other comprehensive income				
Real Estate Investment Trust	151,902	154,749	2,727	2,064
Financial assets at fair value through profit or loss				
Liabilities				
Current liabilities				
Liabilities at amortised cost				
Short-term borrowings	744,344	767,850	456,550	513,308
Trade and other payables	2,740,764	2,464,164	1,823,680	1,544,340
Short-term borrowings from related parties	-	-	34,832	350,787
Current portion of debentures	7,826,311	8,847,428	4,677,247	5,959,153
Current portion of long-term borrowings	373,915	417,792	261,590	132,062
Current portion of lease liabilities	493,717	352,015	233,818	94,804
Non-current liabilities				
Liabilities at amortised cost				
Debentures	13,481,815	8,995,060	8,827,134	6,752,598
Long-term borrowings	3,527,088	7,260,735	2,731,237	4,041,455
Lease liabilities	1,053,608	1,249,057	344,241	458,776
Liability from lease with buy-back condition	4,418,536	4,312,236	-	-

Due to the current portion of financial assets and liabilities measured at amortised cost nature of the current assets and current liabilities, their carrying amount is considered to be the same as their fair value. For the non-current financial liabilities, the fair values are disclosed in relevant notes.

The fair values of Real Estate Investment Trust are based on last quoted bid price by reference to the Stock Exchange of Thailand or Net Asset Value (NAV) announced by the Asset Management Company. The fair values are within level 1 of the fair value hierarchy.

The fair values of derivative assets are determined using the present value of the estimated future cash flows based on observable yield curves. The fair values are within level 2 of the fair value hierarchy.

Amounts recognised in profit or loss and other comprehensive income

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Recognised in profit or loss				
Fair value gains (losses) on derivatives at FVPL	-	11,305	-	11,305
Loss allowance				
- Trade and other receivables	228,771	142,202	223,518	105,580
- Borrowings to related parties	(62,326)	(28,335)	11,690	13,434
- Other non-current assets	-	7,375	-	-
Recognised in other comprehensive income				
Fair value gains (losses) on equity investments at FVOCI	(2,848)	14,547	662	(370)

The reconciliations of loss allowance for other financial assets are as follow:

	Consolidated financial statements		Separate financial statements	
	Borrowings to related parties Thousand Baht	Other non-current assets Thousand Baht	Borrowings to related parties Thousand Baht	Other non-current assets Thousand Baht
Opening balance 2021	76,543	116,375	1,043,567	20,000
Increase in loss allowance recognised in profit or loss	30,082	-	61,740	-
Receivables written off as uncollectible	-	(1,541)	-	-
Unused amount reversed	(1,747)	(5,834)	(75,174)	-
Closing balance 2021	104,878	109,000	1,030,133	20,000
Increase in loss allowance recognised in profit or loss	77,313	-	27,659	-
Unused amount reversed	(14,987)	-	(39,349)	-
Closing balance 2022	167,204	109,000	1,018,443	20,000

12 Project development costs

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Land and construction developed	6,110,051	7,459,817	3,239,301	3,673,307
Land and construction under development	15,341,635	14,835,461	10,120,229	9,721,113
Total	21,451,686	22,295,278	13,359,530	13,394,420
Less Allowance for net realisable value	(122,464)	(125,278)	(121,938)	(124,752)
Project development costs, net	21,329,222	22,170,000	13,237,592	13,269,668
Borrowing costs	897,050	862,477	620,719	521,495
Capitalisation rate (%)	4.75 - 11.00	4.75 - 15.00	4.75 - 7.58	4.75 - 7.15

Losses on net realisable value adjustments recognised in profit or loss are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Increase in loss allowance	-	-	-	-
Unused amount reversed	(2,814)	(2,350)	(2,814)	(2,350)
Total	(2,814)	(2,350)	(2,814)	(2,350)

13 Investments in subsidiaries

The subsidiaries included in consolidated financial statement. The subsidiaries have only ordinary shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group.

The material investments in subsidiaries are as follows:

	Country of incorporation	Nature of business	Ownership interest held by the Group		Ownership interest held by the Company	
			2022 Percentage	2021 Percentage	2022 Percentage	2021 Percentage
Estate Perfect Company Limited	Thailand	Property development	100.00	100.00	100.00	100.00
Bright Development Bangkok Company Limited	Thailand	Property development	100.00	100.00	100.00	100.00
Thai Property Public Company Limited	Thailand	Property development	94.60	94.60	94.60	94.60
Grande Asset Hotels and Property Public Company Limited	Thailand	Hotel, shopping mall and property development	44.06	46.67	8.58	9.50

The Group has controlling power over the investee through board seats.

Summarised of financial information of the subsidiaries that have material non-controlling interests

The summary financial information of Grande Asset Hotels and Property Public Company Limited and subsidiaries that has non-controlling interests are significant to the Group are summarised below. The amounts are disclosed for each subsidiary is shown by the amount before the inter-company elimination.

	2022 Thousand Baht	2021 Thousand Baht
Summarised statement of financial position		
Current assets	3,906,098	3,044,560
Non-current assets	14,490,667	12,046,414
Current liabilities	(4,321,836)	(4,475,553)
Non-current liabilities	(10,086,675)	(8,606,739)
Net assets	3,988,254	2,008,682
Non controlling interests	2,354,681	1,241,797
Summarised statement of comprehensive income		
Revenue	1,725,938	514,651
Loss for the year	(1,420,687)	(1,339,144)
Other comprehensive income (expense)	137,714	11,934
Total comprehensive expense	(1,282,973)	(1,327,210)
Loss for the year allocated to non-controlling interests	(637,578)	(567,030)
Total comprehensive expense allocated to non-controlling interests	(896,153)	(826,144)
Dividends paid to non-controlling interests	-	-
Summarised statement of cash flow		
Net cash flow from operating activities	(304,221)	(801,621)
Net cash flow from investing activities	(94,340)	(661,931)
Net cash flow from financing activities	1,061,990	1,774,112
Net increase in cash and cash equivalents	663,429	310,560

14 Investments in joint ventures

Individually immaterial joint ventures

The table below is the carrying amount of its interests, in aggregate, all individually immaterial joint ventures that are accounted for using equity method.

	2022 Thousand Baht	2021 Thousand Baht
Aggregate carrying amount of individually immaterial joint ventures	1,534,822	943,966
The Group's share of:		
Profit (loss) for the year	60,869	(58,943)
Other comprehensive income	-	-
Total comprehensive income (loss)	60,869	(58,943)

The Group recognised its share of loss in joint ventures until the carrying amount of the investment was reduced to zero. Any remaining loss exceeding the investment in the joint venture is further recognised to borrowings to a related party as part of the net investment in joint ventures. The Group recognised its share of loss of joint venture by applying the equity method of Baht 30.19 million (2021: Baht 22.52 million). As of 31 December 2022, the Group has a cumulative share of loss from investment in joint ventures recognised in borrowings to a related party totaling Baht 401.7 million (2021: Baht 371.51 million).

15 Advance payments for purchase of land

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Advance payments to land owners under agreements to purchase and sale land	140,000	131,600	140,000	131,600
Advance payments to agents for land acquisition	162,000	87,000	100,000	62,000
Total	302,000	218,600	240,000	193,600
Values of land purchase and sale agreements	849,029	476,326	849,029	476,326

16 Land held for development

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Land, construction costs and others	5,234,869	5,307,039	3,201,263	3,232,720
Less Allowance for devaluation	(47,672)	(47,766)	(25,722)	(25,722)
Total	5,187,197	5,259,273	3,175,541	3,206,998

17 Investment properties

	Consolidated financial statements						
	Land and land improvements Thousand Baht	Shopping malls Thousand Baht	Office building Thousand Baht	Apartment Thousand Baht	Right-of-use assets Thousand Baht	Construction in progress Thousand Baht	Total Thousand Baht
As at 1 January 2021							
Cost	222,056	968,990	33,357	395,021	1,465,165	978,938	4,063,527
Less Accumulated depreciation	-	(142,663)	(2,680)	(101,753)	(362,901)	-	(609,997)
Less Provision for impairment	-	(74,021)	(12,078)	-	-	(2,649)	(88,748)
Net book amount	222,056	752,306	18,599	293,268	1,102,264	976,289	3,364,782
For the year ended 31 December 2021							
Opening net book amount	222,056	752,306	18,599	293,268	1,102,264	976,289	3,364,782
Additions	2,586	-	-	-	2,342	-	4,928
Transfer from land held for development	13,037	-	-	-	-	-	13,037
Transfer to property plant and equipment (Note 18)	(31,960)	(118,737)	-	-	-	-	(150,697)
Transfer to right-of-use assets (Note 19)	-	-	-	-	(15,542)	-	(15,542)
Depreciation charge	(27)	(22,107)	(494)	(11,366)	(58,413)	-	(92,407)
Translation differences	-	(2)	-	-	-	-	(2)
Closing net book amount	205,692	611,460	18,105	281,902	1,030,651	976,289	3,124,099
As at 31 December 2021							
Cost	205,719	788,083	33,357	395,021	1,447,374	978,938	3,848,492
Less Accumulated depreciation	(27)	(130,515)	(3,174)	(113,119)	(416,723)	-	(663,558)
Less Provision for impairment	-	(46,108)	(12,078)	-	-	(2,649)	(60,835)
Net book amount	205,692	611,460	18,105	281,902	1,030,651	976,289	3,124,099

	Consolidated financial statements						
	Land and land improvements Thousand Baht	Shopping malls Thousand Baht	Office building Thousand Baht	Apartment Thousand Baht	Right-of-use assets Thousand Baht	Construction in progress Thousand Baht	Total Thousand Baht
For the year ended 31 December 2022							
Opening net book amount	205,692	611,460	18,105	281,902	1,030,651	976,289	3,124,099
Additions	-	-	-	84	-	4,363	4,448
Transfer from land held for development	-	-	-	3,673	-	-	3,673
Transfer from property plant and equipment (Note 18)	2,176	-	-	-	-	-	2,176
Transfer to property plant and equipment (Note 18)	-	(36,187)	-	-	-	-	(36,187)
Depreciation charge	(164)	(12,780)	(495)	(8,841)	(57,877)	-	(80,157)
Closing net book amount	207,704	562,493	17,610	276,818	972,774	980,653	3,018,052
As at 31 December 2022							
Cost	207,895	749,824	33,357	398,778	1,447,374	983,302	3,820,530
Less Accumulated depreciation	(191)	(141,223)	(3,669)	(121,960)	(474,600)	-	(741,643)
Less Provision for impairment	-	(46,108)	(12,078)	-	-	(2,649)	(60,835)
Net book amount	207,704	562,493	17,610	276,818	972,774	980,653	3,018,052

	Separate financial statements				
	Land Thousand Baht	Office building Thousand Baht	Right-of-use assets Thousand Baht	Construction in progress Thousand Baht	Total Thousand Baht
As at 1 January 2021					
Cost	133,801	33,357	138,846	2,035	308,039
Less Accumulated depreciation	-	(2,680)	(84,954)	-	(87,634)
Less Provision for impairment	-	(12,078)	-	-	(12,078)
Net book amount	133,801	18,599	53,892	2,035	208,327
For the year ended 31 December 2021					
Opening net book amount	133,801	18,599	53,892	2,035	208,327
Additions	-	-	2,342	-	2,342
Transfer from land held for development	13,037	-	-	-	13,037
Depreciation charge	-	(495)	(10,344)	-	(10,839)
Closing net book amount	146,838	18,104	45,890	2,035	212,867
As at 31 December 2021					
Cost	146,838	33,357	141,188	2,035	323,418
Less Accumulated depreciation	-	(3,175)	(95,298)	-	(98,473)
Less Provision for impairment	-	(12,078)	-	-	(12,078)
Net book amount	146,838	18,104	45,890	2,035	212,867
For the year ended 31 December 2022					
Opening net book amount	146,838	18,104	45,890	2,035	212,867
Transfer from property plant and equipment (Note 18)	2,176	-	-	-	2,176
Depreciation charge	-	(495)	(10,082)	-	(10,577)
Closing net book amount	149,014	17,609	35,808	2,035	204,466
As at 31 December 2022					
Cost	149,014	33,357	141,188	2,035	325,594
Less Accumulated depreciation	-	(3,670)	(105,380)	-	(109,050)
Less Provision for impairment	-	(12,078)	-	-	(12,078)
Net book amount	149,014	17,609	35,808	2,035	204,466

The fair value of investment properties are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Land	225,357	162,175	194,967	194,967
Shopping malls	1,173,937	1,199,148	-	-
Office building	21,515	21,515	21,515	21,515
Apartment	621,474	592,441	-	-
Right-of-use assets	2,938,982	2,938,982	35,782	35,782
Total	4,981,265	4,914,261	252,264	252,264

The fair values of investment properties are within level 3 of the fair value hierarchy.

Management assessed the fair value of shopping mall according to the income approach by an independent professionally qualified appraiser by considering the present value of the future cash flows expected to be derived from cash-generating units, which refers to ready-to-use and in-use investment properties, as well as leasehold rights. Key assumptions used in the valuation include business growth in the industry, discount rates, and occupancy rates.

The Group uses independent appraisers who are certified according to professional standards to assess fair value of office building and apartment. The valuation is based on replacement cost, using comparative market analysis method approach scoring qualitative factor. Key assumptions used in the valuation include construction price and depreciation are based on construction price standard of the Valuers Association of Thailand, the Group's internal information and other factors that affect the comparison of the assets to the market price such as location, city plan, land size, utility area and building condition.

The Group expects to reliably measure the fair values of investment properties under construction when the construction is completed. Management considered that the fair values of these assets corresponded with their net book value.

There were no changes to the valuation techniques and fair value hierarchy level during the year.

Amounts recognised in profit and loss that are related to investment properties are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Rental and service income	104,175	82,032	9,691	14,081
Direct operating expense that generated rental income	74,485	86,324	5,911	6,171
Direct operating expense that did not generate rental income	48,200	48,335	4,667	4,667

The future aggregate minimum lease income under non-cancellable operating leases are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Not later than 1 year	40,759	54,561	8,678	13,073
Later than 1 year but not later than 5 years	9,621	36,107	4,686	6,054
Later than 5 years	1,593	-	2,929	-
Total	51,973	90,668	16,293	19,127

The Group and the Company have right-of-use assets for the leases that are classified as investment properties as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Total cash outflow for leases	209,494	177,257	8,423	9,257

18 Property, plant and equipment

	Consolidated financial statements							
	Land Thousand Baht	Land improvements Thousand Baht	Buildings Thousand Baht	Building improvements Thousand Baht	Office and other equipment Thousand Baht	Vehicles Thousand Baht	Construction in progress Thousand Baht	Total Thousand Baht
As at 1 January 2021								
Cost	3,202,513	25,571	6,814,682	1,808,054	4,844,038	102,307	136,783	16,933,948
Less Accumulated depreciation	-	(20,657)	(1,930,967)	(1,286,317)	(3,370,640)	(94,701)	-	(6,703,282)
Less Provision for impairment	(32,335)	-	(4,402)	-	(297)	-	-	(37,034)
Net book amount	3,170,178	4,914	4,879,313	521,737	1,473,101	7,606	136,783	10,193,632
For the year ended 31 December 2021								
Opening net book amount	3,170,178	4,914	4,879,313	521,737	1,473,101	7,606	136,783	10,193,632
Additions	55,437	-	14,125	29,390	24,122	1,138	135,315	259,527
Transfers	-	-	108,189	7,732	55,340	-	(171,261)	-
Disposals	(32,137)	-	(807,057)	(451,047)	(563,115)	(12,164)	(16,830)	(1,882,350)
Depreciation charge	-	(591)	(171,707)	(39,488)	(278,729)	(4,251)	-	(494,766)
Transfer from deposits for hotel construction	-	-	-	-	-	-	3,774	3,774
Transfer from investment properties (Note 17)	31,960	-	118,737	-	-	-	-	150,697
Transfer from right-of-use assets (Note 19)	-	-	-	-	-	10,681	-	10,681
Translation differences	(75)	-	2,323	1,332	1,692	6	40	5,318
Closing net book amount	3,225,363	4,323	4,143,923	69,656	712,411	3,016	87,821	8,246,513
As at 31 December 2021								
Cost	3,257,698	25,571	6,120,233	1,168,232	3,748,693	77,151	87,821	14,485,399
Less Accumulated depreciation	-	(21,248)	(1,943,995)	(1,098,576)	(3,035,985)	(74,135)	-	(6,173,939)
Less Provision for impairment	(32,335)	-	(32,315)	-	(297)	-	-	(64,947)
Net book amount	3,225,363	4,323	4,143,923	69,656	712,411	3,016	87,821	8,246,513
Changes in accounting policy								
Revaluation surplus (Note 4)	3,759,824	-	-	-	-	-	-	3,759,824
Net book amount (after changes)	6,985,187	4,323	4,143,923	69,656	712,411	3,016	87,821	12,006,337

	Consolidated financial statements							
	Land Thousand Baht	Land improvements Thousand Baht	Buildings Thousand Baht	Building improvements Thousand Baht	Office and other equipment Thousand Baht	Vehicles Thousand Baht	Construction in progress Thousand Baht	Total Thousand Baht
For the year ended 31 December 2022								
Opening net book amount	6,985,187	4,323	4,143,923	69,656	712,411	3,016	87,821	12,006,337
Additions	-	358	7,372	4,680	46,140	302	77,818	136,670
Transfers	-	-	864	3,080	5,619	-	(9,563)	-
Disposals	-	-	-	(14)	(2,457)	(69)	(9,516)	(12,056)
Depreciation charge	-	(660)	(123,432)	(15,688)	(197,856)	(1,556)	-	(339,192)
Transfer from investment properties (Note 17)	-	-	36,187	-	-	-	-	36,187
Transfer to investment properties (Note 17)	(2,176)	-	-	-	-	-	-	(2,176)
Transfer to land held for development	(60,981)	-	-	-	-	-	-	(60,981)
Transfer to intangible asset	-	-	-	-	-	-	(499)	(499)
Translation differences	(7,877)	-	(4,296)	(248)	(1,340)	-	(162)	(13,923)
Impairment losses	-	-	(559,997)	-	-	-	-	(559,997)
Revaluation surplus	4,130	-	-	-	-	-	-	4,130
Closing net book amount	6,918,283	4,021	3,500,621	61,466	562,517	1,693	145,899	11,194,500
As at 31 December 2022								
Cost or revaluation amount	6,950,618	25,929	6,162,164	1,091,834	3,771,993	70,524	145,899	18,218,961
Less Accumulated depreciation	-	(21,908)	(2,069,231)	(1,030,368)	(3,209,179)	(68,831)	-	(6,399,517)
Less Provision for impairment	(32,335)	-	(592,312)	-	(297)	-	-	(624,944)
Net book amount	6,918,283	4,021	3,500,621	61,466	562,517	1,693	145,899	11,194,500

	Separate financial statements						
	Land Thousand Baht	Buildings Thousand Baht	Building improvements Thousand Baht	Office and other equipment Thousand Baht	Vehicles Thousand Baht	Construction in progress Thousand Baht	Total Thousand Baht
As at 1 January 2021							
Cost	34,448	101,815	-	267,541	21,112	-	424,916
Less Accumulated depreciation	-	(84,193)	-	(203,453)	(17,084)	-	(304,730)
Less Provision for impairment	(32,272)	(4,402)	-	(297)	-	-	(36,971)
Net book amount	2,176	13,220	-	63,791	4,028	-	83,215
For the year ended 31 December 2021							
Opening net book amount	2,176	13,220	-	63,791	4,028	-	83,215
Additions	-	-	24,955	7,960	-	1,565	34,480
Disposals	-	-	-	(3,596)	-	-	(3,596)
Depreciation charge	-	(1,858)	(2,189)	(28,368)	(1,971)	-	(34,386)
Closing net book amount	2,176	11,362	22,766	39,787	2,057	1,565	79,713
As at 31 December 2021							
Cost	34,448	101,815	24,955	246,956	19,266	1,565	429,005
Less Accumulated depreciation	-	(86,051)	(2,189)	(206,872)	(17,209)	-	(312,321)
Less Provision for impairment	(32,272)	(4,402)	-	(297)	-	-	(36,971)
Net book amount	2,176	11,362	22,766	39,787	2,057	1,565	79,713
For the year ended 31 December 2022							
Opening net book amount	2,176	11,362	22,766	39,787	2,057	1,565	79,713
Additions	-	-	180	8,916	298	3,645	13,039
Disposals	-	-	-	(20)	-	-	(20)
Transfer in (out)	-	-	170	5,040	-	(5,210)	-
Transfer to investment properties (Note 17)	(2,176)	-	-	-	-	-	(2,176)
Depreciation charge	-	(1,858)	(4,934)	(21,613)	(1,217)	-	(29,622)
Closing net book amount	-	9,504	18,182	32,110	1,138	-	60,934
As at 31 December 2022							
Cost	32,272	101,815	25,305	260,859	19,564	-	439,815
Less Accumulated depreciation	-	(87,909)	(7,123)	(228,452)	(18,426)	-	(341,910)
Less Provision for impairment	(32,272)	(4,402)	-	(297)	-	-	(36,971)
Net book amount	-	9,504	18,182	32,110	1,138	-	60,934

During the year, the Group found impairment indicators for property, plant and equipment of the hotel business. Due to the COVID-19 pandemic, the hotel's performance has been declining significantly. The Group therefore tested impairment of property, plant and equipment and recognised impairment losses on hotel buildings of Baht 560 million by calculating the recoverable amount using the fair value less costs to sell. The Group engaged an independent appraiser to assess the fair value.

Property, plant and equipment of the Group at net book value of Baht 4,583 million (2021: Baht 4,690 million) was owned by MFC Asset Management Public Company Limited, as the trustee of Grande Royal Orchid Hospitality Real Estate Investment Trust (Note 25).

Borrowing costs were capitalised during the year and are included in 'additions' are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Borrowing costs	-	-	-	-
Capitalisation rate (%)	-	-	-	-

Fair value of land

Fair value of the Group's lands of Baht 6,753 million (historical cost of Baht 3,046 million) are within level 2 of the fair value hierarchy which were assessed by an independent professionally qualified appraiser by using the sales comparison approach. Sales prices of comparable land in close proximity are adjusted for differences in key attributes such as location, size, plot, width of the land, and potential of land use.

There were no changes to the valuation techniques and fair value hierarchy level during the year.

19 Right-of-use assets

	Consolidated financial statements			
	Properties Thousand Baht	Equipment Thousand Baht	Vehicles Thousand Baht	Total Thousand Baht
Opening balance 2021	1,537,401	22,378	143,719	1,703,498
Additions	24,925	1,953	1,566	28,444
Rental rate change	(6,658)	-	-	(6,658)
Lease reassessments	-	813	-	813
Lease terminations	(37,197)	-	(843)	(38,040)
Transfer from investment properties (Note 17)	15,542	-	-	15,542
Transfer to property plant and equipment (Note 18)	-	-	(10,681)	(10,681)
Disposals	-	(11,211)	(81,896)	(93,107)
Depreciation	(247,281)	(11,533)	(24,642)	(283,456)
Translation differences	110	35	275	420
Closing balance 2021	1,286,842	2,435	27,498	1,316,775
Additions	23,066	-	344	23,410
Lease reassessments	-	-	630	630
Depreciation	(194,488)	(1,591)	(14,671)	(210,750)
Translation differences	(123)	(11)	(86)	(220)
Closing balance 2022	1,115,297	833	13,715	1,129,845

	Separate financial statements			
	Properties Thousand Baht	Equipment Thousand Baht	Vehicles Thousand Baht	Total Thousand Baht
Opening balance 2021	380,575	-	22,745	403,320
Additions	38,931	-	1,566	40,497
Lease terminations	(5,811)	-	-	(5,811)
Depreciation	(27,320)	-	(10,302)	(37,622)
Closing balance 2021	386,375	-	14,009	400,384
Additions	7,700	-	-	7,700
Depreciation	(27,418)	-	(7,242)	(34,660)
Closing balance 2022	366,657	-	6,767	373,424

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for leases is as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Total cash outflow for leases	396,321	394,669	92,882	118,964
Expense relating to short-term leases	84,300	83,094	58,144	58,483
Expense relating to leases of low-value assets	4,332	3,886	1,988	1,739
Income from subleasing right-of-use asset	893	3,927	-	3,034

The movements in lease liabilities from investing activities during the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Opening balance	1,601,072	1,816,818	553,580	524,386
Additions	23,607	25,511	4,478	37,439
Payments	(236,449)	(307,689)	(32,750)	(58,742)
Interests	158,568	175,744	52,751	56,636
Rent consession received	-	(21,175)	-	-
Rental rate change	-	(6,658)	-	-
Lease reassessments	630	813	-	-
Lease terminations	-	(40,983)	-	(6,139)
Disposals	-	(41,635)	-	-
Translation differences	(103)	326	-	-
Closing balance	1,547,325	1,601,072	578,059	553,580

20 Deferred income tax

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Deferred income tax assets	2,263,329	1,973,493	236,446	266,240
Deferred income tax liabilities	(1,539,120)	(796,667)	-	-
Total	724,209	1,176,826	236,446	266,240

The movements in deferred tax assets and liabilities during the year are as follows:

	Consolidated financial statements						
	Opening balance 2021 Thousand Baht	Recognised in profit or loss Thousand Baht	Recognised in other comprehensive income Thousand Baht	Closing balance 2021 Thousand Baht	Recognised in profit or loss Thousand Baht	Recognised in other comprehensive income Thousand Baht	Closing balance 2022 Thousand Baht
Deferred income tax assets							
Loss allowance	147,416	(14,429)	-	132,987	65,342	-	198,329
Borrowing costs	61,388	(2,708)	-	58,680	(1,166)	-	57,514
Depreciation	52,519	(37)	-	52,482	(1,167)	-	51,315
Contract liabilities	327,306	(9,223)	-	318,083	4,972	-	323,055
Lease liabilities	37,887	(31,998)	-	5,889	39,490	-	45,379
Provision for compensation for Housing Estate Juristic Persons	29,785	2,278	-	32,063	1,338	-	33,401
Employee benefit obligations	90,325	3,913	-	94,238	349	(8,214)	86,373
Tax loss carry forward	388,565	87,923	-	476,488	172,100	-	648,588
Others	34,691	770,801	(2,909)	802,583	16,222	570	819,375
	1,169,882	806,520	(2,909)	1,973,493	297,480	(7,644)	2,263,329
Deferred income tax liabilities							
Contract assets	(934)	-	-	(934)	-	-	(934)
Fair value adjustment from business combination	(817,034)	125,552	-	(691,482)	14,334	-	(677,148)
Derivative assets	(2,710)	2,710	-	-	-	-	-
	-	-	-	-	-	(756,923)	(756,923)
Others	(73,882)	(30,369)	-	(104,251)	136	-	(104,115)
	(894,560)	97,893	-	(796,667)	14,470	(756,923)	(1,539,120)
Deferred income tax, net	275,322	904,413	(2,909)	1,176,826	311,950	(764,567)	724,209

	Separate financial statements						
	Opening balance 2021 Thousand Baht	Recognised in profit or loss Thousand Baht	Recognised in other comprehensive income Thousand Baht	Closing balance 2021 Thousand Baht	Recognised in profit or loss Thousand Baht	Recognised in other comprehensive income Thousand Baht	Closing balance 2022 Thousand Baht
Deferred income tax assets							
Loss allowance	115,985	(20,470)	-	95,515	(44,970)	-	50,545
Borrowing costs	27,077	(2,213)	-	24,864	(670)	-	24,194
Depreciation	36,513	882	-	37,395	(116)	-	37,279
Contract liabilities	8,356	113	-	8,469	5,114	-	13,583
Lease liabilities	26,422	6,962	-	33,384	10,710	-	44,094
Provision for compensation for Housing Estate Juristic Persons	24,269	2,773	-	27,042	842	-	27,884
Employee benefit obligations	35,655	1,368	-	37,023	2,225	(1,997)	37,251
Others	2,414	60	74	2,548	(800)	(132)	1,616
	276,691	(10,525)	74	266,240	(27,665)	(2,129)	236,446
Deferred income tax liabilities							
Derivative assets	(2,710)	2,710	-	-	-	-	-
	(2,710)	2,710	-	-	-	-	-
Deferred income tax, net	273,981	(7,815)	74	266,240	(27,665)	(2,129)	236,446

Deferred income tax assets are recognised for tax loss and carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets in respect of losses that can be carried forward against future taxable income as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Unused tax loss carry forwards	1,455,915	1,130,849	-	-
Unrecognised deferred income tax	291,183	226,170	-	-
Expired year	2023 - 2032	2022 - 2031	-	-

21 Borrowings

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Current				
Short-term borrowings	744,344	767,850	456,550	513,308
Short-term borrowings from related parties	-	-	34,832	350,787
Current portion of long-term borrowings	373,915	417,792	261,590	132,062
	1,118,259	1,185,642	752,972	996,157
Non-current				
Long-term borrowings	3,527,088	7,260,735	2,731,237	4,041,455
Total	4,645,347	8,446,377	3,484,209	5,037,612

The movements in loans from financing activities during the year are as follows:

	Consolidated financial statements			
	Short-term borrowings Thousand Baht	Short-term borrowings from related parties Thousand Baht	Long-term borrowings Thousand Baht	Total Thousand Baht
Opening balance 2021	1,588,291	-	7,419,583	9,007,874
Additions	3,365,165	-	7,772,200	11,137,365
Settlements	(4,188,807)	-	(7,449,891)	(11,638,698)
Fee payments	(6,720)	-	(36,829)	(43,549)
Deferred interest payments	(26,304)	-	(74,306)	(100,610)
Adjust effective interest rate	36,225	-	71,346	107,571
Translation differences	-	-	(23,576)	(23,576)
Closing balance 2021	767,850	-	7,678,527	8,446,377
Additions	2,023,088	-	3,513,928	5,537,016
Settlements	(2,042,835)	-	(6,540,358)	(8,583,193)
Disposal of liability arising from sale of land with buy back option	-	-	(826,635)	(826,635)
Fee payments	(14,825)	-	(18,827)	(33,652)
Deferred interest payments	(48,112)	-	(69,109)	(117,221)
Adjust effective interest rate	59,178	-	224,877	284,055
Translation differences	-	-	(61,400)	(61,400)
Closing balance 2022	744,344	-	3,901,003	4,645,347

	Separate financial statements			
	Short-term borrowings Thousand Baht	Short-term borrowings from related parties Thousand Baht	Long-term borrowings Thousand Baht	Total Thousand Baht
Opening balance 2021	860,086	747,140	4,506,268	6,113,494
Additions	1,826,703	698,589	5,293,628	7,818,920
Settlements	(2,173,481)	(1,094,942)	(5,582,083)	(8,850,506)
Fee payments	-	-	(27,578)	(27,578)
Deferred interest payments	-	-	(20,394)	(20,394)
Adjust effective interest rate	-	-	28,004	28,004
Translation differences	-	-	(24,328)	(24,328)
Closing balance 2021	513,308	350,787	4,173,517	5,037,612
Additions	1,603,087	356,137	3,284,464	5,243,688
Settlements	(1,659,845)	(672,092)	(4,469,258)	(6,801,195)
Fee payments	-	-	(17,507)	(17,507)
Deferred interest payments	(22,315)	-	(30,407)	(52,722)
Adjust effective interest rate	22,315	-	52,018	74,333
Closing balance 2022	456,550	34,832	2,992,827	3,484,209

During the year 2021, the Group disposed the certain hotel assets to a buyer. The group still has right to repurchase the certain lands with amount and period as agreed in the agreement. Therefore, the cash received amount of Baht 765 million has not been recognised as revenue but was recognised as a financial liability which was included in the additions of long-term borrowings.

During the year 2022, the land repurchase right was cancelled. The Group then derecognised the financial liability and recognised gain from disposal of certain hotel business asset.

The borrowing agreements contain several covenants which, among other things, require the Group to maintain net debt-to-equity ratio at the rates prescribed in the agreements.

The borrowings from related parties were made on commercial terms and conditions without collateral and due at call. The borrowings bore interests at weighted average finance costs of the Group plus a fixed rate.

Fair values of long-term borrowings which are based on discounted cash flows using a discount rate based upon the loan rate of 4.75% to 15% (2021: 3.28% to 15.00%) and are within level 3 of the fair value hierarchy are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Long-term borrowings	3,970,897	7,688,517	3,063,137	4,179,126

The fair value of current loans equal their carrying amount, as the impact of discounting is not significant.

Credit facilities and borrowings are secured by the Group and Company's assets (Note 34).

22 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Trade accounts payable	1,695,310	1,376,491	1,152,572	948,651
Trade accounts payable - related parties (Note 33)	-	-	207,314	82,886
Retention payable	130,340	148,783	49,810	52,776
Retention payable - related parties (Note 33)	-	-	-	173
Accrued interest expenses	255,635	184,031	143,963	118,920
Accrued interest expenses - related parties (Note 33)	-	-	21	4,718
Accrued expenses	473,781	519,394	220,242	247,758
Accrued expenses - related parties (Note 33)	-	35,438	947	36,018
Other payables	185,698	200,027	48,811	52,440
Total	2,740,764	2,464,164	1,823,680	1,544,340

23 Debentures

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Current portion of debentures	7,826,311	8,847,428	4,677,247	5,959,153
Debentures	13,481,815	8,995,060	8,827,134	6,752,598
Total	21,308,126	17,842,488	13,504,381	12,711,751

The movements in debentures from financing activities during the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Opening balance	17,842,488	22,758,468	12,711,751	15,963,488
Additions	12,724,700	4,845,800	6,786,700	3,279,800
Repayments	(9,157,900)	(9,762,800)	(5,966,300)	(6,533,600)
Payments for debentures fee	(201,175)	(51,378)	(74,740)	(31,584)
Amortisation of front-end fee	100,013	52,398	46970	33,647
Closing balance	21,308,126	17,842,488	13,504,381	12,711,751

The debenture agreements contain several covenants which, among other things, require the Group to maintain interest bearing debt to equity ratio at the rate prescribed in the agreements.

Fair values of debentures which are based on observable market price of debt instrument by reference to Thai Bond Market Association and are within level 2 of the fair value hierarchy are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Debentures	21,440,982	17,912,121	13,541,109	12,758,481

Interest rates of The Group's debenture are at fixed rate. The effective interest rates at the statement of financial position date were at 6.53% to 8.74% per annum (2021: 6.18% to 8.16% per annum).

Debentures are secured by the Group and Company's assets (Note 34).

24 Subordinated perpetual debentures

On 16 November 2018, the Company issued Baht 60 million (comprising 60,300 units of Baht 1,000 each) of subordinated perpetual debentures ("the debentures") to institutional investors and high net worth investors.

The debentures are registered, unsecured, unconvertible, with a debenture holders' representative and are to be redeemed in a lump sum when the Company ceases its business. Interest is payable every three months. The Company has an option to defer interest payment and accumulate interest to pay at any date at its discretion. In the event that the Company defers interest payment it may not declare or pay any dividend, or pay interest or distribute assets to the holders of securities of the Company that legally have equal seniority or are subordinate to the debentures, and it cannot recall, decrease, cancel, purchase or repurchase those of its securities that legally have equal seniority or are subordinate to the debentures. The Company is entitled to redeem the debentures at a date five years from the issue date or in accordance with other conditions stipulated in the prospectus.

The interest rate of the debentures can be summarised as follows:

Years 1 - 5	9.50% per annum
Years 6 - 25	5-year government bond yields + 7.61% per annum
Year 26 onwards	5-year government bond yields + 8.36% per annum

The five years government bond yields will be adjusted every five years.

After 31 December 2022, the debentures must be presented as financial liabilities. From cease of relief from reclassification of the perpetual bonds that was issued and paid-up before 31 December 2019, the management has assessed that no significant impact from the change of presentation.

25 Liability from lease with buy-back condition

During 2021, the Royal Orchid Hotel (Thailand) Public Company Limited, a subsidiary, entered into agreements of Sales and Lease back agreements with buy-back obligation from Grande Royal Orchid Hospitality Real Estate Investment Trust with Buy-Back Condition ("GROREIT"), which is deemed to be a financing transaction and is not true sale so the Group presented to "Liability from lease agreement with buy-back obligation" in the statement of financial position measured by amortised cost, rental and buy-back obligation payment under lease agreement to GROREIT as decreasing of liabilities and recording to interest expense.

Movements of liability from lease agreement with buy-back obligation net from transaction costs and amortisation of expenses during the year are as follow:

	Consolidated financial statements Thousand Baht
Opening balance	4,312,236
Payment of rental property during the year	(226,000)
Transfer rental on the due date presented to other payable	(46,000)
Recognise of interest expense with effective interest rate method	378,300
Closing balance	4,418,536

Fair value of liability from lease with buy-back obligation is approximate book value by using the level 3 of the fair value hierarchy. Significant unobservable input of fair value hierarchy level 3 is risk adjusted discount rate. It is estimated based on the a subsidiary's cost of debt.

26 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Retirement benefits	466,161	476,840	186,257	185,114
Other long-term benefits	4,864	5,366	-	-
Total	471,025	482,206	186,257	185,114

The movements in the defined benefit obligations for the year are as follow:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Opening balance	482,206	460,371	185,114	178,276
Current service cost	40,005	39,832	12,583	12,292
Interest cost	6,638	6,200	2,539	2,388
	528,849	506,403	200,236	192,956
Remeasurements				
Loss from change in demographic assumptions	593	-	-	-
Profit from change in financial assumptions	(32,081)	-	(19,759)	-
Experience gain	(7,946)	-	9,776	-
	(39,434)	-	(9,983)	-
Benefit payments	(18,390)	(21,148)	(3,996)	(7,842)
Disposals	-	(3,049)	-	-
Closing balance	471,025	482,206	186,257	185,114

The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Percentage	2021 Percentage	2022 Percentage	2021 Percentage
Discount rate	0.42 - 2.94	0.42 - 2.94	2.50	1.40
Salary growth rate	3.00 - 6.00	3.00 - 6.00	4.50 - 6.00	4.50 - 6.00

Sensitivity analysis for each significant assumption used is as follows:

	Impact on employee benefit obligations			
	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Discount rate increase by 1%	(44,394)	(43,778)	(15,505)	(17,698)
Discount rate decrease by 1%	40,240	50,782	17,831	20,605
Salary growth rate increase by 1%	39,200	48,810	17,043	19,469
Salary growth rate decrease by 1%	(44,100)	(42,815)	(15,173)	(17,154)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the employee benefit obligations to significant actuarial assumptions the same method has been applied as when calculating the employee benefit obligations recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

27 Share capital

Movements of share capital during the year are as follow:

	Authorised share capital		Issued and paid-up share capital	
	Thousand share	Thousand Baht	Thousand share	Thousand Baht
Opening balance	9,534,609	9,534,609	9,534,584	9,534,584
Capital decrease	(25)	(25)	-	-
Capital increase	476,729	476,729	-	-
Dividend stock (Note 32)	-	-	476,497	476,497
Closing balance	10,011,313	10,011,313	10,011,081	10,011,081

At the Company's shareholders' meeting on 25 April 2022, the meeting approved authorised share capital decrease 25,009 shares of par Baht 1 each and authorised share capital increase 476,729,203 shares of par Baht 1 each. The Company registered the decrease and the increase with the Ministry of Commerce on 28 and 29 April 2022, respectively.

28 Other incomes

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Management income	83,793	119,052	36,909	72,921
Dividend income	10,530	10,530	480,000	600,000
Interest income	279,051	253,349	410,567	530,992
Income from cancellation	14,386	26,286	2,449	16,959
Gains from exchange rate	1,064	24,676	-	-
Gains from disposal of certain hotel assets	673,034	1,396,007	-	-
Store and club house management income	90,868	79,931	-	-
Gains on rent concession received	-	21,175	-	-
Others	52,870	60,079	8,048	110,199
Total	1,205,596	1,991,085	937,973	1,331,071

29 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Employee benefit expenses	1,316,941	1,353,829	358,908	337,818
Depreciation and amortisation	642,758	885,204	76,228	84,350
Cost of real estate development sold	5,861,276	6,014,623	3,937,026	4,027,015
Special business tax and land transfer fee	310,598	340,216	217,798	235,546
Finance costs	1,611,526	1,458,370	626,656	860,348
Rental and service expense	287,607	253,605	136,557	161,638
Utilities expenses	270,686	245,971	72,303	54,757
Repair and maintenance	234,215	209,106	110,342	116,767
Marketing expenses	501,469	379,634	230,594	191,530
Consulting fees	63,041	52,039	52,350	42,383
(Reversal of) losses on financial assets impairments	(144,090)	(83,228)	(230,208)	(119,014)

30 Income taxes

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Current income tax	141,465	836,748	73,724	111,753
Deferred income tax (Note 20)	(311,950)	(904,413)	27,665	7,815
Total	(170,485)	(67,665)	101,389	119,568

The income tax on the Group and Company's profit before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Profit (loss) before income tax	(934,588)	(264,314)	946,391	1,170,429
Tax calculated at a tax rate of 20%	(186,918)	(52,863)	189,278	234,086
Tax effects of:				
Joint ventures' results reported net of tax	(13,813)	11,789	-	-
Income not subject to tax	(245,509)	(135,697)	(97,635)	(125,481)
Additional income subject to tax	17,347	151,295	13,747	13,539
Expenses not deductible for tax purposes	68,137	48,668	5,908	7,076
Additional expenses deductible for tax purposes	(22,265)	(81,172)	(9,909)	(9,652)
Difference in overseas tax rate	(15,333)	19,388	-	-
Utilisation of previously unrecognised tax losses	(6,212)	(250,591)	-	-
Tax losses for which no deferred income tax asset was recognised	230,451	217,746	-	-
Adjustment in respect of prior year	3,630	3,772	-	-
Income tax	(170,485)	(67,665)	101,389	119,568

The tax relating to component of other comprehensive income is as follows:

	Consolidated financial statements					
	2022			2021		
	Before tax Thousand Baht	Tax Thousand Baht	After tax Thousand Baht	Before tax Thousand Baht	Tax Thousand Baht	After tax Thousand Baht
Gain from land revaluation	3,763,954	(756,923)	3,007,033	-	-	-
Changes in fair value of investments	(2,848)	570	(2,278)	14,547	(2,909)	11,638
Remeasurements of employee benefit obligations	39,434	(8,214)	31,220	-	-	-
Currency translation differences	(48,710)	9,741	(38,971)	(3,243)	649	(2,594)
Total	3,751,830	(754,826)	2,997,004	11,304	(2,260)	9,044

	Separate financial statements					
	2022			2021		
	Before tax Thousand Baht	Tax Thousand Baht	After tax Thousand Baht	Before tax Thousand Baht	Tax Thousand Baht	After tax Thousand Baht
Changes in fair value of investments	662	(132)	530	(370)	74	(296)
Remeasurements of employee benefit obligations	9,983	(1,997)	7,986	-	-	-
Total	10,645	(2,129)	8,516	(370)	74	(296)

31 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Profit (Loss) attributable to owners of the parent	24,713	526,674	845,002	1,050,861
Less Dividend paid of subordinated perpetual debentures, net of tax	(49,543)	(48,260)	(49,543)	(48,260)
Total	(24,830)	478,414	795,459	1,002,601
Weighted average number of ordinary shares (Thousand shares) (2021: after adjust effect from dividend stock)	10,011,081	10,011,081	10,011,081	10,011,081
Basic earnings per share (Baht)	(0.0025)	0.0478	0.0795	0.1001

32 Dividend

At the Company's shareholders' meeting on 25 April 2022, the meeting approved a dividend Baht 0.015 per share, amounting to a total of Baht 148 million. The Company paid dividend on 25 May 2022.

At the Company's shareholders' meeting on 25 April 2022, the meeting approved a dividend at Baht 0.05 per share, amounting to a total of 476,496,538 shares. The Company paid dividend on 25 May 2022.

33 Related party transactions

Additional information for transactions with related parties are as follows:

Transactions

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Subsidiaries				
Revenue from sales of lands	-	-	649	85,008
Revenues from rental and services	-	-	4,593	4,519
Management and other income	-	-	3,131	85,069
Dividend income	-	-	480,000	600,000
Interest income	-	-	263,919	391,096
Service fee expense	-	-	11,591	2,748
Rent expense	-	-	10,230	5,973
Interest expense	-	-	13,579	23,618
Joint ventures				
Revenues from rental and services	1,148	1,148	1,148	1,148
Management and other income	81,873	136,082	35,072	90,032
Interest income	270,377	234,406	144,083	131,824

Outstanding balances

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Receivables				
Subsidiaries	-	-	259,219	278,966
Joint ventures	371,183	294,357	318,650	234,968
Total	371,183	294,357	577,869	513,934
Project development costs				
Subsidiaries	-	-	252	177,240
Other non-current assets				
Related persons	8,000	17,000	6,000	17,000
Subsidiaries	-	-	40,000	40,000
Total	8,000	17,000	46,000	57,000
Payables				
Subsidiaries	-	-	208,282	88,357
Joint ventures	-	35,438	-	35,438
Total	-	35,438	208,282	123,795

Short-term borrowings to related parties

Movements of short-term borrowings to related parties during the year are as follows:

	Consolidated financial statements Thousand Baht	Separate financial statements Thousand Baht
Joint ventures		
Opening balance	54,500	51,000
Additions	95,288	1,890
Settlements	(183,920)	(70,522)
Transfer from long-term borrowings to related parties	450,000	78,300
Convert to investments in joint ventures	(369,368)	(60,668)
Closing balance	46,500	-

The short-term borrowings to related parties were made on commercial terms and conditions without collateral and due within 1 year. The borrowings bore interests at weighted average finance costs of the Group plus fixed rate.

Long-term borrowings to related parties

Movements of long-term borrowings to related parties during the year are as follows:

	Consolidated financial statements		Separate financial statements	
	Subsidiaries Thousand Baht	Joint ventures Thousand Baht	Subsidiaries Thousand Baht	Joint ventures Thousand Baht
Opening balance	-	3,230,382	3,807,076	1,945,094
Additions	-	159,134	263,520	96,400
Settlements	-	(97,620)	(488,129)	(82,620)
Fee amortisation	-	-	-	-
Currency translation differences	-	-	(26,752)	-
Share of loss exceeding investment in joint ventures	-	(30,187)	-	-
Reversal (Loss) allowance	-	(62,327)	1,353	10,336
Transfer to short-term borrowings to related parties	-	(450,000)	-	(78,300)
Closing balance	-	2,749,382	3,557,068	1,890,910

The long-term borrowings to related parties were made on commercial terms and conditions without collateral and due at call. The borrowings bore interests at weighted average finance costs of the Company plus a fixed rate and MLR minus a fixed rate.

Short-term borrowings from related parties

Movements of short-term borrowings from related parties during the year are as follows:

	Separate financial statements Thousand Baht
Subsidiaries	
Opening balance	350,787
Additions	356,137
Settlements	(672,092)
Closing balance	34,832

The borrowings from related parties were made on commercial terms and conditions without collateral and due at call. The borrowings bore interests at weighted average finance costs of the Group plus a fixed rate.

Key management compensation

Key management includes directors (executive and non-executive), members of the Executive Committee. The compensations paid or payable to key management are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Salaries and other short-term employee benefits	205,345	189,552	62,738	66,681
Post-employment benefits	10,982	11,887	4,610	4,847
Severance pay	-	11,103	-	5,788
Total	216,327	212,542	67,348	77,316

34 Pledged assets

Assets which have been pledged as securities for credit facilities, guarantees, debentures and borrowings are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Project development costs	19,151,345	18,363,825	12,451,085	11,608,351
Restricted bank deposits	1,839,523	178,188	1,834,230	156,550
Financial assets measured at fair value through other comprehensive income	139,205	142,480	-	-
Land held for development	3,891,509	3,470,664	2,009,640	1,872,525
Investment properties	1,065,825	1,018,623	122,214	122,214
Property, plant and equipment	10,179,553	5,472,175	-	-
Total	36,266,960	28,645,955	16,417,169	13,759,640

35 Commitments and contingencies

Capital commitments

Capital expenditure contracted but not recognised as liabilities is as follows:

	Consolidated financial statements				Separate financial statements	
	2022		2021		2022	2021
	Thousand Baht	Thousand Yen	Thousand Baht	Thousand Yen	Thousand Baht	Thousand Baht
Real estate construction	1,576,524	55,033	1,482,639	53,790	755,400	666,698
Property, plant and equipment acquisition	1,062,393	-	1,211,787	-	899,666	535,363
Total	2,638,917	55,033	2,694,426	53,790	1,655,066	1,202,061

Lease and service agreements

Commitments for minimum lease and service payments in relation to non-cancellable low-value assets and lease term of 12 months or less leases and service agreements are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Within 1 year	38,854	38,817	26,818	24,143
Later than 1 year but not over 5 years	11,023	17,565	9,040	13,991
Over than 5 years	-	6,705	-	-
Total	49,877	63,087	35,858	38,134

Bank guarantees

Banks have provided guarantees on behalf of the Group and Company as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Utilities facilities and others	2,102,974	2,150,453	1,479,001	1,382,629

The Company had credit facilities guarantee for its subsidiaries amounting to Baht 3,425 million (2021: Baht 4,581 million).

Guarantee to joint venture

The Company and a subsidiary, as 11% and 40% held shareholders, respectively, of a joint venture, have entered into guarantee agreements of the joint venture's loan as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Guarantee facilities	1,068,960	-	230,560	-
Outstanding loans per guarantee portion	163,689	-	35,305	-

Significant litigations

Significant litigations which should be read in conjunction with the annual financial statements for the year ended 31 December 2021 are as follows:

a) In 2015, the Company was sued by groups of residents totally 261 people about the project's entrance through the land of State Railway of Thailand. Currently, the Court of Appeal dismissed the plaintiffs' claims and the case is being filed a petition to the Supreme court. The Company has not set aside provisions for contingent losses from this litigation.

b) In 2018, the Company was sued by groups of residents 173 people about the project's entrance which the Company has entitled its partial area as public way. the Court of Appeal dismissed the case of 173 people. Currently,the case is being filed a petition to the Supreme court. The Company has not set aside provisions for contingent losses from this litigation.

c) In 2018, the Company was sued by groups of residents 162 people about the project's entrance which the Company has entitled its partial area as public way. Currently, the case of 162 people which the Civil Court dismissed the plaintiffs' claims. After that the Court of Appeal granted the judgment of the the Civil Court.Currently,the case is being filed a petition to the Supreme court. The Company has not set aside provisions for contingent losses from this litigation.

d) In 2019, the Company was sued by the groups of residents about the project's entrance, totalling 9 cases. Currently, the case is being considered by the Court of Appeal. The Company has set aside some provision for contingent losses from this litigation based on the judgement of the management.

e) In 2019, a subsidiary with a total of 5 people was sued by a property management company of Icondo Sukhumvit 105-1 condominium and 2 others. Plaintiff withdrew a legal charge for defendant no.4 and no.5 in case of a breach of contract, depict of common area as the legal charge was not associated to them. Currently, the case is being considered by the Civil Court. The subsidiary did not set provisions for contingent liability from this litigation.

f) In 2019, a subsidiary with a total of 5 people was sued by a property management company of Icondo Sukhumvit 105-2 condominium and 5 others about a breach of contract, the description of common property, and contract compliance. Currently, the case is being considered by the Civil Court. The subsidiary has not set aside provisions for contingent losses from this litigation.

g) In 2019, the Company and a subsidiary were sued by groups of residents 275 people about the Official Receiver has abated the transfer ownership of houses and land. Currently, the case of 275 people which 274 people had been already withdrawn. Currently, Available 1 people that the case is being considered by the Court of Appeal . The Company and subsidiary have not set aside provisions for contingent losses from this litigation.

h) In 2022, the Group has exercised the right to renew the land lease agreement for one of its hotels with the lessors who jointly own the land. However, 25% of the co-owners of the land objected to the lease renewal.

On 12 April 2022, the Group entered into the land lease agreement for development and business operations (on part of the land) for 20 years with 75% of the co-owners of the land. The Group has to pay for the leasehold rights of Baht 375 million and Baht 56.25 million was paid on the contract date. The remainder will be paid on the leasehold registration date with 5% interest per annum applied from the contract date. The rent is paid quarterly at the rate stipulated in the contract.

On the same day, the Group filed a lawsuit as a defendant at Minburi Civil Court against the party with 25% total ownership of the land, seeking to renew its lease agreement. On 23 August 2022, both parties informed the court of their wish for mediation. The case is in the process of mediation before taking statements from witnesses and the next mediation meeting will be in July 2023.

25% of the co-owners of the land filed a lawsuit against the Group in the Southern Bangkok Civil Court, claiming that the Group has breached the contract and must move its properties from the rental area. The claim for damages is approximately Baht 378.38 million, plus 5% interest per annum. The court has scheduled a day in April 2024 to settle the issues and has determined the guidelines for prosecuting or investigating the plaintiff's witnesses. The case is in the process of mediation before taking statements from the witnesses and the next mediation appointment is in December 2022. The Group has not recognised any contingent liabilities that may arise from this case in the financial information because the Group's management and legal department assess that the Group has not acted in violation of the lease agreement and expects no material damages to the Group.

Common area management

The Group and the Company have constructive obligation to perform common area management of some projects that the costs cannot be estimated reliably. The shortfall recognised for the year ended 31 December 2022 were Baht 26.26 million and Baht 15.42 million (2021: Baht 22.71 million and Baht 14.66 million), respectively.

36 Events occurring after the reporting period

Significant lease agreement - where the Group is the lessor

On 2 February 2023, the Group (as the lessor) entered into an investment property lease agreement. The lease term for the first part will last 20 years, from 1 September 2024 to 31 August 2044. Under the terms of the agreement, the Group will receive the rental amount in advance of the lease commencement date, which will be disbursed in instalments totaling Baht 3,000 million. The lease term for the second part will span 20 years and 10 months, from 1 November 2023 to 31 August 2044. The agreement specifies a monthly rental amount of Baht 3 million, with a 10% increase every 3 years.

Dividend approval

On 23 February 2023, the Company's Board of Directors meeting passed a resolution to propose the dividend in respect of the 2022 performance to the Company's shareholders at Baht 0.02 per share, approximately of Baht 200 million. The dividend will be paid within 26 May 2023.

THE BOARD OF DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTS

Property Perfect Public Company Limited's and subsidiaries' financial statements are prepared in compliance with accounting standard stipulated in the Accounting Professions Act B.E.2547, presented in accordance with the requirements in the Department of Business Development's announcement on 14 September 2001 regarding in the Accounting ACT.B.E.2543, and adjusts accounting practices to be in line with the Federation of Accounting Professions Notification 9/2007, 38/2007 and 62/2007 concerning the accounting standard.

The Board of Directors has appointed the Audit Committee comprising non-executive directors to take responsible for financial reports to follow the account standard and related regulators, disclose adequate and on-time information, and have internal control system to supervise internal control activities and the Audit Committee's Opinions in the Audit Committee's reports shown in the annual report

The Board of Directors takes responsible for Property Perfect's and its subsidiaries' financial reports prepared to ensure that financial position, revenue, expense and cash flow are presented accurately and reasonably. The Board of Directors prepares accurate and complete accounting records to maintain assets, and internal control system to prevent fraudulent irregularities activities. The Board of Directors has selected the appropriated and constantly practical accounting policy in preparing the financial reports to reflect the company's actual performance in compliance with the Generally Accepted Accounting principles and adequate information disclosure in notes to financial statements. Auditor expresses opinions on Property Perfect's and subsidiaries' financial statements in auditors' report.

(Dr.Thanong Bidaya)
Chairman

(Sanith Adhyanasakul)
Chief Executive Officer

4

CERTIFICATION OF INFORMATION AND DATA ACCURACY

CERTIFICATION OF INFORMATION AND DATA ACCURACY

The Company carefully verified the information contained in this One Report. The Company certifies that such information is true, complete, accurate and complete and contains no false or misleading statements or no omission of any material facts that should have been stated therein.

1. The financial statements and financial information contained in this Annual Report showed the accurate and complete information concerning the financial status, business operation and the cash flows of the Company and subsidiaries.
2. The Company provides a proper information disclosure system, to make certain the significant information of the Company and subsidiaries are accurately and completely disclosed. The Company ensures the disclosure follows through the process.
3. The Company puts in place an appropriate internal control system and monitors compliance. The Company filed the internal control system assessment to the auditor and the Company's Audit Committee on February 23rd, 2023, covering flaws and significant changes of the system as well as improper acts that may affect the preparation of the Company and subsidiaries' financial reports.

To certify that the document is the same as the document verified by The Company, the company has assigned Mr. Sanith Adhyanasakul is assigned to sign on every page of this document. Any page without assigned Mr.Sanith Adhyanasakul's signature is not deemed the information verified by the Company as mentioned earlier.

Mr. Sanith Adhyanasakul
Chief Executive Officer /
Vice Chairman

Ms.Sirirat Wongwattana
Director / Executive Director /
Secretary of Executive Director

Authorized Person

Mr. Sanith Adhyanasakul
Chief Executive Officer /
Vice Chairman

ATTACHMENT 1

Profiles of Directors, Executive Directors and Authorized Person Director of the Company Secretary as of 31 December 2022

Name–Title	Age	Academic Qualifications	Equity Holding	Relationship	Career experience within the past 5 years		Company / Business Type
					Timing	Designation	
1. Dr.Thanong Bidaya • Chairman	76	• Ph.D. in Management, Northwestern University, U.S.A. • M.A. in Economics, Northwestern University, U.S.A • B.A. in Economics, Yokohama National University, Japan • Director Accreditation Program (DAP) Class 25/2004, Thai Institute of Directors IOD)	0.000%		Nov.2018 – Present	Chairman	Property Perfect Plc.
					Aug.2018 – Present	Chairman and Independent Director	S. Khonkaen Foods Public Company Limited
					Mar.2018 – Present	Director	Kiroro Resort Holdings Co., Ltd.
					2014 – Aug.2020	Chairman and Independent Director	Scan Inter Public Company Limited
					2012 – Present	Chairman and Independent Director	CK Power Public Company Limited
					2010 – Present	Chairman	Xayaburi Power Company Limited
					2008 – Present	Chairman and Independent Director	TTW Public Company Limited
2. Mr.Sanith Adhyanasakul • Director • Vice Chairman • Chief Executive Officer • Chief Executive Director • Authorized Signatory Directors	69	• Bachelor of Laws, Chulalongkorn University • Thai Barrister-at-Law, Thai Bar Association • Director Accreditation Program (DAP) 114/2015; Thai Institute of Directors (IOD)	7.810%		1985 – Present	Chief Executive Officer / Chief Executive Director	Property Perfect Plc.
					2017 – Present	Director	Grand Star Co., Ltd.
					2011 – Present	Director	We Retail Plc.
					2015 – Present	Director	Grande Asset Hotels and Property Plc.
					2007 – Present	Director	Centrepoint Shopping Mall Co., Ltd. / Property Development
					2007 – 2015	Director	Bright Development Bangkok Co., Ltd. / Property Development
					1999 – 2015	Director	Estate Perfect Co., Ltd. / Property Development
3. Mr.Vidhya Nativivat • Director • Chairman of Nomination and Remuneration Committee	69	• Master of Laws, The Gorge Washington University, USA • Bachelor of Laws, Thammasat University • Director Accreditation Program (DAP) 77/2009; Thai Institute of Directors (IOD)	1.243%		June 2014 – Present	Chairman of Nomination and Remuneration Committee	Property Perfect Plc.
					2004 – Present	Non-Executive Director	Property Perfect Plc.
					1986 – Present	Managing Director	Bunchong and Vidhya Law Office Ltd. / Law
					2004 – June 2014	Nomination and Remuneration Committee	Property Perfect Plc.

Name–Title	Age	Academic Qualifications	Equity Holding	Relationship	Career experience within the past 5 years		Company / Business Type
					Timing	Designation	
4. Ms.Sirirat Wongwattana • Director • Executive Director • Nomination and Remuneration Committee • Chief Financial Officer • Authorized Signatory Directors	61	• Master of Science in Finance, University of Houston - Clear Lake, U.S.A. • B.A. of Science, Economics & Business Administration-Finance, Kasetsart University • Director Certification Program (DCP) 126/2009; Thai Institute of Directors (IOD)	0.000 %		2011 – Present	Director / Executive Director & Secretary of Executive Director / Chief Financial Officer	Property Perfect Plc.
					2015 - Present	Nomination and Remuneration Committee	Property Perfect Plc.
					2015 – Present	Director	Estate Perfect Co., Ltd.
					2015 – Present	Director	Bright Development Bangkok Co., Ltd.
5. Mr.Wicharn Sirivejwarawut • Director • Executive Director • Chief Operating Officer 1 • Authorized Signatory Directors	61	• Master of Business Administration, Chulalongkorn University • Bachelor of Civil Engineer, Chulalongkorn University • Director Certification Program (DCP) 126/2016; Thai Institute of Directors (IOD)	0.006%		2014– Present	Director / Executive Director / Chief Operating Officer 1	Property Perfect Plc.
					2011 – 2014	Executive Director / Act for Chief Operating Officer 1 / Deputy Chief Operating Officer 1	Property Perfect Plc.
					2014 – Present	Managing Director	Estate Perfect Co., Ltd.
					2014 – Present	Managing Director	Perfect Prefab Co., Ltd.
6. Mr.Pornswat Katechulasriroj • Director • Executive Director • Chief Operating Officer 2 • Authorized Signatory Directors	57	• Bachelor of Science, King Mongkut's Institute of Technology Ladkrabang • Director Certification Program (DCP) 129/2016; Thai Institute of Directors (IOD)	0.000 %		2015 – Present	Director / Executive Director / Chief Operating Officer 2	Property Perfect Plc.
					2018 – Present	Director / Executive Director / Chief Executive Officer	We Retail Plc.
					2015 – Present	Director	Thai Property Plc.
					2014 – Present	Managing Director / Chief Operating Officer 2	Bright Development Bangkok Co., Ltd.
					2007 – Present	Director	Centre Point Shopping Mall Co.,Ltd.

Name–Title	Age	Academic Qualifications	Equity Holding	Relationship	Career experience within the past 5 years		Company / Business Type
					Timing	Designation	
7. Mr.Wongsakorn Prasitvipat • Managing Director • Director • Executive Director • Authorized Signatory Directors	62	• Master of Business Administration, Chulalongkorn University • Bachelor of Architect, Chulalongkorn University • Real Estate Course (RECU#10) Chulalongkorn University • Director Certification Program (DCP) 126/2016; Thai Institute of Directors (IOD)	0.000%		2017 – Present	Managing Director	Property Perfect Plc.
					2015 – Present	Director	Property Perfect Plc.
					2014- 2017	Executive Director / Chief Business Development Officer	Property Perfect Plc.
					2014 – Present	Managing Director	Chiang Mai Development Co.,Ltd.
					2011– 2014	Executive Director / Act for Chief Business Development Officer /Deputy Chief Business Development Officer	Property Perfect Plc.
8. Mr.Wason Srirattanapong • Director • Executive Director • Chief Business Development Officer	56	• Bachelor of Engineer, Chiang Mai university • Master of Business Administration, National Institute of Development Administration	0.000 %		2019 - Present	Director	Property Perfect Plc.
					2018 - Present	Executive Director / Chief Business Development Officer	Estate Perfect Co., Ltd.
					2014 – 2018	Deputy Chief Business Development Officer	Property Perfect Plc.
					2011 – 2014	Assistant Chief Business Development Officer	Property Perfect Plc.
9. Mr.Roongroj Singhattanatgige • Director • Deputy Chief Operating Officer 1	49	• Master of Engineering (Civil Engineering-Construction Management) Chulalongkorn University • Bachelor of Engineer in Civil Engineering, Chulalongkorn University	0.001 %		2018 – Present	Deputy Chief Operating Officer 1	Property Perfect Plc.
					2020 - Present	Director	Estate Perfect Co.,Ltd.
					2019 – Present	Director	Perfect Prefab Co.,Ltd.
					2019 – Present	Director	PF Sekisui JV Co.,Ltd.
					2016 – 2019	Assistant Chief Operating Officer 1	Property Perfect Plc.
10. Mr.Ekamol Kiriwat • Director • Independent Director	78	• MBA (Finance), Harvard Graduate School of Business Administration, USA. • B.A. Magna Cum Laude (Economics), Dartmouth College, USA. • Director Certificate Program (DCP), 2005, Thai Institute of Directors (IOD)	0.000 %		2015 – Present	Independent Director	Property Perfect Plc.
					2011 – Present	Independent Director	The Siam Commercial Bank Plc.
					2005 – Jan.2015	Chairman / Independent Director	K.C. Property Plc.
					2008 – 2011	Chairman / Independent Director	Seamico Securities Plc.
					1997 – 2000	Member of Court of Governors	Bank of Thailand

Name–Title	Age	Academic Qualifications	Equity Holding	Relationship	Career experience within the past 5 years		Company / Business Type
					Timing	Designation	
11. Mr.Banlue Chantadisai • Director • Independent Director • Chairman of Audit Committee	73	• MBA, University of Chicago Business School, USA. • B.Sc., Massachusetts Institute of Technology, USA • Joint Public-Private Sector Course, Class 15 National Defense College • Director Certification Program (DCP), 9/2544 Thai Institute of Directors (IOD) • Advanced Audit Committee Program 27/2560 Thai Institute of Directors (IOD) • Leadership Program, Class 5, 2007 Capital Market Academy (CMA) • Financial Institutions Directors' Education Programme 2018, The Iclif Leadership and Governance Centre, Malaysia • Risk Management Program for Corporate Leaders 15/2562, Thai Institute of Directors (IOD)	0.012 %		2015 – Present	Director, Independent Director and Chairman of Audit Committee	Property Perfect Plc.
					2021 – Present	Independent Director and Chairman of Audit Committee	World Flex Plc.
					2018 - Present	Independent Director / Risk Management Committee and Chairman	Bangkok Bank Berhad, Malaysia
					2017-2018	Independent Director / Risk Management Committee and Chairman of Audit Committee	Bangkok Bank Berhad, Malaysia
					2013- Present	Director	University Affairs Committee, Urban Community Development College
					2010 - Present	Chairman	Lynn Phillips Asset Management Co., Ltd.
					2006 - 2019	Chairman	Lynn Philips Mortgage Credit Foncier Co., Ltd.
					2010 – 2015	Independent Director and Chairman of Audit Committee	Grande Asset Hotels and Property Plc.
					2006 – 2010	Senior Executive Vice President, Corporate Accounting & Finance	IRPC Plc.
					1998 – 2006	Executive Vice President, Investment Banking	Bangkok Bank Plc.

Name-Title	Age	Academic Qualifications	Equity Holding	Relationship	Career experience within the past 5 years		Company / Business Type
					Timing	Designation	
12. Mr.Manit Suthaporn • Director • Independent Director • Audit Committee	69	• Master of Laws, Chulalongkorn University • Thai Barrister-at-Law, Thai Bar Association • Bachelor of Laws, Thammasat University • National Defense College #399, National Defense College of Thailand • Executive Training Course: Vision and Moral Leader of the Civil Service Commission. Office of the Civil Service Commission • Director Certification Program (DCP), 134/2553 Thai Institute of Directors (IOD) • Advanced Security Management Program No. 2, The Association National Defence College of Thailand under the Royal Patronage of His Majesty the King • Thammasat Leadership Program (TLP) (1st) Thammasat University	0.000 %		2015 - Present	Director, Independent Director and Audit Committee	Property Perfect Plc.
					2015 – Present	Legal Consultant	IRPC Plc.
					2018 - 2019	Secretary to the Minister of Transport	Ministry of Transport
					2007 – 2014	Senior Executive Vice President, Corporate Legal	IRPC Plc.
					2004 – 2006	Deputy Permanent Secretary, Head of the mission of Justice Promotion Cluster	Ministry of Justice

Name-Title	Age	Academic Qualifications	Equity Holding	Relationship	Career experience within the past 5 years		Company / Business Type
					Timing	Designation	
13. Mr.Wattana Suthipinijtham • Director	77	• Bachelor of Accounting (Honors), Thammasat University • Master of Accounting, Thammasat University • Master of MBA, New York university, USA. (Scholarship Student of the Bank of Thailand) • Certificate Public Accountant • Director Certificate Program (DCP), 2004, Thai Institute of Directors (IOD)	0.000%		2022 – Present	Director, Independent Director , Audit Committee and Risk Management Committee	Property Perfect Plc.
					2015 – 2022	Director, Independent Director , Audit Committee and Risk Management Committee	Grande Asset Hotels and Property Plc.
					2004 – Present	Director, Independent Director and Vice Chairman	Samchai Steel Industries Plc.
					Past	Working Group on Market Development & Department of Financial, Institution Supervision and Inspection.	Bank of Thailand
					Past	Executive Vice President	Siam City Bank Plc.
					Past	Vice President and Project Director	Hemmaraj industries Estate Development Plc.
14. Mr.Thongchai Jira-alongkorn • Director	63	• Bachelor of Business Administration, Major Marketing, Bangkok University • Director Accreditation Program (DAP) Thai Institute of Directors (IOD)	0.000 %		2017 -Present	Director	Property Perfect Plc.
					2013 – Present	Director	Bangkok Dusit Medical Service Plc.
					2013 – Present	Director	Sansiri Plc.
					2009 – Present	Deputy Managing Director	Viriyah Insurance Plc.
					1997 – Present	Managing Director	Viriyah International Broker Co., Ltd.
					1996 – Present	Director and Managing Director	Thonburi Automotive Commercial Co. Ltd.
					1994 – Present	Director and Managing Director	Thonburi Phanich Leasing Co., Ltd.
					1987 – Present	General Manager	Viriyah Leasing Co., Ltd.
15. Mr. Pramote Rermyindee • Company Secretary	71	• Bachelor of Laws, Chulalongkorn University • Thai Barrister-at-Law Thai Bar Association • Graduate Diploma in Business Law, Thammasat University • Director Certification Program (DCP) 69/2006, Director Accreditation Program (DAP) 43/2005 Finance for Non-Finance Director; Thai Institute of Directors(IOD)	1.582%		1998 – Present	Company Secretary	Property Perfect Plc.
					1992 - Present	Partner Manager	Ordinary Partnership, Thammathit Law Office / Law
					1994 – 1997	Executive Director	Sapthamrong Securities Limited. / Financial Institution

Name-Title	Age	Academic Qualifications	Equity Holding	Relationship	Career experience within the past 5 years		Company / Business Type
					Timing	Designation	
16. Ms.Wilawun Leongnarkthongdee • Assistant Chief Executive Officer	64	• Master of Business Administration, Sasin Graduate Institute of Business Administrator of Chulalongkorn University • Master of Financial Economics, National Institute of Development Administration • Diploma in Professional Studies in Accounting, Chulalongkorn University • Bachelor of Accounting, Thammasart University • Director Certification Program (DCP72/2006), Thai Institute of Directors (IOD) • Executive Development Program (Class of 2nd), Thai Listed Companies Association Experiences	0.000 %		2015 – Present	Assistant Chief Executive Officer	Property Perfect Plc.
					2015 – Present	Director and Executive Director	Grande Asset Hotels and Property Plc.
					2015 – Present	Director	Centrepoint Shopping Mall Co., Ltd.
					2013 – 2014	Executive Director	Krungthep Land Plc.
					2012 – 2014	Chief Financial Officer	Krungthep Land Plc.
					2002 – 2014	Director	Krungthep Land Plc.
17. Mr.Surasak Vatcharapongpreecha • Executive Director • Chief Support Officer	58	• Master of Business Administration, Thammasart University • Bachelor of Accountancy, Thammasart University • Certified Public Accountant	0.044 %		2018 - Present	Executive Director / Chief Support Officer	Property Perfect Plc
					2020 - Present	Director	Bright Development Bangkok Co., Ltd.
					2019 – Preset	Director	Perfect Sport Club Co., Ltd.
					2018 – Present	Director	U&I Construction Co., Ltd.
					2014 – 2018	Executive Director / Deputy Chief Financial Officer	Property Perfect Plc.

(Company Secretary's Scope of Authority and Responsibility Appeared in Corporate Governance item company secretary.)

Detail of Directors, Executive Directors and Authorized Person Director of Property Perfect Plc., Subsidiary affiliates and Related Company As of 31 December 2022.

Name	Company																															
	PF	EP	BD	R9	CMD	TPROP	PED	Sce-Peak	GRAND	EVG	HB	OWD	PPI	KRH	WR	C-Point	All-D	RM	GS	GRF	U&I	P-PREFAB	PSC	T-Utilities	ROH	GGG	HKLPF	PF-HKL1	PF-HKL3	PF-HKL6	PF-Forestry
1. Dr.Thanong Bidaya	X																															
2. Mr.Sanith Adhyanasakul	xxx , /, //, ///								/	/	/	/	/	/	x	/	/	/	/	/				/	xxx, /	/					
3. Mr.Vidhya Nativivat	/																															
4. Ms.Sirirat Wongwattana	/, //, ///	/	/																								/		/		/	
5. Mr.Wicharn Sirivejwarawut	/,//, ///	/																				/					/					
6. Mr.Pornswat Katechulasriroj	/,//, ///	/	/	/	/	/	/	/							/	/	/						/									
7. Mr.Wongsakorn Prasitvipart	/,//, ///		/		/											/											/	/	/	/	/	
8. Mr.Wason Srirattanpong	/, //, ///	/			/																											
9. Mr.Roongroj Singhattanatgige	/	/																				/										
10. Mr.Ekamol Kiriwat	*																															
11. Mr.Bunlue Chantadisai	*, /																															
12. Mr.Manit Suthaporn	*, /																															
13.Mr.Wattana Suthipinijtham	*, /																															
14. Mr.Thongchai Jira-alongkorn	/																															
15. Mr.Pramote Rermyindee	@					/	/									/		/							@, /							
16. Ms.Wilawun Leongnarkthongdee	///								/		/	/				/									/							
17. Mr.Surasak Vatcharapongpreecha	//, ///		/																		/	/	/									

Note :

PF	= Property Perfect Public Company Limited	EP	= Estate Perfect Company Limited	BD	= Bright Development Bangkok Company Limited	R9	= Residence Number 9 Company Limited
CMD	= Chiangmai Development Company Limited	TPROP	= Thai Property Public Company Limited	PED	= Pacific Estate Development Company Limited	Sce-Peak	= Scenery Peak Company Limited
GRAND	= Grande Asset Hotels and Property Public Company Limited	EVG	= EV Grand Company Limited	HB	= Honor Business Company Limited	OWD	= Owendelle Company Limited
PPI	= Property Perfect International Pte. Ltd.	KRH	= Kiroro Resort Holding Co., Ltd.	WR	= We Retail Public Company Limited	C-Point	= Centrepoint Shopping Mall Company Limited
ALL-D	= All Discount Company Limited	RM	= Ramintra Mall Company Limited	GS	= Grand Star Company Limited	GRF	= Grand River Forest Company Limited
U&I	= U&I Construction Bangkok Company Limited	P-PREFAB	= Perfect Prefab Company Limited	PSC	= Perfect Sport Club Company Limited	T-Utilities	= T Utilities Company Limited
ROH	= Royal Orchid (Thailand) Public Company Limited	GGG	= Grand Global Gloves Company Limited	HKL-PF	= HKL Perfect Company Limited	PF-HKL1	= PFHKL 1 Company Limited
PF-HKL3	= PFHKL 3 Company Limited	PF-HKL6	= PFHKL 6 Company Limited	PF-Forestry	= PF Forestry Company Limited		

x = Chairman xx = Vice Chairman xxx = Chief Executive Director * = Independent Director / = Director // /= Executive Director /// = Executive @ = Company Secretary

ATTACHMENT 2

Details of Directors of Subsidiaries, Affiliates and Related Company as of 31 December 2022.

| Name | Company | | |

| Name | Company | | |

| Name | Company | | |

ATTACHMENT 3

Details Head of Internal Audit

Name / Title	Age(year)	Academic Qualifications	Career experience		Training Courses
Ms.Doungporn Rermyindee	56	• Master of Accounting, Chulalongkorn University • B.A. of Science, Honors, (Accounting), Kasetsart University • Certified Public Accountant	2016 - Present 2007 - 2015 2003 – 2007 1993 – 2002	Assistant Chief Audit Officer Internal Audit Director Deputy Internal Audit Director Budget Manager and Senior Accounting Manager Property Perfect Plc.	• Company Secretary Program (CSP), Thai Institute of Directors (IOD) • Enterprises Risk Management in Practice, Thai Listed Companies Association • Risk Management (Advance) Federation of Accounting Professions of Thailand. • Thai financial Reporting Standards, Federation of Accounting Professions of Thailand. • Corporate Governance Audit, Federation of Accounting Professions of Thailand. • Internal Audit Strategic to Audit 4.0, The Istitute of Internal Audit of Thailand

ATTACHMENT 4

Review of Business Asset and Asset Revaluation

Review of Business Asset

Details appear under Business Description

Asset Revaluation

- None -

ATTACHMENT 5

Audit Committee's Report To all shareholders,

Property Perfect Public Company Limited's Audit Committee consists of 3 members. Appointed by the Annual General Meeting, they are Mr. Banlue Chantadisai, as Chairman; Mr. Manit Suthaporn and Mr. Wattana Suthipinijtham as members of the Audit Committee. In 2022, the committee convened 5 meetings, fully attended by all members.

Number	Audit Committee's members	Position	Meeting attendance
1.	Mr. Banlue Chantadisai	Chairman of the Audit Committee	5/5
2.	Mrs. Nuanual Swasdikula Na Ayudhaya (Tenure ending on 24 April 2022)	Member	2/5
3.	Mr. Manit Suthaporn	Member	5/5
4.	Mr. Wattana Suthipinijtham (Tenure starting on 25 April 2022)	Member	3/5

Property Perfect Public Company Limited's Audit Committee had completed its assignments in accordance with the Stock Exchange of Thailand's defined scope and responsibility of the Audit Committee as well as the Board of Directors-endorsed charter. The Audit Committee had completed its assignments with sufficient knowledge, caution, thoroughness and independence. There was no barrier in tapping for information from the Management, employees and relevant individuals.

The Audit Committee reports its performance to the Board of Directors on a quarterly basis and assess the whole committee's performance on a yearly basis. The assessment covers the structure, qualifications, duties and responsibilities, meeting attendance and performance. The result is satisfactory. Key tasks conducted in 2022 were summarized below:

1. Financial statements audit The Audit Committee reviewed the consolidated and separate quarterly and annual financial statements of Property Perfect Public Company Limited, which received the auditor's unqualified opinion. The review focused on significant information. The Audit Committee questioned the auditor and responsible executives about the completeness and adequacy as well as the auditor's independence, to ensure that the preparation of the financial statements and notes to financial statements followed the financial disclosure legislation and standards.

   The Audit Committee convened a meeting with the auditor without the Management's presence, for free discussion on the information provided by the Company, the examination of significant information and key audit matters.

2. Review of internal control and risk management
   The Audit Committee reviewed the internal control and evaluated the appropriateness and sufficiency of the internal control accordingly to the guidelines of the Office of the Securities and Exchange Commission (SEC). It reviewed the risk management guidelines prepared by the internal audit office and the office's internal control evaluation result, as well as followed up on the Company's compliance with the office and auditor's recommendations.

   The review showed zero significant flaw in the internal control system. The Audit Committee was of the view that the internal control was sufficient for the Company's business operations. Meanwhile, the auditor did not specify any significant flaw that may affect the Company's financial statements. Receiving the quarterly reports on the Company's risk management, the Audit Committee viewed that the management of significant risks was sufficient and adjusted in line with changing situations.

3. **Review of compliance with relevant laws** The Audit Committee reviewed the Company's compliance with the Securities and Exchange Act and relevant regulations.

   The review showed no indication that the Company had intention to sidestep the compliance or embark on any actions in violation of the law.

4. **Review of connected transactions or transactions with possible conflict of interest** The Audit Committee reviewed the appropriateness and sufficiency of the procedures concerning connected transactions with related individuals and juristic entities. The transactions struck in 2022 were reviewed if they met the prescribed criteria and procedures and if they were necessary and reasonable, with the Company's best interests being the top priority.

   The Audit Committee viewed that the connected transactions were made to bolster the Company's and subsidiaries' businesses, as a normal business practice. All were completely disclosed as required by relevant regulations.

5. **Supervision of internal audit** The Audit Committee reviewed the committee's charter and the internal control office's charter on an annual basis. The Audit Committee reviewed the Internal Audit Office's mission, scope of work and responsibilities, independence, work structure and manpower. The Audit Committee also approved the internal audit plan and gave useful recommendations.

   The Audit Committee supported the capacity building of the Internal Audit Office's personnel so that they have sufficient knowledge and are able to comply with rules and changing technology, to ensure their compliance with international standards. The Internal Audit Committee also demanded the office to survey the audited departments' satisfaction, to ensure that the audit efficiently supports those departments' operations.

6. **Selection of auditor for 2022** The Audit Committee selected and nominated the auditor as well as set the auditing fee for the year 2023. The nomination was reviewed by the Board of Directors before being forwarded for shareholders' approval at the annual meeting. The selection was based on qualifications, independence, and performance in the previous year. The Board of Directors agreed with the Audit Committee that PricewaterhouseCoopers ABAS Limited performed satisfactorily independently with appropriate knowledge, experiences and useful advice on related issues. The Board of Directors thus agreed to the Audit Committee's nominations – Miss Sanicha Akkarakittilap (certified auditor No. 8470), Miss Nopanuch Apichatsatien (certified auditor No. 5266) and Miss Rotchanart Panyathananusart (certified auditor No. 8435) from PricewaterhouseCoopers ABAS Limited – as the Company's auditor for the year 2023.

(Mr. Banlue Chantadisai)
Chairman of the Audit Committee

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PROPERTY PERFECT

PROPERTY PERFECT PUBLIC COMPANY LIMITED

FORM 56-1
ONE REPORT
2022

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MESSAGE FROM BOARD OF DIRECTORS

The Board of Directors ensure the Company's adherence
to good governance and sustainability principles,
to reflect its responsibility towards society, community and the environmen.

Thanks to the easing of the COVID-19 pandemic and full-scale Thailand reopening in mid-2022, the domestic economy recovered and the positive spill-over effects were felt by the property development business as seen through the 16% increase in the Company's sales revenue. Attributable to the tourism recovery, the Company's revenue from the hotel business also jumped 124%. The improvement was a sign of gradual business recovery.

Nevertheless, the labor market was hit by the COVID-19 pandemic, leading to delays in house delivery. In 2022, the Company's transfers reduced by 2% from 2021. The Board of Directors is aware of this issue and is scrambling for solutions.

The Company's consolidated revenue in 2022 went up by 7.8% to Bt10,362 million. Of total, Bt7,885 million was contributed by the property development business which was down by 3.4% on year: while the revenue from low-rise projects dropped 3.4%, that of condominium projects rose 3.6%. The rest was generated by the hotel business, Bt1,559 million or an increase of 123.9% on year; rent and service fees, Bt369 million or an increase of 35.9%; and land sale revenue, Bt549 million. In the year, 10 low-rise projects were launched with combined value of Bt17,795 million. Eight of them, worth Bt7,620 million, belonged to the Company and two to joint ventures worth Bt10,175 million. The Company booked Bt25 million as the share of profit from these ventures. The Company's debt to equity dropped to 1.3x from 1.6x in 2021.

For 2023, the Board of Directors plans proactive strategies, to cash in on the economic recovery. This is in spite of persistent risks concerning inflation, interest rates and construction costs following the Russia-Ukraine War that may continue.

The Company plans to launch 14 property projects worth totally Bt17,700 million: 12 low-rise projects targeting upper middle-income earners; 1 condominium project worth Bt15,500 million which doubles the 2021 value; and 1 project from a joint venture worth Bt2,200 million. Construction cost control will be emphasized to maintain the profitability and prices at competitive levels. The Company expects an increase in the share of profit from joint ventures with Bt6,400 million in revenue forecast.

In the hotel business, Grande Asset Hotels & Property Public Company Limited's hotels are expected to show a strong recovery on the back of tourist arrival forecasts of 30 million. The performance of hotels in Bangkok could be as good as in 2019, prior to the COVID-19 outbreak. A very good news is Property Perfect and Jodd Fairs have reached a deal to developed a mixed-use project on Ratchadaphisek Road. The project, with an office building and retail space, will boost the Company's revenue stream in the long term. Amid these business plans, the Board of Directors ensure the Company's adherence to good governance and sustainability principles, to reflect its responsibility towards society, community and the environment.

Lastly, on behalf of the Board of Directors, I would like to thank all shareholders, customers, investors, suppliers, business partners and financial institutions for their continuous supports. My thanks also go to the Management and all employees for their dedication throughout the past year.

Dr.Thanong Bidaya
Chairman

Mr.Sanith Adhyanasakul
Chief Executive Officer

BOARD OF DIRECTORS OF THE COMPANY

1 Dr.Thanong Bidaya
- Chairman

2 Mr.Sanith Adhyanasakul*
- Chief Executive Director
- Vice Chairman
- Director
- Chief Executive Officer

3 Mr.Vidhya Nativivat
- Director
- Chairman of Nomination and Remuneration Committee

4 Mr.Wongsakorn Prasitvipat
- Director
- Executive Director
- Managing Director

5 Ms.Sirirat Wongwattana
- Director
- Executive Director
- Nomination and Remuneration Committee
- Chief Financial Officer

6 Mr.Wicharn Siriwetwarawut
- Director
- Executive Director
- Chief Operations Officer 1

7 Mr.Pornswat Katechulasriroj
- Director
- Executive Director
- Chief Operations Officer 2

8 Mr. Wason Srirattanapong
- Director
- Executive Director
- Chief Business Development Officer

9 Mr.Thongchai Jira-Alongkorn
- Director

10 Mr.Ekamol Kiriwat
- Director
- Independent Director

11 Mr.Banlue Chantadisai
- Director
- Independent Director
- Chairman of Audit Committee

12 Mr.Manit Suthaporn
- Director
- Independent Director
- Audit Committee

13. Mr.Wattana Suthipinijtham
- Director
- Audit Committee
- Chairman of Risk Management Committee

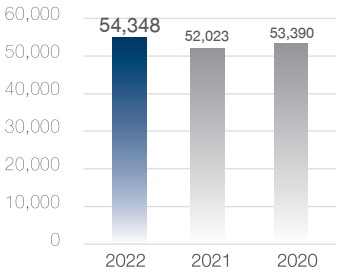
14 Mr.Roongroj Singhattanatgige
- Director
- Deputy Chief Operations Officer 1

15 Mr.Pramote Rermyinde
- Company Secretary

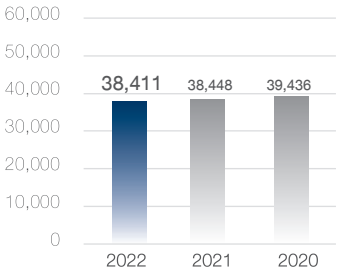
FINANCIAL INFORMATION

(Unit: Million Baht)	2022	2021	2020
Financial Position			
Total Assets	54,348	52,023	53,390
Project Development Cost	21,329	22,170	24,441
Inventories	16	10	36
Total Liabilities	38,411	38,448	39,436
Shareholders' Equity	13,540	12,313	12,021
Operation Results			
Revenue from sale of House and land, Hotel business, Rental and Service	10,362	9,610	12,344
Total Revenue	11,568	11,601	12,992
Gross Margin	3,091	2,065	2,849
Net Income	25	527	(1,046)
Financial Ratio			
Net Profit (%)	(6.61)	(1.70)	(14.04)
Return on Equity (%)	0.19	4.33	(8.26)
Return on Total Asset (%)	1.27	2.27	(1.09)
Debt to Equity Ratio	2.41	2.83	2.83
Current Ratio	1.83	1.85	1.72
Per Share Data			
Net Income per Share (Baht)	0.0795	0.1052	0.0578
Dividend per Share (Baht)	0.02	0.0656	0.02
Book value per Share (Baht)	1.35	1.29	1.26

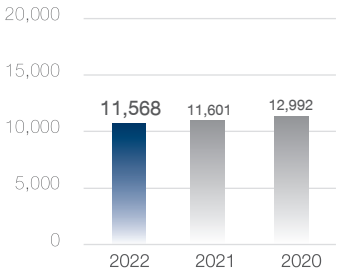
Total Assets



Total Liabilities



Total Revenue



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BUSINESS OPERATION AND PERFORMANCE

PROPERTY PERFECT GROUP STRUCTURE AND OPERATIONS

PROPERTY PERFECT GROUP STRUCTURE AND OPERATIONS

Vision, Objectives, goal or Strategy of the Company / Group

Vision

The Company sets sight to be a leading property developer that constantly satisfies customers of all ages, communities, partner, shareholders and employees, and commitment to environmental conservation and the quality of life.

Mission

1. Create and develop modern products and services at potential locations and timely and constantly respond to new living concepts.
2. Create and solidify the financial stability in response to sustainable development of the organization and stakeholders'.
3. Create and improve operational excellence through a professional team and the consistent and standardized operating system.
4. Create and enhance satisfaction in products and services with the better environment and quality of life and responses to the need of clients of all ages.
5. Create and grow reputation and pride through responsible and ethical operations, in recognition of the benefits and impacts on the relevant parties.

The Company is primarily involved in developing properties. The range of products cover single detached houses, townhouses and condominiums. The policy is in place in the administration and contractor assignments for the construction of designed products. To control the quality of construction works, The Company's engineers and architects are dispatched to monitor the entire process. A subsidiary was established to provide construction services primarily to The Company and the group. This is on top of the assignments awarded to external construction companies, to help reduce the construction cost. More subsidiaries were also established to support the development of shopping malls, office buildings, commercial areas, investment-purpose retail business, Hotel and overseas property development.

The Company's main business goal is to deliver customers "Happy-Living" home, through ethical and responsible operations which highlight responsibility to the environment, society and shareholders.

The Company puts emphasis on the added value of its project development, to deliver happiness in all aspects and maximum satisfaction to customers. The aspects include project locations, project design, product quality and quality of life. All project and house designs offer maximum space benefits. For the natural ambience, green areas are completed with trees, lakes and gardens. There are central clubs and services for customers, aside from 24-hour security system completed with CCTVs and security guards. During holidays, entertainment activities are hosted to encourage socialization among all dwellers in the projects. The Company's commitment to quality projects and happy living has resulted in positive responses to the Company and Subsidiaries' products.

The Company will further its commitment towards quality projects. On offer quality of life to all groups of customers.The Company's products - duplex houses , single detached houses, townhouses and condominium, - are available at the prices of Bt899,000 to Bt150 million. They are located in a diverse range of areas, to reach as many as customers as possible.

They are assured of satisfaction when living in any project by Property Perfect Group. The Company and subsidiaries are convinced that the commitment will produce the desirable quality of life and environment, which will yield good society and encourage people to do good deeds to society.

Significant transitions and development milestones

Property Perfect Public Company Limited was established on 14 August 1985 by the group of Maneeya Estate's operators, with initial registered capital of Bt300,000. On 19 October 1993, the company was registered as a public company and on 1 June in the same year, it was listed on the Stock Exchange of Thailand in the Property Sector.

The Company witnessed severe impacts from the financial crisis and baht devaluation in 1997, leading to financial problems, business rehabilitation and debt restructuring. After completing rehabilitation and debt-restructuring conditions, the Central Bankruptcy Court approved the exit from rehabilitation in 2004. Loans were gradually repaid to creditors in the rehabilitation plan, until they were fully repaid in 2011.

As 31 December 2022, The company is now capitalized at Bt 10,011,313,269 consisting of 10,011,313,269 common shares at Bt1 par value. The paid-up capital is 10,011,080,604 consisting 10,011,080,604 common shares at Bt1 par value.

Major events in the past 4 years

2022 :

- 25 April 2022: Shareholders reached the following resolutions at the 2022 Annual General Meeting:

  1) Reduce the Company's registered capital from Baht 9,534,609,075 to Baht 9,534,584,066 or 9,534,584,066 shares at Baht 1 par value, by cancelling the 25,009 unallotted shares worth Baht 25,009 at Baht 1 par value left over from the allocation of dividend stocks as approved at the 2020 Annual General Meeting on 14 May 2020.

  2) Raise the Company's registered capital from Baht 9,534,584,066 to Baht 10,011,313,269 or by Baht 476,729,203 through the issuance of 476,729,203 new shares at Baht 1 par value. The 476,729,203 new shares at Baht 1 par value are reserved for dividend stocks for the 2021 performance.

2021 :

- Kiroro Resort Holdings Co.,Ltd. (KRH), a 99.70-owned subsidiary of Property Perfect Public Company Limited, was sold and transferred to Godo Kaisha Kiroro Management (GMM) Company Limited and Napier Tokutei Mokuteki Kaisha (Napier TMK), a trust fund established under the Japanese law. The transaction was executed on 22 November 2021 at the price of 15,000,000,000 yen or Bt4,357,590,000 (at the exchange rate of 100 yen to Bt29.0506). After KRH transferred the ski and hotel business in Japan to GKKM and Napier TMK, it will remain operational in Japan.

2020 :

- The shareholders at the 2020 on 14 May 2020 Annual General Meeting endorsed:

    1) Capital reduction from Bt10,022,174,312 to Bt8,667,826,432 or 8,667,826,432 common shares at Bt1 par value, by cancelling 1,354,347,880 unallocated shares. Of total allocated shares at Bt1 par value, 1,083,478,304 shares were reserved for a right offering at the ratio of 8 existing shares for 1 new share and the remaining 270,869,576 shares were reserved for the exercise of warrants to be issued to existing shareholders subscribing to the new shares, as approved by the 1/2019 extraordinary shareholder meeting dated 27 September 2019.

    2) Capital increase from Bt8,667,826,432 to Bt9,534,609,075, or by Bt866,782,643, through the issuance of 866,782,643 new shares with Bt1 par value. The new shares will be issued as dividends for the 2019 operating year.

2019 :

- The Board of Directors at the 1/2019 meeting on 24 January 2019 approved the buyout of perfect prefab Co.,Ltd.'s 1,200,000 shares from Center of Standard Precast Co.,Ltd. The 20% stake boosted the Company's equity in Prefab to 100%.

- The Board of Directors at the 1/2019 meeting on 24 January 2019 approved the establishment of the following wholly-owned subsidiaries:

    1) PF Forestry Co.,Ltd., capitalized at Bt15 million with 150,000 paid-up common shares at Bt100 par value. PF hold 100%.

    2) PFS 1 Co.,Ltd., capitalized at Bt5 million with 50,000 paid-up common shares at Bt100 par value.PF forestry hold 100%.

    3) PFS 2 Co.,Ltd., capitalized at Bt5 million with 50,000 paid-up common shares at Bt100 par value.PF Forestry hold 100%.

- The Board of Directors at the 4/2019 meeting on 14 May 2019 resolved to establish another 3 subsidiaries – PF HKL 4 Co.,Ltd. (PFHKL 4), PF HKL 5 Co.,Ltd. (PFHKL 5), PF HKL 6 Co.,Ltd. (PFHKL 6). Each is capitalized at Bt5 million, having paid-up 50,000 common shares at Bt100 par value. All the 100% shares of PF in PFHKL 4 was sold to HKL Perfect Co.,Ltd. (HKLPF).

- The Board of Directors at the 4/2019 meeting on 14 May 2019 approved the partnership with Sumitomo Forestry Singapore Ltd. (Sumitomo), a unit of Sumitomo Forestry Co.,Ltd. PF holds a 51% stake in PF Forestry Co.,Ltd. and Sumitomo holds the remaining 49%. PF Forestry later raised capital from Bt15 million to Bt500 million, consisting of 5 million shares at Bt100 par value. PF will then sell the 49% stake to Sumitomo at an amount of Bt245 million.

- Property Perfect Public Company Limited (PF) transferred the 100% stake in PF HKL 5 Co.,Ltd. (PFHKL 5) and PF HKL 6 Co.,Ltd. (PFHKL 6) to HKL Perfect Co.,Ltd., which takes direct control on project development.
- The shareholders at the 1/2019 on 27 September 2019 extraordinary meeting reached the following resolutions:

  1) Approve the company's registered capital decrease from Bt9 million to Bt8,667,826,432 or 8,667,826,432 shares at Bt1 par value. Of total, 332,173,568 shares at Bt1 par value were unallocated, including 300,000,000 shares left over from a private placement and 32,173,568 common shares. Shareholders at the 1/2016 meeting made no resolution on the allocation of the leftover shares.

  2) Approve the capital increase from Bt8,667,826,432 to Bt10,022,174,312, by Bt1,354,347,880 through the issuance 1,354,347,880 with at Bt1 par value.

  3) Approve the allocation of 1,354,347,880 new shares at Bt1 per value through the following methods;

     3.1 Sell no more than 1,083,478,304 shares at Bt 1 per value in the right offering, offering existing shareholders at the ratio of 8 existing shares to 1 new share at the price of Bt1 apiece or at Bt1 par value.

     3.2 In case the allocated shares as described in 3.1 are not fully subscribed or some are left over on whatever causes, the shares will be offered to existing shareholders who subscribe and pay for extra shares above their rights at Bt1 apiece. The company's Executive Committee or authourized directors are empowered to finalize the allotment to those shareholders who subscribe and pay for extra shares above their right.

     3.3 The company will reserve no more than 270,869,576 newly-issued shares at Bt1 per value for the exercise of warrants offered to existing shareholders who subscribe for right offering shares. A warrant can be exercised for 1 share, at the exercise price of Bt1.50 which is above at the share per value of Bt1.

     3.4 In the allocation and offering of common shares as specified above, the Company's Board of Directors and/or Executive committee and/or authorized directors and/or individuals assigned by the Board of Directors or Executive Committee and authorized directors are empowered to make changes to the allocation and offering methods and other actions as they see appropriate, in line with relevant laws and regulations.

- Kiroro Resort Holding Co., Ltd.'s Board of Directors at the 2/2019 meeting on 15 February 2019 endorsed the merger of Kiroro Associate Co., Ltd., Kiroro Hotel Co., Ltd. And Kiroro Resort Development Co., Ltd. For faster and greater operational efficiency.

Utilization of raised funds

Utilization of funds from debentures issued in 2019 (PF235A)

Utilization	Approximate disbursement (million baht)	Estimated period of completion	Detail/Progress of utilization/Reason and measures in case utilization is not in accordance with the purposes
To redeem debentures and/or reserve for the Group's working capital	1,844.60	Within 2019	• The proceeds are reserved for the Group's working capital and/or land purchases and/or redemption of maturing debentures.

Utilization of funds from debentures issued in 2020 (PF231A)

Utilization	Approximate disbursement (million baht)	Estimated period of completion	Detail/Progress of utilization/Reason and measures in case utilization is not in accordance with the purposes
To redeem debentures and/or reserve for the Group's working capital	1,665.00	Within 2020	• Redemption of Property Perfect Public Company Limited's 2/2016 debentures (PF206A), maturing on 2 June 2020 • To use as a working Capital

Utilization of funds from debentures issued in 2021 (PF23NA ,PF241A ,PF244A ,PF248A)

Utilization	Approximate disbursement (million baht)	Estimated period of completion	Detail/Progress of utilization/Reason and measures in case utilization is not in accordance with the purposes
To redeem debentures and/ or reserve for the Group's working capital	3,279.80	Within 2021	• Redemption of Property Perfect Public Company Limited's 2/2017 debentures (PF214A), maturing on 7 April 2021 • Redemption of Property Perfect Public Company Limited's 1/2018 debentures (PF214B), maturing on 27 April 2021 • Redemption of Property Perfect Public Company Limited's 2/2018 debentures (PF217A), maturing on 9 July 2021 • Redemption of Property Perfect Public Company Limited's 3/2017 debentures (PF219A), maturing on 22 September 2021 • Redemption of Property Perfect Public Company Limited's 4/2017 debentures (PF21NA), maturing on 30 November 2021

Utilization of funds from debentures issued in 2022 (PF232A ,PF242A ,PF252A ,PF255A ,PF24NA)

Utilization	Approximate disbursement (million baht)	Estimated period of completion	Detail/Progress of utilization/Reason and measures in case utilization is not in accordance with the purposes
To redeem debentures and/ or reserve for the Group's working capital	6,786.70	Within 2022-2023	• Redemption of Property Perfect Public Company Limited's 3/2018 debentures (PF222A), maturing on 22 February 2022 • Redemption of Property Perfect Public Company Limited's 4/2018 debentures (PF226A) maturing on 7 June 2022 • Redemption of Property Perfect Public Company Limited's 3/2019 debentures (PF229A) maturing on 26 September 2022 • Redemption of Property Perfect Public Company Limited's 1/2019 #2 debentures (PF22OA) maturing on 5 Octorber 2022 • Redemption of Property Perfect Public Company Limited's 1/2020 debentures (PF231A) maturing on 31 January 2023 • Redemption of Property Perfect Public Company Limited's 1/2022 #1 debentures (PF232A) maturing on 21 Febuary 2023 • To repay the existing loans • To repay to financial institions • To use as a working capital

NATURE OF BUSINESS

Total Sales Revenue Structure Sorted by Product Type

Land, House and Condominium sale revenue from various projects are as follows;

Project	Developed by	Type	2022		2021		2020	
			Million Baht	%	Million Baht	%	Million Baht	%
Brand "Perfect Masterpiece"								
Perfect Masterpiece Rattanathibet-Ratchapruek	PF	SDH	-	0.00%	323.63	4.92%	366.50	4.79%
Perfect Masterpiece (Century) Ramkhamhaeng-Suvarnabhumi	PF	SDH	157.00	2.47%	166.96	2.54%	209.70	2.74%
Perfect Masterpiece Chaengwattana	PF	SDH	39.87	0.63%	73.36	1.12%	156.20	2.04%
Perfect Masterpiece Krungtep Kreetha	PF	SDH	598.14	9.42%	212.14	3.23%	513.50	6.71%
Perfect Masterpiece Sukhumvit 77	EP	SDH	-	-	-	-	244.40	3.19%
Perfect Masterpiece Sukhumvit 77-Suvarnabhumi (4)	PF	SDH	485.90	7.65%	511.07	7.78%	39.80	0.52%
Bella Del Monte Kao Yai (2)	PF	SDH	164.19	2.59%	283.07	4.31%	-	-
Brand "Perfect Place"								
Perfect Place Ramkhamhaeng–Suvarnabhumi (3)	PF	SDH	204.20	3.22%	166.04	2.53%	203.40	2.66%
Perfect Place Ramintra–Outer Ring (2)	PF	SDH	-	-	66.29	1.01%	88.40	1.15%
Perfect Place Ramintra–Outer Ring (3)	PF	SDH	298.26	4.70%	115.29	1.75%	205.90	2.69%
Perfect Place Outer Ring–Ramkhamhaeng	PF	SDH	-	-	12.15	0.18%	13.60	0.18%
Perfect Place Outer Ring–Ramkhamhaeng (2)	PF	SDH	-	-	7.61	0.12%	109.80	1.43%
Perfect Place Krungtep Kreetha	PF	SDH	-	-	9.81	0.15%	13.10	0.17%
Perfect Place Chaengwattana (2)	PF	SDH	153.62	2.42%	225.50	3.43%	282.60	3.69%
Perfect Place Sukhumvit 77–Suvarnabhumi	EP	SDH	436.17	6.87%	628.41	9.56%	598.60	7.82%
Perfect Place Chiangmai	RN 9	SDH	9.15	0.14%	19.48	0.30%	9.10	0.12%
Perfect Place Rungsit–Bangpoon Expressway	PF	SDH	124.70	1.96%	216.24	3.29%	223.50	2.92%
Perfect Place Rattanathibet–Sai Ma Station	PF	SDH	297.54	4.69%	268.86	4.09%	295.50	3.86%
Perfect Place Rama9–Krungtep Kreetha	PF	SDH	790.70	12.46%	584.02	8.89%	519.80	6.79%
Perfect Place Exclusive Zone (Ramkhamhaeng)	PF	SDH	-	-	5.53	0.08%	-	-
Perfect Place Ramkhamhaeng–Suvarnabhumi (Private Zone)-PF FUND	PF	SDH	-	-	1.98	0.03%	-	-
Perfect Place Phase 1 (Ramkhamhaeng)	PF	SDH	-	-	3.50	0.05%	-	-
Perfect Place Ramkhamhaeng–Suvarnabhumi (Lake Zone 2)	PF	SDH	-	-	4.50	0.07%	-	-
Brand "Maneerin / Perfect Park"								
Maneerin Lake & Park Ratchapruek-Tiwanon	PF	SDH/ Land	-	-	1.77	0.03%	5.30	0.07%
Perfect Park Rama V–Bangyai	PF	SDH	76.99	1.21%	182.41	2.78%	173.20	2.26%
Perfect Park Rangsit (2)	PF	SDH	168.67	2.66%	174.93	2.66%	248.10	3.24%
Perfect Park Suvarnabhumi	EP	SDH	195.09	3.07%	229.20	3.49%	182.80	2.39%
Perfect Park Bangna	BD	SDH	66.64	1.05%	49.35	0.75%	70.80	0.92%
Perfect Park Chaiyapruek	RN 9	SDH	90.44	1.42%	63.39	0.96%	58.40	0.76%
Perfect Park Chaengwattana	PF	SDH	310.49	4.89%	224.70	3.42%	248.60	3.25%

Project	Developed by	Type	2022		2021		2020	
			Million Baht	%	Million Baht	%	Million Baht	%
Perfect Park Krungtep Kreetha–Ramkhamhaeng	PF	SDH	167.84	2.64%	95.44	1.45%	134.80	1.76%
Perfect Park Westgate	RN 9	SDH	93.14	1.47%	133.13	2.03%	59.80	0.78%
Perfect Park Ratchapruek- Pathum Thani	RN 9	SDH	194.65	3.07%	65.63	1.00%	154.90	2.02%
Perfect Park Phaholyothin–Chatuchot	PF	SDH	55.71	0.88%	-	-	-	-
Brand "The Metro / Modi Villa"								
The Metro Rattanathibet	PF	TH	35.88	0.57%	41.52	0.63%	106.40	1.39%
The Metro Rama9–krungtep Kreetha	PF	TH	-	-	-	-	4.60	0.06%
The Metro Ratchapruek–Pathum Thani	PF	TH	21.38	0.34%	31.86	0.48%	34.50	0.45%
Modi Villa Chaiyapruek	PF	TH,SDH	41.22	0.65%	71.57	1.09%	75.30	0.98%
Modi Villa (Townhome) Chaiyapruek	PF	TH	-	-	14.71	0.22%	71.20	0.93%
Modi Villa Rungsit	PF	TH	-	-	-	-	3.60	0.05%
Modi Villa Rungsit (2)	PF	TH	53.20	0.84%	68.05	1.04%	114.60	1.50%
Modi Villa Rungsit Klong 7	PF	TH	48.71	0.77%	59.59	0.91%	62.30	0.81%
The Metro Chaengwattana	PF	TH	53.89	0.85%	87.92	1.34%	106.60	1.39%
The Metro Petchkasem 48	PF	TH	109.60	1.73%	80.01	1.22%	165.20	2.16%
The Metro Ngamwongwan	BD	TH	81.86	1.29%	73.21	1.11%	80.80	1.06%
Modi Villa New Ratchapruek	PF	TH	123.59	1.95%	118.72	1.81%	150.60	1.97%
Modi Villa Rachapruek–Tiwanon	PF	TH	48.24	0.76%	108.78	1.66%	129.60	1.69%
Modi Villa Bangyai	PF	TH	18.31	0.29%	56.03	0.85%	49.50	0.65%
Modi Villa (Townhome) Ladkrabang	EP	TH	59.51	0.94%	46.31	0.70%	56.10	0.73%
Modi Villa Bangna	EP	SDH	-	-	11.43	0.17%	125.80	1.64%
Modi Villa (Townhome) Bangna	EP	TH	53.97	0.85%	40.01	0.61%	103.70	1.35%
Modi Villa (Townhome) Petchkasem 69	EP	TH	-	-	-	-	67.70	0.88%
Modi Villa (Townhome) Rungsit Klong 7	EP	TH	39.50	0.62%	61.78	0.94%	62.00	0.81%
Modi Villa Pinklao Sai 5	EP	SDH	18.32	0.29%	80.83	1.23%	131.30	1.71%
Modi Villa Rama5–Kanchanapisek	EP	SDH	127.87	2.01%	197.57	3.01%	193.10	2.52%
Modi Villa Ladkrabang–Suvarnabhumi	RN 9	SDH	-	-	15.50	0.24%	44.40	0.58%
Modi Villa Bangna 2	BD	SDH	54.56	0.86%	11.41	0.17%	-	-
Other								
Metro Biztown Bangbuathong	RN 9	Shop	3.69	0.06%	3.73	0.06%	-	-
Metro Biztown Bangna	BD	Shop	-	-	15.38	0.23%	5.40	0.07%
Perfect Residence Rama 9–Krungtep Kreetha	PF	SDH	69.54	1.10%	19.81	0.30%	108.00	1.41%
Metro Biztown Chaengwattana (2)	PF	Shop	-	-	27.48	0.42%	-	-
Metro Biztown Chaengwattana (3)	PF	Shop	-	-	103.56	1.58%	96.40	1.26%
Metro Biztown Chaengwattana (4)	PF	Shop	61.37	0.97%	-	-	-	-
Penton Ari–Sutthisan	PF	Shop	37.00	0.58%	-	-	-	-
Other	PF/EP/ RN9/	TH, SDH, Shop	8.00	0.10%	-	-	77.66	1.01%
Total Revenue from the Sale of land and houses			**6,348.31**	**100%**	**6,572.16**	**100%**	**7,656.46**	**100%**

Note :

PF = Property Perfect Public Company Limited
EP = Estate Perfect Company Limited
BD = Bright Development Bangkok Company Limited
RN 9 = Residence Number Nine Company Limited
SDH = Single Detached House
TH = Townhouse
Land = Land
Shop = Shop House

As shown in the balance sheet, sales revenue of Property Perfect in 2022, 2021 and 2020 are Bt4,823.75 million, Bt4,826.37 million and Bt5,378.22 million, respectively. In the same period, subsidiaries' revenue are Bt1,524.56 million, Bt1,745.79 million and Bt2,278.24 million, respectively.

Sales of Condominium Units Revenue Structure by Product type

Project	Developed by	Type	2022		2021		2020	
			Million Baht	%	Million Baht	%	Million Baht	%
Metro Park Sathorn	PF	CONDO	32.86	2.14%	34.75	2.34%	104.70	4.11%
The Sky Sukhumvit	PF	CONDO	50.17	3.26%	28.80	1.94%	70.10	2.75%
Metro Luxe Riverfront	PF	CONDO	11.02	0.72%	42.60	2.87%	100.50	3.94%
Metro Luxe Phaholyothin 2	PF	CONDO	3.76	0.24%	11.25	0.76%	147.40	5.78%
Metro Luxe Rama4	PF	CONDO	-	-	-	-	3.40	0.13%
Bella Costa Hua Hin	PF	CONDO	70.04	4.56%	33.13	2.23%	49.40	1.94%
Metro Sky Prachachuen	PF	CONDO	269.45	17.53%	268.50	18.10%	388.80	15.25%
Metro Luxe Ratchada	BD	CONDO	243.17	15.82%	66.00	4.45%	206.90	8.12%
Metro Luxe Kaset	BD	CONDO	-	-	6.90	0.47%	128.40	5.04%
Metro Sky Wutthakat	BD	CONDO	179.11	11.65%	223.80	15.09%	-	-
iCondo Salaya	BD	CONDO	4.83	0.31%	16.96	1.14%	13.40	0.53%
iCondo Salaya (2)	BD	CONDO	232.07	15.10%	213.45	14.39%	143.90	5.65%
iCondo Serithai	BD	CONDO	144.97	9.43%	88.01	5.93%	117.00	4.59%
iCondo Sukhumvit 105	BD	CONDO	2.50	0.16%	-	-	-	-
iCondo Sukhumvit 77	EP	CONDO	-	-	-	-	59.60	2.34%
Hyde 2 Sukhumvit	GRAND	CONDO	136.16	8.86%	60.00	4.04%	170.60	6.69%
Yuruay Condo	BD	CONDO	35.14	2.29%	176.51	11.90%	283.90	11.14%
YU Kiroro	KRH	CONDO	122.01	7.93%	212.80	14.34%	561.05	22.01%
Total revenue from the sale of condominium units			**1,537.26**	**100%**	**1,483.46**	**100%**	**2,549.05**	**100%**

Remark :

PF = Property Perfect Public Company Limited
EP = Estate Perfect Company Limited
BD = Bright Development Bangkok Company Limited
GRAND = Grande Asset Hotels and Property Public Company Limited
KRH = Kiroro Resort Holdings Co., Ltd.
CONDO = Condominium

Revenue from sales of condominium units presented in the consolidated financial statements came from total revenue from projects developed by Property Perfect Public Company Limited in 2022, 2021 and 2020 are Bt437.29 million, Bt418.99 million and Bt864.32 million, respectively. In the same period, subsidiaries' revenue are Bt1,099.97 million,Bt1,064.47 million and Bt1,684.73 million, respectively.

(More information as of 31 December 2022 appeared in the comprehensive income statement.)

PRODUCTS AND SERVICES

The company and subsidiaries are developing property projects under a variety of brands, to satisfy various needs of different target groups and to offer products at a wide price range. The projects are primarily in prime locations in Bangkok and peripheral provinces, located along mass transit routes and community areas near universities.There are also projects in high-potential provinces like Prachuab Khiri Khan (HuaHin), Nakhon Ratchasima (Khaoyai), Mae Rim and San Phi Suea Chiang Mai. The products are classified as following:

1. Single Detached Houses, Duplex Houses and Townhouses

The company and subsidiaries' projects cater for customer demands which vary from location to location. They are priced from Bt2–Bt150 million under the following brands.

Single Detached Houses, Duplex Houses and Townhouses

BELLA del MONTE KHAOYAI

Project : Bella Del Monte
Price range: 25 – 80 MB.

Existing projects:
- Bella Del Monte Khaoyai

LAKE LEGEND
A WATERFRONT LEGACY

Project : Lake Legend
Price range: 25 – 150 MB.

Existing projects:
- Lake Legend Chaengwattana
- Lake Legend Bangna – Suvarnabhumi

PENTON
ARI - SUTTHISAN

Project : Penton
(Home office&Penthouse)
Price range: 49.– 109 MB.

Existing projects:
- Penton Ari- Sutthisan

PERFECT
MASTERPIECE

Project : Perfect Masterpiece
Price range: 35 – 90 MB

Existing projects:
- Perfect Masterpiece Century Ramkhamhaeng
- Perfect Masterpiece Sukhumvit 77-Suvarnabhumi
- Perfect Masterpiece Rama9-Krungtep Kreetha

PERFECT
RESIDENCE

Project : Perfect Residence
Price range:10 – 15 MB.

Existing projects:
- Perfect Residence Krungtep Kreetha
- Perfect Residence Sukhumvit77

Single Detached Houses, Duplex Houses and Townhouses

PERFECT PLACE

Project : Perfect Place
Price range: 5 – 15 MB.

Existing projects:
- Perfect Place Ransit-Bangpoon Express way
- Perfect Place Chaengwattana (2)
- Perfect Place Ramkhamhaeng-Suvarnabhumi (3)
- Perfect Place Sukhumvit 77-Suvarnabhumi (9)
- Perfect Place Ramintra-Outer Ring(3)
- Perfect Place Rama IV-Krungtep Kreetha(2)
- Perfect Place Rattanathibet-Sai Ma Station
- Perfect Place Muang Chiangmai

PERFECT Park

Project : Perfect Park
Price range: 4 – 8 MB.

Existing projects:
- Perfect Park Rama V-Bang Yai
- Perfect Park Suvarnabhumi
- Perfect Park Chaiyapruek
- Perfect Park Bangna
- Perfect Park Ratchapruek-Pathum Thani
- Perfect Park Chaengwattana
- Perfect Park Westgate
- Perfect Park Krungtep Kreetha-Ramkhamhaeng
- Perfect Park Phaholyothin-Chatuchot

LAKE FOREST

Project : Lake Forest
Price range: 3.99 – 7.00 MB.

Existing projects:
- Lake Forest New Ratchapruek

MODI VILLA

Project : Modi Villa
Price range: 3.49 –5.00 MB.

Existing projects:
- Modi Villa Pinklao-Sai 5
- Modi Villa Rangsit Klong 7
- Modi Villa New Ratchapruek
- Modi Villa Rama 5-Kanchanapisek
- Modi Villa Bangna 2

THE METRO

Project : The Metro
Price range: 2.29 – 7.00 MB.

Existing projects:
- The Metro Rattanathibet
- The Metro Rachapruek-Pathumthani
- The Metro Chaengwattana
- The Metro Ngamwongwan
- The Metro Petchkasem 48

MODI VILLA

Project : Modi Villa (Townhome)
Price range: 1.99 – 3.00 MB.

Existing projects:
- Modi Villa Ladkrabang-Suvarnabhumi
- Modi Villa Bangna
- Modi Villa Chaiyapruek
- Modi Villa Rangsit 2
- Modi Villa Rangsit Klong 7
- Modi Villa Bangyai
- Modi Villa Rachapruek-Tiwanon
- Modi Villa Rama 5-Kanchanapisek

Single Detached Houses and Duplex Houses

Metro BizTown

Project: Metro Biz Town
(Commercial Building)
Price Range : 4.59 – 12.00 MB.

Existing projects:
- Metro Biz Town Bangna
- Metro Biz Town Chaengwattana 5

In 2023, the Company and subsidiaries launched the following projects and new phases of existing projects total 13 projects

1.	Market Avenue Chaengwattana	Project Value	1,000 MB.
2.	Perfect Park Chaengwattana – Ratchapruek	Project Value	1,150 MB.
3.	Modi Villa Bangyai (2)	Project Value	1,200 MB.
4.	Perfect Park Bangyai (2)	Project Value	2,100 MB.
5.	Vavila Sukhumvit 77 – Suvarnabhumi (New Brand)	Project Value	700 MB.
6.	Perfect Place Ratchapruek – Rattanathibet	Project Value	1,900 MB.
7.	The Metro Krungtep Kreetha – Romkhao	Project Value	570 MB.
8.	Perfect Place Ratchapruek – Pathumthani	Project Value	1,600 MB.
9.	Perfect Place Krungtep Kreetha – Romkhao	Project Value	630 MB.
10.	Perfect Place Ram Intra – Outer Ring (Prime)	Project Value	1,350 MB.
11.	Modi Villa Phaholyothin – Lam Luk Ka	Project Value	900 MB.
12.	Bella Del Monte Khao Yai (2)	Project Value	1,400 MB.
13.	iCondo Pattanakarn	Project Value	1,000 MB.

Aside from 13 new projects to be launched by the Company and subsidiaries worth Bt15,500 million, jointly developed with Sumitomo Forestry, is Perfect Place Lake Forest New Ratchapruek (worth Bt2,200 million) worth totally Bt17,700 million.

2. Condominium

The company and subsidiaries have launched condominium projects under various brands. They are both low-rise (with no more than 8 floors) or high-rise (with over 8 floors), in response to target groups' new generation. The prices range from Bt0.89 million – Bt150.00 million. The projects are primarily in prime locations in Bangkok and peripheral provinces, located along mass transit routes and community areas near universities. Details are as follows:

Condominium

HYDE

Project : Hyde
Price range: 6.02 –150.00 MB.

Existing projects:
- Hyde Sukhumvit 11
- Hyde Heritage Thonglor

YU KIRORO

Project : YU Kiroro
Price range: 20–145 MB

Existing projects:
- YU Kiroro Japan

Condominium

Project : The Sky
Price range: 2.9 – 9.0 MB.

Existing projects:
- The Sky Sukhumvit

Project : Metro Sky
Price range: 2 – 5 MB.

Existing projects:
- Metro Sky Prachachuen
- Metro Sky Wutthakat

Project : Metroluxe
Price range: 2.0 – 5.4 MB.

Existing projects:
- Metroluxe Riverfront

Project: The Lake
Price range: 1.8 – 3.0 MB.

Existing projects:
- The Lake Kallprapruk-Wutthakat

Project : Bella Costa
Price range: 3.99 – 12.00MB.

Existing projects:
- Bella Costa Hua Hin

Project : Yuruay Condo
Price Start at 0.89 MB.

Existing projects:
- Yuruay Condo

The company and subsidiaries base the investment decision on customer preferences survey in each location, to finalize target groups, development types and an appropriate price range. All projects are thoroughly reviewed by relevant business units, also through feasibility studies on the projects which scatter on various potential locations in the Greater Bangkok. The focus is to create quality, well-designed and environmental-friendly projects, aside from favorable pre- and after-sale services.

After the transfer, the company and subsidiaries assure customers with a 1-year house warranty starting from the transfer date. The Perfect Service unit is established to take care of customers who have been delivered their completed units, within the warranty and off-warranty period. This is to ensure speedy services and guarantee customer satisfaction. Manning the unit are loyal employees, equipped with service mind and knowledge through training.

Moreover, the company and subsidiaries put in place community management practices, to cover the provision of recreation areas, utilities and infrastructure inside the projects until the construction works are finished and transferred to the estate committee or the juristic body.

3. Hotel and Resort Business

The Company puts emphasis on the development of hotels with 4-5 stars, which will be managed by professional and international hotel chains. At present, the Company has awarded the management contracts to Starwood Hotels & Resorts Worldwide Inc and Hyatt International Corporation. The Company's focus is to erect hotels in prime locations of Bangkok which boasts travel convenience. The Company has the policy to diversify business risks by investing in provinces which are tourist destinations and targeting a vast range of target customers.

The Company operates a hotel and resort business abroad, owning Kiroro Resort in Akaigawa-mura, Hokkaido, Japan. The ski resort is located on a 292-rai plot, where two four-star hotel buildings are located. There are 422 hotel rooms, from 22sqm standard rooms to 149 sqm suites. The business was sold to Godo Kaisha Kiroro Management (GKKM) and Napier Tokutei Mokuteki Kaisha (NAPIER TMK) on 22 November 2021.

Hotel	
	• The Westin Grande Sukhumvit Hotel
	• Royal Orchid Sheraton Hotels and Towers
	• Sheraton Hua Hin Resort and Spa

Hotel	
	• Sheraton Hua Hin Pranburi Villas
	• Hyatt Regency Bangkok Sukhumvit Hotel

4. Rental office buildings

The subsidiary operates a rental office business. It is looking for a new office building to review the feasibility in proceeding with the business.

5. Retail business

The Company and subsidiaries draw up a plan to develop shopping malls, office buildings and commercial areas. In the first phase, a community mall will be developed. This will be followed by a closed shopping mall and office for rent. We Retail, a subsidiary, has developed and operated a community mall, Metro Town, on Kallapaphruk Road.

Project information as of 31 December 2022

As of 31 December 2022, the Company and subsidiaries' portfolio covers 61 under-development projects with remaining sales value of Bt37,042 million and completed units worth Bt2,440 million pending for ownership transfer. The Company expect to transfer to the ownership in 2023.

Sorted by developers, they are as follows:

Property Perfect Public Company Limited (The Company)

Developer of single detached houses, townhouses and condominiums: as of 31 December 2022, the Company is developing 38 projects with remaining sales value of Bt21,265 million and completed units worth Bt1,915 million pending for ownership transfer.

Estate Perfect Company Limited

Developer of single detached houses, townhouses and condominiums in potential locations: as of 31 December 2022, the company is developing 7projects with remaining sales value of Bt4,891 million and completed units worth Bt266 million pending for ownership transfer.

Bright Development Bangkok Company Limited

Developer of condominiums: as of 31 December 2022, Bright Development Bangkok is developing 8 projects with remaining sales value of Bt3,143 million and completed units worth Bt107 million pending for ownership transfer.

Residence Number Nine Company Limited

Developer of small-scale low-rise residential projects in potential sites: as of 31 December 2022, Residence Number Nine is developing 5 projects with remaining sales value of Bt3,986 million and completed units worth Bt90 million pending for ownership transfer.

Grande Asset Hotels & Property Public Public Company Limited

Developer of hotels and residential projects: as of 31 December 2022, Grande Asset Hotels & Property is developing 3 projects – the Hyde Sukhumvit 11, Hua Hin Blue Lagoon Resort and Amatara Residences Rayong - with remaining sales value of Bt3,756 million and completed units worth Bt62 million pending for ownership transfer.

***Note:** The remaining sales value is not equivalent to inventories but means the total project value minus progress.

Products of The Company and Subsidiaries sorted by Project as of 31 December 2022.

No.	Project	Development Period	Type	Total		Construction Progress		Sales Progress			Remaining		Transfer Ownership		Pending for Ownership Transfer	
				Unit	Value (MB.)	Value (MB.)	%	Unit	Value (MB.)	%	Unit	Value (MB.)	Unit	Value (MB.)	Unit	Value (MB.)
Property Perfect' s Project (PF)																
1.	Perfect Place Chaengwattana (2)	2013-2025	SDH	372	2,392	887	70.66	170	1,141	47.70	202	1,251	164	1,099	6	42
	Location : Bang Tanai, Pakkret, Nonthaburi															
2.	Perfect Place Ramkhamhaeng-Suvarnabhumi 3	2015-2023	SDH	320	1,946	953	91.20	255	1,544	79.37	65	401	250	1,508	5	36
	Location : Kwang Minburi, Khet Minburi Bangkok															
3.	Bella Del Monte Khao Yai	2015-2023	SDH	30	1,148	425	75.57	15	493	42.91	15	655	12	447	3	45
	Location : Musi, Pak Chong, Nakhon Ratchasima															
4.	Bella Del Monte Khao Yai (2)	2015-2024	SDH	58	1,310	277	44.29	-	-	-	58	1,310	-	-	-	-
	Location : Musi, Pak Chong, Nakhon Ratchasima															
5.	Perfect Masterpiece Ramkhamhaeng-Suvarnabhumi (Century)	2016- 2023	SDH	97	2,114	968	85.08	76	1,430	67.64	21	684	75	1,399	1	31
	Location : Khet Saphan sung, Bangkok															
6.	Perfect Masterpiece Rama IX - Krungthep Kreetha	2017-2025	SDH	168	3,858	1,338	69.54	118	2,550	66.10	50	1,308	109	2,146	9	404
	Location : Klongsongtonnoon, Lat Krabang District, Bangkok															
7.	Perfect Residence Rama IX - Krungthep Kreetha	2017-2023	SDH	39	433	239	87.90	34	387	89.27	5	47	32	362	2	25
	Location : Klongsongtonnoon, Lat Krabang District, Bangkok															
8.	Perfect Park Chaengwattana	2018-2023	SDH	358	1,709	847	91.59	252	1,196	69.97	106	513	244	1,155	8	41
	Location : Pakkret District, Nonthaburi															
9.	Modi Villa Ratchapruek-Tiwanon	2018-2023	SDH	311	774	337	67.89	186	451	58.22	125	323	186	451	-	-
	Location : Muang District, Pathum Thani															
10.	Perfect Place Rangsit - Bangpoon Expressway	2018-2024	SDH	199	1,280	521	65.28	99	727	56.83	100	552	91	657	8	70
	Location : Suan Phrik Thai, Muang District, Pathum Thani															

No.	Project	Development Period	Type	Total		Construction Progress		Sales Progress			Remaining		Transfer Ownership		Pending for Ownership Transfer	
				Unit	Value (MB.)	Value (MB.)	%	Unit	Value (MB.)	%	Unit	Value (MB.)	Unit	Value (MB.)	Unit	Value (MB.)
Property Perfect' s Project (PF)																
11.	Perfect Masterpiece Sukhumvit 77-Suvarnabhumi (4)	2018-2024	SDH	79	2,072	609	83.32	67	1,721	83.03	12	352	57	1,318	10	403
	Location : Racha Thewa, Bang Phi, Samut Prakan															
12.	Perfect Place Rama9-Krungthep Kreetha	2018-2023	SDH	315	2,897	1,065	74.18	256	2,361	81.52	59	535	233	2,106	23	255
	Location : Klongsontonnoon, Lat Krabang District, Bangkok															
13.	The Metro Ratchapruek-Pathumthani	2018-2026	SDH	425	1,235	331	45.40	56	146	11.80	369	1,089	55	143	1	3
	Location : Bangduea, Muang, Pathumthani															
14.	Perfect Place Ramintra-Outer Ring (3)	2019-2025	SDH	316	1,789	609	76.34	156	829	46.31	160	961	152	801	4	28
	Location : Samwa Tawan Tok, Khlong Samwa, Bangkok															
15.	Perfect Park Phaholyothin-Chatuchot	2021-2025	SDH	143	865	162	41.32	9	56	6.44	134	809	9	56	-	-
	Location : Samwa Tawan Tok, Khlong Samwa, Bangkok															
16.	Perfect Park Krungthep Kreetha-Ramkhamhaeng	2019-2025	SDH	220	1,249	377	64.41	92	521	41.73	128	728	73	398	19	123
	Location : Klongsontonnoon, Lat Krabang District, Bangkok															
17.	Perfect Park Bangyai (2)	2021-2026	SDH	464	2,118	168	14.06	2	9	0.41	462	2,109	-	-	2	9
	Location : Baan Mai, Banyai District, Nonthaburi															
18.	Perfect Place Rattanathibet-Sai Ma St.	2019-2023	SDH	138	1,082	532	96.70	125	976	90.17	13	106	125	976	-	-
	Location : Saima, Muang District, Nonthaburi															
19.	Perfect Place Exclusive Rattanathibet-Sai Ma St.	2022-2023	SDH	7	91	35	75.13	-	-	-	7	91	-	-	-	-
	Location : Saima, Muang District, Nonthaburi															
20.	Penton Ari-Sutthisan	2019-2023	SDH	6	285	122	57.90	3	83	29.15	3	202	2	37	1	46
	Location : Samsen Nai , Phayathai, Bangkok															
21.	Perfect Park Rama V-Bangyai	2006-2023	SDH,DH	1,869	6,625	3,688	98.53	1,844	6,533	98.61	25	92	1,844	6,533	-	-
	Location : Bang Maenang, Bangyai District, Nonthaburi															

No.	Project	Development Period	Type	Total		Construction Progress		Sales Progress			Remaining		Transfer Ownership		Pending for Ownership Transfer	
				Unit	Value (MB.)	Value (MB.)	%	Unit	Value (MB.)	%	Unit	Value (MB.)	Unit	Value (MB.)	Unit	Value (MB.)
Property Perfect' s Project (PF)																
22.	Modi Villa Rangsit Klong 7	2016-2024	SDH, DH	230	851	293	60.45	91	307	36.10	139	544	91	307	-	-
	Location : Thanyaburi District, Pathum Thani															
23.	Perfect Park Rangsit (2)	2017-2023	SDH, DH	237	1,128	613	99.05	227	1,083	96.01	10	45	217	1,020	10	63
	Location : Suan Phrik Thai ,Muang District, Pathum Thani															
24.	The Metro Petchkasem 48	2019-2023	SDH, DH	128	687	338	86.73	79	419	61.03	49	268	72	378	7	41
	Location : Bang Duan, Phasi Charoen, Bangkok															
25.	The Metro Rattanathibet	2014-2023	TH	270	985	597	87.46	261	939	95.28	9	47	261	939	-	-
	Location : Ta-It, Parkkret District, Nonthaburi															
26.	Modi Villa Rangsit (2)	2017-2024	TH	295	842	382	71.25	163	463	54.93	132	380	163	463	-	-
	Location : Suan Phrik Thai, Muang District, Pathum Thani															
27.	Modi Villa Bangyai	2018-2023	TH	146	420	245	88.62	90	251	59.77	56	169	89	248	1	3
	Location : Banyai District, Nonthaburi															
28.	Modi Villa New Ratchapruek	2019-2025	TH	288	1,131	365	54.89	106	409	36.13	182	722	105	403	1	6
	Location : Muang District, Pathumthani															
29.	Modi Villa Chaiyapruek	2015-2023	TH	187	615	346	89.56	183	604	98.17	4	11	181	596	2	8
	Location : Bangbuathong District, Nonthaburi															
30.	The Metro Chaengwattana	2019-2025	TH	289	917	361	70.83	109	340	37.05	180	577	109	340	-	-
	Location : Pakkret District, Nonthaburi															
31.	Metro Biztown Chaengwattana (4)	2022-2023	SHOP	11	82	23	63.31	10	76	92.84	1	6	9	56	1	20
	Location : Pakkret District, Nonthaburi															
32.	Metro Biztown Chaengwattana (5)	2022-2023	SHOP	7	98	32	1.60	7	98	100.00	-	-	-	-	7	98
	Location : Pakkret District, Nonthaburi															

No.	Project	Development Period	Type	Total		Construction Progress		Sales Progress			Remaining		Transfer Ownership		Pending for Ownership Transfer	
				Unit	Value (MB.)	Value (MB.)	%	Unit	Value (MB.)	%	Unit	Value (MB.)	Unit	Value (MB.)	Unit	Value (MB.)
Property Perfect' s Project (PF)																
33.	The Lake Kullaprapuek-Wutthakat Phase 3	2008-2023	CD	2,150	3,786	2,204	91.78	2,128	3,740	98.80	22	46	2,124	3,731	4	9
	Location : Phasi Charoen District, Bangkok															
34.	The Sky Sukhumvit (Metro Sky Sukhumvit)	2012-2023	CD	900	3,689	2,467	98.87	603	2,116	57.35	297	1,573	600	2,104	3	11
	Location : Bangna District, Bangkok															
35.	Metro Luxe Riverfront (Metro Riverfront)	2014-2023	CD	606	1,739	1,097	98.66	395	1,214	69.82	211	525	395	1,214	-	-
	Location : Saima, Muang District, Nonthaburi															
36.	Bella Costa Hua Hin	2014-2023	CD	323	1,547	900	95.88	158	820	52.99	165	727	156	809	2	11
	Location : Paknam Pran, Pranburi District, Prachuabkirikhan															
37.	Metro Sky PrachaChuen	2015-2023	CD	1,328	3,694	1,946	96.20	1,156	3,114	84.31	172	580	1,152	3,103	4	11
	Location : Bang Sue District, Bangkok															
38.	iCondo Pattanakarn-Srinakarin	2019-2023	CD	445	1,002	253	37.67	37	73	7.30	408	929	-	-	37	73
	Location : Suan Luang District,Bangkok															
Total of Current Project-PF				**13,774**	**60,483**			**9,618**	**39,217**		**4,156**	**21,265**	**9,437**	**37,301**	**181**	**1,915**
Estate Perfect Company Limited's Project (EP-Subsidiary) - (The company holds the 100% ownership)																
39.	Perfect Residence Sukhumvit 77	2007-2025	SDH	108	1,167	391	71.42	58	666	57	50	501	57	647	1	20
	Location : Racha Thewa, Bang Phi, Samut Prakan															
40.	Perfect Place Sukhumvit 77-Suvarnabhumi (9)	2021-2025	SDH	163	1,446	308	41.00	36	336	23.22	127	1,111	29	249	7	87
	Location : Racha Thewa, Bang Phli, Samut Prakarn															
41.	Perfect Park Suvarnabhumi (5)	2018-2027	SDH	427	2,263	599	46.02	185	998	44.09	242	1,265	167	875	18	123
	Location : Minburi, Minburi District, Bangkok															

No.	Project	Development Period	Type	Total		Construction Progress		Sales Progress			Remaining		Transfer Ownership		Pending for Ownership Transfer	
				Unit	Value (MB.)	Value (MB.)	%	Unit	Value (MB.)	%	Unit	Value (MB.)	Unit	Value (MB.)	Unit	Value (MB.)
Estate Perfect Company Limited's Project (EP-Subsidiary) - (The company holds the 100% ownership)																
42.	Modi Villa (Townhome) Lat Krabang	2012-2024	TH	472	1,072	559	82.40	391	853	79.51	81	220	387	840	4	13
	Location : Muang District, Chachoengsao															
43.	Modi Villa (Townhome) Bangna	2013-2024	TH	449	1,060	594	86.92	371	849	80.08	78	211	366	833	5	16
	Location : Bangsaothong District, Samut Prakarn															
44.	Modi Villa (Townhome) Rangsit Klong 7	2016-2025	TH	489	1,242	399	49.85	181	414	33.35	308	828	180	411	1	3
	Location : Thanyaburi District, Pathum Thani															
45.	Modi Villa Rama 5-Kanchanapisek	2019-2024	SDH, DH, TH	429	1,368	496	62.62	212	613	44.79	217	755	211	609	1	4
	Location : Bang Yai District, Nonthaburi															
Total of Current Project-EP				**2,537**	**9,619**			**1,434**	**4,728**		**1,103**	**4,891**	**1,397**	**4,462**	**37**	**266**
Bright Development Bangkok Co.,Ltd.'s (BD-Subsidairy) - (The company holds the 100% ownership)																
46.	Perfect Park Bangna	2015-2023	SDH, DH	115	539	276	94.38	66	288	53.33	49	252	65	283	1	5
	Location : Bangsaothong District, Samut Prakarn															
47.	Metro Biztown Bangna	2017-2023	SHOP	117	525	142	45.34	23	107	20.44	94	417	23	107	-	-
	Location : Bangsaothong District, Samut Prakarn															
48.	The Metro Ngamwongwan	2015-2023	TH	60	321	154	83.16	47	243	75.91	13	77	46	237	1	7
	Location : Bang Kaen, Muang, District, Nonthaburi															
49.	Modi Villa Bangna (2)	2021-2025	TH	96	442	131	56.33	17	70	15.93	79	372	16	66	1	5
	Location : Bangsaothong District, Samut Prakarn															
50.	Metro Luxe Ratchada (Metro Sky Ratchada)	2014-2023	CD	535	1,947	828	94.27	533	1,939	99.61	2	8	532	1,935	1	5
	Location : Dindang District, Bangkok															

No.	Project	Development Period	Type	Total		Construction Progress		Sales Progress			Remaining		Transfer Ownership		Pending for Ownership Transfer	
				Unit	Value (MB.)	Value (MB.)	%	Unit	Value (MB.)	%	Unit	Value (MB.)	Unit	Value (MB.)	Unit	Value (MB.)
Bright Development Bangkok Co.,Ltd.'s (BD-Subsidairy) - (The company holds the 100% ownership)																
51.	Metro Sky Wutthakat	2017-2023	CD	527	1,521	965	93.30	180	458	30.13	347	1,062	161	404	19	54
	Location : Taladplu, Thonburi District, Bangkok															
52.	Yuruay Condo	2018-2023	CD	1,393	1,378	681	73.25	840	729	52.89	553	649	807	697	33	31
	Location : Nuanchan Rd. Bueng Kum, Bangkok															
53.	Penton Ari-Sutthisan (2)	2023-2024	SDH	6	306	130	4.94	-	-	-	6	306	-	-	-	-
	Location : Samsen Nai, Phayathai, Bangkok															
Toal of Current Project -BD				**2,849**	**6,978**			**1,706**	**3,835**		**1,143**	**3,143**	**1,650**	**3,728**	**56**	**107**
Residence Number Nine Co.,Ltd's Project (RN 9-Subsidairy) - (The company holds the 100% ownership)																
54.	Perfect Place Chiang Mai	2014-2027	SDH	206	1,001	347	72.95	69	345	33.50	137	656	69	345	-	-
	Location : San Phi Sue, Muang District, Chiang Mai															
55.	Perfect Park Chaiyapruek	2016-2024	SDH	154	707	318	80.92	108	488	70.13	46	220	104	461	4	26
	Location : Bangbuathong, Bangbuathong District, Nonthaburi															
56.	Perfect Park Ratchapruek-Pathumthani	2018-2024	SDH	210	1,249	389	54.27	97	525	47.14	113	724	95	482	2	43
	Location : Bangduea, Muang, Pathumthani															
57.	Perfect Park Westgate	2018-2027	SDH,DH	399	1,702	425	41.57	108	467	27.32	291	1,235	104	446	4	21
	Location : Baan Mai, Bangyai District, Nonthaburi															
58.	Perfect Park Chaengwattana-Ratchapruek	2023-2027	SDH	204	1,152	50	7.93	-	-	-	204	1,152	-	-	-	-
	Location : Bang Tanai, Pakkred District ,Nonthaburi															
Total of current Project -RN 9				**1,173**	**5,811**			**382**	**1,825**		**791**	**3,986**	**372**	**1,735**	**10**	**90**
Total of current Project - PF				**20,333**	**82,890**			**13,140**	**49,605**		**7,193**	**33,285**	**12,856**	**47,226**	**284**	**2,378**

No.	Project		Total		Construction Progress		Sales Progress			Remaining		Transfer Ownership		Pending for Ownership Transfer	
			Unit	Value (MB.)	Value (MB.)	%	Unit	Value (MB.)	%	Unit	Value (MB.)	Unit	Value (MB.)	Unit	Value (MB.)
Grande Asset Hotels and Property Public Company Limited															
	(The company holds direct 8.58%, indirect 35.48% ownership)														
1.	Hyde Sukhumvit 11		476	4,319	1,687	100.00	383	3,226	74.70	93	1,093	376	3,165	7	62
2.	Hua Hin Blue Lagoon		145	1,287	1,032	100.00	144	1,279	99.38	1	8	144	1,279	-	-
3.	Amatara Residences Rayong		61	2,656	626	15.00	-	-	-	61	2,656	-	-	-	-
Total of current Project –GRAND			**682**	**8,262**			**527**	**4,505**		**155**	**3,756**	**520**	**4,444**	**7**	**62**
Total of Current Project – All			**21,015**	**91,152**			**13,667**	**54,111**		**7,348**	**37,042**	**13,376**	**51,670**	**291**	**2,440**

Note: The remaining sales values is not equiralent to inventories but means the total project value minus progress.
Amount of construction progress means the construction cost excluding land cost.

MARKETING AND COMPETITION

Marketing and Competition in Real Estate Business

Marketing

Product Strategies

House and Project Design

- Low Rise Residential Units

The Company and subsidiaries' property development business takes into consideration the consumer demand and satisfaction survey as well as market competition, to respond each customer group's preferences and improve the Company's competitiveness. The Company and subsidiaries have developed a variety of products – single detached houses, duplex houses and townhouses – which come up with stunning designs and functions that fit Thais' lifestyles and Thailand's climate. The Company's architectural team is highly experienced and has been working closely with leading architectural firms on new innovations.

In 2020, the Company envisages the offering of new home designs at the following estates that deliver both comfort and good health, with emphasis on air ventilation. Either Active Airflow system or Air Factory system will be deployed (depending on each Brand) In 2022, the Company introduced eco-friendly and energy-saving home designs. Based on the Green Neighbor Concept, the 4 innovative design series (with different characteristics for each brand) feature eco-friendly SCG Green Choice construction materials, energy-saving solar roofs and EV chargers to accommodate electric vehicles.

1. 1. Perfect Masterpiece Project will offer 2 new designs:

   1.1 Modern Classic, boasting luxury, elegant and contemporary designs for 300-780 sqm mansions on 135 – 250 square wah land plots.

   1.2 Modern Oriental, blending luxury with nature. The luxury designs come with quality construction materials and functions that will satisfy all dwellers regardless of their ages

2. Perfect Place Project will launch the Modern Oriental concept for a modern yet homey feel. All designs under this concept offer 4 bedrooms (including a lower-floor bedroom that can be turned to a multipurpose room), bigger space for all functions in preparation for new family members, as well as a separate section for Thai kitchen. All functions support New Normal lifestyles.

3. Perfect Park Project will develop modern, high-ceiling and multi-functional designs for new families, coming with 3 or 4 bedrooms.

4. A newly-launched 3-storey house on 50-70 square wah offers 400-550 sqm in usable space. The modern classic design supports the new normal lifestyle of all family members. The house is equipped with a swimming pool and Smart Home system for greater convenience.

5. Penton Ari - Sutthisan is a luxury home office project in the city, with vast usable space for work and living. Residents are offered parking space and can enjoy an indoor swimming pool.

6. Projects developed jointly with other business partners will launch high-end and unique single detached home designs as follows:

   6.1 "Clean air innovation" design under partnership with Sekisui Chemical. New European Classic style that boasts greater elegance will be introduced in 2022.

   6.2 "Lake Legend Project" under partnership with Hongkong Land, setting to lure buyers with the Modern French luxury and classic designs, complete for all functions.

   6.3 Project under partnership with Sumitomo Forestry that perfectly harmonizes Thai and Japanese designs.

- Condominium

The Company and subsidiaries' condominiums are both low-rise (with no more than 8 floors) and high-rise (with over 8 floors), offered under various brands in line with project types and target customer segments.

The Company has put emphasis on project layouts, with focus on the usable space of the overall area that encompasses the central area and room space. The projects must portray a modern and lifestyle, reflecting the urban lifestyle.

Quality and Service

The Company and subsidiaries construct houses and townhouses through experienced contractors who have worked with the Company or shown credible track records. The contractors are demanded to follow the Company's designs, constructing the units with quality materials. The construction is closely monitored to ensure timely delivery. Contractors are also allowed to propose and comment on construction methods. For example, they can choose whether to use the conventional method or the prefabricated or precast system, in delivering quality products with the specified budgets.

However, several construction-related obstacles are foreseeable, such as labor shortage, the increase in construction material prices and shorter delivery period. The Company and subsidiaries have expanded the number of prefab houses. The Tunnel Formwork(Tunnel Formwork system allows the casting of tunnel molds. On the molds, concrete walls and floors can be built in one operation.) system was adopted to tackle the obstacles. At present, in the projects that adopt the system, the Company ably reduces the construction period from 6-8 months to 4-5 months. The Company also puts emphasis on the quality of construction materials. SCG Building Materials Company Limited is now the major supplier of such materials, to assure buyers of the durability and quality designs. The Company and subsidiaries manage the cost of materials through bulk orders. This increases the Company's bargaining power and allows the Company to determine the development cost more precisely.

(Note: Tunnel Formwork is a construction technique using tunnel fabricated forms that allow room or row casting and simultaneous and continuous wall and floor cementing.)

The Company and subsidiaries mainly build and offer complete houses to customers. The houses must be completed before putting on the market, which allows customers to view the completed units and immediately move in. The houses can be transferred within a month after the purchase.

Regarding condominium development, the Company and subsidiaries plan to launch more projects. More focus will be placed on every stage of construction, from the selecting of only established and experienced contractors. The Company and subsidiaries have a special team to closely work with the contractors. Consultants with experience in high-rise development are also hired to oversee the construction management, to ensure that the construction works meet engineering standards and requirements on quality and safety. The consultants will also ensure the construction is completed on schedule. In the past few years, the Company and subsidiaries have awarded most construction contracts to Italian-Thai Development Public Company Limited and Sangfah Construction Company Limited which are established and able to deliver standardized services. The construction works will be monitored by the Company's engineering and construction management teams, to ensure that standards are maintained. There is a central team to monitor construction standards plus engineering advisors for all projects. There are training courses and field trips for the engineering and construction management teams, as well as training for contractors. Construction manuals that contain quality check stage by stage are handed out to the Company's teams and contractors.

Environment Impact Assessment

Aside from enticing designs, functions and reasonable prices, the Company pays attention to the project planning, environmental management, infrastructure system, security system and after-sale services for customers' maximum benefits. The Company has also hosted activities for major festivals, where its customers can meet neighbors and nurture their good relationship. With the focus, the company won EIA Monitoring Award from the Natural Resources and Environment Ministry for three consecutive years. The three projects received the awards.

Perfect Place Rangsit was awarded "Outstanding private property project – Single house in 2012". The Company won an award from the energy-saving housing estate contest, hosted by the Department of Alternative Energy Development and Efficiency, the Ministry of Energy, where home designs and housing estates showing concerns in energy conservation through function designs, construction materials, site planning and project management. The Company first won the award in 2008 and continually received more awards until 2018. Some of the awards are as follows:

In 2016, Verbena (V-Series) home design for Perfect Place 3 Rattanathibet-Ratchaphruek Project won the outstanding energy-saving award.

In 2016, Vernorica (V-Series) home design for Perfect Place 3 Rattanathibet-Ratchaphruek Project won the outstanding energy-saving award.

In 2017, it won four energy-saving awards for the home designs of Perfect Masterpiece Project: Regist, Repose and Recency for houses with usable space from 200 to 300sqm and Regent for houses with usable space above 300sqm.

In 2018, it won four energy-saving awards for the home designs of Perfect Masterpiece Project: Regist, Repose and Recency for houses with usable space from 200 to 300sqm and Rediance for houses with usable space above 300sqm.

In addition, the company provides public gardens, lakes, large and perfect club houses. The company has teamed up with business partners to open their shops in the club house areas such as restaurant, Fitness Center, 7-11 Convenience stores and True coffee - Coffee Shop. These facilities differentiate the company's projects from others', creating the friendly ambience to residents who have warmly welcomed the concept.

Price Strategy

The company and subsidiaries has policy to set prices based on the economic condition, market demand and competition in all of products such as Single Detached house, Duplex house, Townhouse and condominium. These factors are jointly considered with costs, locations, project types and market conditions when compared with competitors. There are several guidelines for price setting such as setting similar price with rivals but better designs, and environmental and convenient facilities.

The company and subsidiaries have offered various project types and prices to serve different demand as follows

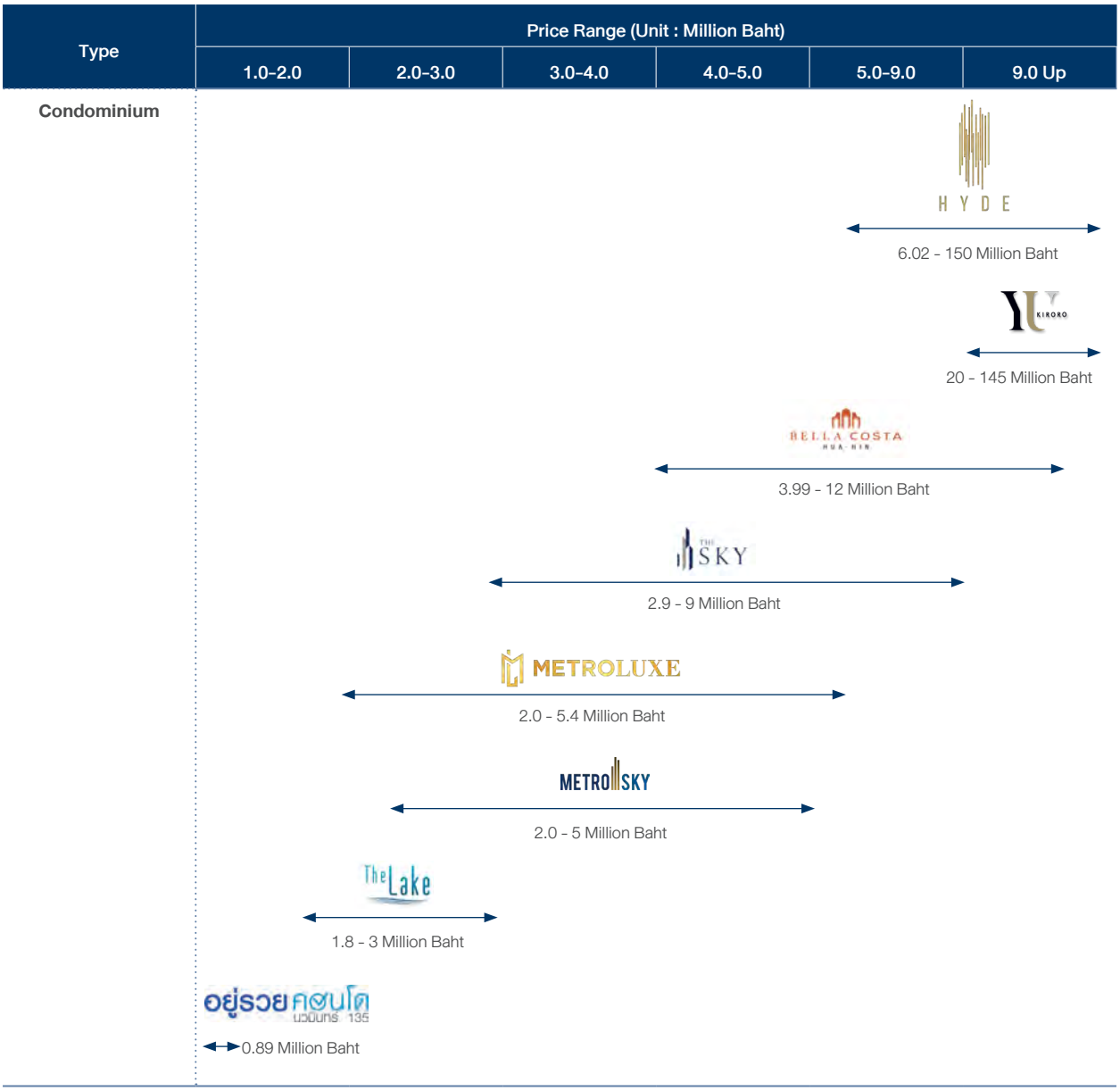
Single Detached Houses, Duplex Houses and Townhouses

Category are priced from Bt2.00million to Bt150.00 million, to meet the purchasing power of various target groups.

Condominium

Category are priced from Bt0.89million to Bt150.00million.

Type	Price Range (Unit : Million Baht)					
	3.0–4.0	4.0–5.0	5.0–9.0	9.0–10.0	10.0–15.0	15.0 Up
Single Detached House and Duplex House	MODI VILLA 3 - 4 million baht	LAKE FOREST PERFECT Park 4 - 6 million baht	PERFECT PLACE 5 - 12 million baht		PERFECT RESIDENCE 10 - 15 million baht	BELLA MONTE 25 - 80 million baht LAKE LEGEND 20 - 150 million baht PENTON ARI - SUTTHISAN 49 - 109 million baht PERFECT MASTERPIECE 35 - 90 million baht
Townhouse	MODI VILLA 2 - 3 million baht	THE METRO 2.89 - 5 million baht				



Place Strategy

Location

The projects of the company and subsidiaries are mostly located in high-potential locations, set along the electric train routes or new roads as.

- In the North and West of Bangkok,

  The projects will be located on main roads along the Purple Line route (Bang Sue-Bang Yai), Red Line (Bang Sue-Rangsit) and Pink Line (Khae Rai-Min Buri), which include Ratchaphruek, Chaiyaphruek, Rattanathibet, Kanchanapisek, Nonthaburi Bridge -Bangbuathong road and Rangsit-PathumThani roads. These encompass roads linked with important area as Rama 4 Bridge (crossing the Chao Phraya River); roads that link Chaeng Wattana with Ratchaphruek Road and North-South Kanchanapisek Road that was opened on 23 December 2018; and Western Motorway that connects Bangyai, Ban Pong and Kanchanaburi. Ratchaphruek Road is being expanded from 6 lanes to 10. With proximity to the second-stage expressway and the new express way -Sri Rath-Outer Ring which aside from shopping centers like Central West Gate Bang Yai, Central Chaengwattana, Central Rattanathibet, Future Park Rangsit, Zpell Rangsit, Crystal PTT on Ratchaphruek Road and The Crystal Shopping Center Ratchaphruek.

- In the East

  New projects will be located on main roads along the Airport Rail Link, the Pink Line (Khaerai -Min Buri) and Orange Line (Talingchan-Min Buri). Near Suvarnabhumi Airport, the main roads include Ramkhamhaeng road, Sukhumvit77 road and Romklao road, promising linkages to the Motor Way towards Chon Buri and Pattaya in the East and the Eastern outer ring road towards North and South of Bangkok. They will also be connected with Srinakarin-Romklao Road (New Krungthep Kreetha Road) that runs in parallel with the Motorway. Officially opened in October 2019, the new road allows a 20-minute travel from Romklao to new CBD area (Rama IX-Ratchada), to help ease the Motorway's traffic.

- Urban and Center of Business District

  City projects are in business areas like near Motor way, Airport Rail Link, BTS and MRT subway as well as the routes which running and to be opened soon. They are mostly up-scale housing units (Perfect Masterpiece), 3-storey townhouses (The Metro) and condominium (Hyde, Metro sky, Metro Luxe, iCondo).

- Provinces

  The Company and subsidiaries had 3 projects, focusing on the provinces that offer high growth potential for residential development. Perfect Place Muang Chiang Mai was launched in the province, to offer single detached houses near the city area. A beachfront condominium project, Bella Costa Huahin, was launched near the scenic Khao Tao mountain in Prachuap Khiri Khan.and Bella Del Monte, Residence Resort in Khao Yai.

Promotion Strategy

Advertising & PR

The single detached house and condominium projects of the company and subsidiaries have applied the integrated marketing communication both online and offline like newspaper, TV Scoop, radio spot, Billboard, Direct mail etc, in selling the products. Complementing the strategy is the direct marketing, whereby a specific media is chosen for a particular target group and achieve the objective of Public relation, marketing events and customer relationship management (CRM) to take care of existing customers. The Perfect Friend Club is launched to thank existing customers who introduce the projects to their friends, as a means to effectively reach out to target customers at a low cost. The ratio of units sold under the scheme has been significantly rising, thanks to clients' recommendations to their friends and relatives.

As online media can reach all target customer and tend to gain increasing popularity, the Company and subsidiaries outline an offensive online marketing strategy. A higher budget is set aside for online marketing, on top of the website which presents corporate information for good corporate image. Social media channels like Facebook, LINE, Twitter and Instagram are entailed to reach out to specific groups of target customers. A budget is set for better results through search engines, aside from advertising banners on websites and electronic mails to reach a particular group of customers.

The mobile media and applications have been adopted to facilitate access to the company's information on top of content marketing to reach target groups through various tools and contents in the forms of photos, video clips and infographics. The company and subsidiaries also host special marketing activities for customers who accessed information through the websites. These customers are asked to register online for site visits and reservation of special units. Registered customers are awarded a special privilege. This is to promote the interactive communication channel and it has been warmly welcomed. This also allows effective data collection and follow-ups.

The company and subsidiaries have devised unique promotions for particular groups of target customers with realization of their different preferences, to speed up their buying decision process. The strategies take into account economic environment at a certain period. For example, for customers seeking a complete house, with help from leading financial institutions, they are offered with low-interest loans, an extended borrowing period, and the step installment program. Through cooperation with leading furniture makers, the company offers customers a chance to buy a house with furniture at special prices, to help them save shopping time and reduce the need for an interior design. Special furniture prices also save their money, as loans for furniture purchase often carry higher interest rate than mortgage loans.

Brand Building Strategy

- The brand building of the company' and subsidiaries has been differentiated from competitors'. The Brand DNA is created under the "Happy Living" concept, to underline the company's focus in creating the new living standards for all residing in the Property Perfect projects.

- Quality Residing in high-quality houses, which are well-designed for maximized functions and pleasant look as well as for energy saving and environmental friendly purposes. Focus is also on standard materials and the thorough quality control of the construction process. The construction works are closely and thoroughly monitored and applied modern technology like the prefabrication which ensures short construction period but standard quarter. A final check before transfers is required. In 2013, the company and subsidiaries also adopted the ISO9001: 2008 standards, dealing with quality management. The quality management system will be adopted for the low-rise development projects of the company and subsidiaries, to warrant customer satisfaction.
- Security Deriving from maximum security. Through cooperation with Thai Secom Pitakkij Co., Ltd. (SECOM), a leader security system provider in Japan, the trustworthy Home Security system is designed for all projects to cover from the entrance, guard booths and the overall projects' space to customers' home.
- Living in the environment and society that supports one's lifestyle is true happiness. The Company promotes activities in housing and condominium projects. The central areas are spacious and fully equipped with facilities. For example, large fitness clubs are available at housing estates, where dwellers can enjoy a swimming pool, aerobic classes, shops and other services. The central areas are also designed for recreational family activities, reducing the need to venture outside the projects.
- Green Environment Near-nature environment is provided, with the larger central space which offers floral trees and large lakes for cool living amid fresh air.Focus is also on energy-saving and environmental-friendly materials, reflective green glass and heat-insulating gypsum boards. Artificial materials have also been introduced to help save the environment, including the laminate floor that looks like real wood and is equally durable; and aluminum window sills which are both durable and beautiful.

The company and subsidiaries believe that a successful brand is built upon customers' good experiences, which will lead to the company' and subsidiaries have sustainable image. The construction works, design and project planning are thus properly designed, along with emphasis on environment management, infrastructure and security inside the projects. Activities are also hosted for better relationships among residents, to create a warm community and happy environment to all residents. Favorable communities spark words of mouths among residents of the company's projects, which is a sustainable way to build brand.

Customer Characteristic and Target customers

Single Detached Houses, Duplex House.

Brand	Target Customers	Unit Price[1]
BELLA del MONTE KHAOYAI	**Target :** Owners of large-sized businesses, high-level corporate executives of public company.	25.00 - 80.00 Million Baht
PENTON ARI - SUTTHISAN	**Target :** Owners of large-sized businesses, high-level corporate executives of public company.	49.00 - 109.00 Million Baht
LAKE LEGEND A WATERFRONT LEGACY	**Target :** Owners of medium- and large-sized businesses, high-level corporate executives, high-ranking government official, professionals like medical specialists **Age Group** : 40 - 55 years **Education :** Master degree or higher **Monthly Income :** Bt200,000 or higher **Household Income :** Bt300,000 or higher **No. of family members :** 4 - 6	25.00 - 150.00 Million Baht
PERFECT MASTERPIECE	**Target :** Owners of medium- and large-sized businesses, high-level corporate executives, professionals like medical specialists and pilots **Age Group :** 40 - 55 years **Education :** Master degree or higher **Monthly Income :** Bt200,000 or higher **Household Income :** Bt300,000 or higher **No. of family members :** 4 - 6	35.00 - 90.00 Million Baht
PERFECT RESIDENCE	**Target :** High-level corporate executives, Business owner, professionals like medical specialists and pilots **Age Group :** 35 - 50 years **Education :** Master degree or higher **Monthly Income :** Bt150,000 or higher **Household Income :** Bt250,000 or higher **No. of family members :** 4 - 6	10.00 - 15.00 Million Baht
PERFECT PLACE	**Target :** SME business owners, middle-level corporate executives, professionals like doctors, engineers and architects **Age Group :** 35 - 45 years **Education :** Bachelor degree or higher **Monthly Income :** Bt50,000 - Bt100,000 **Household Income :** Bt100,000 - Bt200,000 **No. of family members :** 3 - 4	5.00 - 15.00 Million Baht
PERFECT Park LAKE FOREST	**Target :** Corporate managers, middle-level corporate executives, engineers and architects **Age Group :** 30 - 40 years **Education :** Bachelor degree or higher **Monthly Income :** Bt30,000 - Bt50,000 **Household Income :** Bt60,000 - Bt100,000 **No. of family members :** 3 - 4	3.99 - 8.00 Million Baht
modi VILLA	**Target :** Corporate managers, small-sized business owners **Age Group :** 30 - 40 years **Education :** Bachelor degree or higher **Monthly Income :** Bt25,000 - Bt50,000 **Household Income :** Bt50,000 - Bt100,000 **No. of family members :** 2 - 4	3.49 - 5.00 Million Baht

Townhouse

Brand	Target Customers	Unit Price[/1]
THE METRO	**Target :** Corporate managers, SME business owners **Age Group :** 30 - 40 years **Education :** Bachelor degree or higher **Monthly Income :** Bt50,000 - Bt100,000 **Household Income :** Bt80,000 - Bt150,000 **No. of family members :** 3 - 4	2.89 - 5.00 Million Baht
MODI VILLA	**Target :** Corporate assistant managers, civil servants, state enterprise employees **Age Group :** 30 - 35 years **Education :** Bachelor degree **Monthly Income :** Bt20,000 - Bt40,000 **Household Income :** Bt40,000 - Bt80,000 **No. of family members :** 2 - 3	1.90 - 3.00 Million Baht

Condominium

Brand	Target Customers	Unit Price / Sq.m.[/1]
HYDE	Super luxury city condominium in urban area **Target :** High-level executives, business owners, foreign businessmen, and others whose monthly income is Bt200,000 or higher	200,000 - 310,000
THE SKY	High-end condominium in suburban business area **Target :** High-level executives, business owners, foreign businessmen and others whose monthly income is Bt100,000 or higher	100,000 - 150,000
METRO SKY	Medium-priced condominium in suburban business area **Target :** High-level executives, business owners or others whose monthly income is Bt70,000 or higher	78,000 - 109,000
KIRORO	**Target :** : High-level executives, business owners or others whose monthly income is Bt1,000,000 or higher Who can pay for their purchases in cash and have no wish to obtain loans	360,000 - 420,000
METROLUXE	**Target :** Middle- and high-level executives, business owners and others whose monthly income is Bt50,000 or higher	75,000 - 140,000
The Lake	**Target :** Employees and others whose monthly income is between Bt25,000-Bt50,000	50,000 - 65,000
BELLA COSTA HUA-HIN	**Target :** High-level executives, business owners, foreign businessmen and others whose monthly income is Bt150,000 or higher	80,000 - 140,000
อยู่รวย คอนโด นวมินทร์ 135	**Target :** Junior employees whose monthly income is between Bt12,000-Bt20,000	39,000 - 42,000

Note : [/1] Average selling prices

Expanding the portfolio of single detached houses, townhouses and condominiums allows the Company to reach out to a wider range of customers, hence increasing marketing opportunities. This also helps the Company offer products to new target groups, to increase the market shares and reduce reliance on a particular target group.

Marketing Distribution and Marketing Channels

The Company and subsidiaries handle the marketing distribution of single detached houses, duplex house, townhouses and condominium units through sale offices located at each project venue. Exhibition booths are set up at downtown shopping malls, to present condominium products to target customers. Consistent training on products is consistently held for the marketing team, ensuring that they can offer recommendations, answer questions, highlight outstanding points and give assurance to target customers.

The Company's website, www.pf.co.th, and Facebook are beautifully designed, allowing easy access and information search. Full details of all projects are presented to promote the products. The website is also a channel to communicate with target customers.

Real Estate Market Outlook

The real estate market outlook in 2023 is expected to experience the growth momentum from 2022 thanks to the economic recovery and foreign visitors' spending following Thailand's reopening and incentives to draw high-potential visitors. Single houses, twin houses and townhouses will remain the popular choices of accommodation amid the Work From Home lifestyle, while condominiums will reap windfalls from the return of foreign tourists.

The real estate market's recovery rate is expected to exceed the 2022 level but remain below the pre-COVID period. Nevertheless, the overall outlook is fragile with high risks and volatility due to the upward interest trend that will pressure consumer purchasing power; relentlessly high household debts that lead to commercial banks' lending restrictions; increases in operating cost with an increase in the land, construction material, labor and financing costs that influences property prices and developers' liquidity.

Marketing and Compettition

Real Estate Business´

Marketing

Developers have to adjust to the changes in consumer behaviors and perception. As more consumers work from home in the New Normal, they demand more usable space at home and accommodative functions. They also give more importance to environmental management, energy costs, the applications of clean energy innovations, solar rooftops, EV chargers, home automation and security systems. The Company will therefore position its products and outline the marketing plans and selling points in line with the customers' preferences, while maintaining its focus on upper middle-income earners who demonstrate real demand and occupy high purchasing power.

Competition

The competition will remain high for both high-rise and low-rise segments, particularly the low-rise developments for the upper middle-income brackets which draw more developers following loan rejections for low-income earners. The competition in the segment will thus intensify. Meanwhile, condominium developers will unwind inventories, despite lower backlogs, to raise liquidity. The real estate market recovery will put more pressure on the supply as more units from new projects will hit the market. As demand will take some time to pick up, this will further intensify the competition.

Hotel business

The hotel business showed a clear sign of recovery in the latter half of 2022, with the overall occupancy rate rising from 44% in 2022 to 52-60% thanks to the reopening. (The occupancy rate in the first 8 months of 2022 was at 41.21%.) The number of tourist arrivals is expected to hit 10 million in 2022 compared to only 427,869 in 2021. The momentum will continue in 2023 with the anticipated V-shape recovery in the number of tourist arrivals which should reach 30 million. The COVID-19 remains a threat to the tourism industry, but in light of a new outbreak, restrictions are not expected to be as stringent as in the past.

Retail business

Marketing

The retail business may expand 1.5-2.5% in line with the economic recovery thanks to the government's measures to boost individual spending, investment in public infrastructure and structural factors like urbanization and neighboring countries' economic growth.

The retail business' marketing strategy adapted to the New Normal. Meanwhile, tenants were eager to downsize their shops to cut expenses and reformat shop designs for more flexibility. Smaller shops like popup stores became more popular, to maintain revenue stream in times of crisis. Banks were shifting to online platforms and reduced the number of branches. Food and beverage sellers depended more on delivery service, while various distribution channels were introduced for fashion items.

Competition

The competition tends to intensify due to the entry of new players, domestic and foreign ones, as well as the leapfrog growth of E-commerce. The burgeoning growth of E-commerce may somewhat reduce the demand for retail space and retail business operators need to strategically adjust to rapid changes, to grow revenue and broaden customer base in the long run. The competition tends to intensify. By 2025, several large-scale mixed-use projects are scheduled for completion, with combined space of more than 1 million square meters. Aside from more space, the burgeoning growth of the E-commerce business will put pressure on demand for retail space. Shopping mall operators may then be forced to lower rents and experience lower occupancy rates and profitability.

Product and Service Procurement

The Company and subsidiaries spend around 12-18 months to develop a single detached house or a townhouse project and 22-36 months to develop a condominium project, starting from the day when the feasibility study is kicked off until the delivery of completed units. The construction of a condominium project with a height of no more than 8 floors will take about 12-14 months and 18-14 months for projects with height above 8 floors. The Company adopts 2 development approaches as follows:

1. The Company develops projects on its own land plots that present development potential. Market surveys are conducted to get insights on target groups' preferences. The type of projects and layout are proposed for the development team's consideration, prior to the preparation of detailed proposals for submission to the Management.
2. When spotting the development potential of a particular area, the Company will conduct the feasibility study that involves the market condition, supply and demand of customers in the area. Then, the Company will start negotiations to buy land directly from owners or agents.

Given an increase in land prices, the Company and subsidiaries have developed projects on their own land which results in a lower land cost. The Business Development Group is responsible for project development under the aforementioned approaches. The group will carry out a market survey and feasibility study before presenting the development plans to the Management for its approval. The development plans may be approved or rejected, depending on the preset criteria that includes gross profit margins and returns. The group handles the following responsibilities:

- Project planning and development: To survey market demands based on internal information/information acquired by external experts; coordinate with construction management teams in the feasibility study; prepare the overall budgeting; and plot marketing and production plans.
- Designing: To work out the concepts and designs of the approved single detached house, townhouse and condominium projects; and coordinate with outsourced interior design companies for the interior designs of new projects.
- Marketing Communications, public relations and sale administration: To plot the marketing theme; prepare marketing media; and manage sales budget, the marketing and public relations activities of the Company and development projects.

The construction management will be under the care of the Operating Group which oversees:

- Construction management (Central): acting as the center in the inspection of construction material supplies; construction cost calculation; selection of specialized contractors; procurement of primary construction materials; and filing for construction licenses.
- Project management (Zone): monitoring and ensuring the construction meet the construction plan and approved budgets; selecting small contractors; and controlling and inspecting project quality.
- Legal transactions and ownership transfer: supporting the construction management in terms of the delivery and ownership transfers of completed single houses, townhouses and condominiums; and coordinating with relevant government offices.

Acquisition of Land and Construction Materials

Land

Project locations are among the primary factors that influence buyers' decision and land accounts for a sizeable operating cost. The Company thus gives importance to land acquisition. Potential land plots must be in the areas with proper infrastructure. The Company sets a process and guidelines in accumulating land for development purposes. The process starts with the Board of Directors' approval for the annual acquisition budget. Upon receiving the approval, the Company will start buying land plots under the supervision of the Chief Executive Officer and a working committee (consisting of the representatives of functional units that involve with the design, construction, marketing and budgeting).

They will chiefly consider the location and development potential of the land which will be bought directly from owners or through brokers. The brokers are either external parties or the Company's employees/ executives, as each broker has unique knowledge in his/her own area and the Company is seeking land across Bangkok, neighboring provinces and other provinces. Having a diverse range of brokers allows the Company to acquire land with development potential at a reasonable price. It also efficiently reduces the search period.

The real estate industry is now controlled by large-sized developers who enjoy few financial limitations. As such, it is a norm that land sale and purchase agreements are signed by brokers and land owners, under the condition that the land is transferrable to other persons/juristic persons. The purchased land will be transferred to the Company when it is fully paid for. The Company has placed trust on the brokers who have served the Company for a long period of time. To prevent damage possibly caused by the brokers, the Company and subsdiiaries demand the brokers to sign contracts before making advance payments for the purchases. The contracts legally allow the Company to claim for the advance payments, if the particular broker does not fulfill the contracts. If the transaction is completed, the brokers will be paid a 3% fee which is a normal business transaction.

Construction Materials

Contractors usually deal with the procurement of construction materials, except when the Company requires a large amount of some items or when the particular items are expensive. In that case, the Company will handle the procurement, to ensure the items meet the specifications and the operating cost is efficiently controlled. These items include piles, aluminum doors and windows, water pumps, tiles, sanitaryware and reinforced concrete. Taking over the procurement, the Company helps reduce contractors' burden thanks to its relatively higher bargaining power. Most of the procured items are for the construction stages separated from the stages handled by contractors. The process thus helps the Company control contractors' work.

To reduce risks on price volatility, the Company has closely monitored the market and procured reinforced concrete, prefabs, condominium equipment, etc, under short and long-term procurement contracts, from 1 month to 1 year. The approach helps control prices and reduce volatility risk. Meanwhile, as the procurement is for a large volume, the Company controls a bargaining power and ably brings down the construction cost.

Contruction and Construction Technology Management

The Company choses the construction method accordingly to project concepts, to ensure speedy construction and production competitiveness. Details are as follows:

Townhouses, Duplex Houses and Single Detached Houses: The Company has limitless options for the construction of single detached houses, which is done by contractors. Most of them are of medium and large sizes and the volume of work matches their sizes and capital. To ensure that the products meet the Company's specifications, the Company's contractor selection process takes into account expertise, experience and investment readiness. A single price is applied for a home design, regardless of contractors. Quality and delivery date are monitored to support the Company's periodic upgrade of contractors and the volume of work.

To reduce construction time and a possible increase in labor cost in the previous year, the Company had Perfect Prefab Company Limited (Perfect Prefab) increase the manufacturing and installation capacity of prefabricated parts. The prefabs are for the construction of single detached houses, townhouses, fences and condominiums. Siam Cement Public Company Limited and C Panel Company Limited were contracted to produce and install prefab parts.

Condominiums The Company gives importance to every development stage. It starts with the selection of experienced contractors that have financial strengths and an efficient team. A team is appointed to coordinate with contractors and construction consultants are hired. They will work with project managers and engineers, to ensure the construction works meet engineering standards, safety standards and construction schedules. In this regard, Italian-Thai Development Public Company Limited, JWS Construction Company Limited and Sangfah Construction Company Limited have been primary contractors thanks to their reputation and construction standards. The engineering team and foremen will ensure the works meet the requirements at all steps. Monitoring the construction works will be a central standard control team and engineering consultants. The Company has received the ISO 9001-2008 international standard, assuring buyers that our products meet quality standards.

Construction Technology The property development business has shown rapid growth and intensifying competition in the past few years led to the shortage of skilled labor. Due to the COVID-19 pandemic in the past 3 years, Thailand has suffered from labor shortages as fewer-than-expected legal migrant workers have returned. The shortages tend to further intensify , the Company has embraced modern construction technology to ease the demand for labor.

Precast Concrete System The system is the process to manufacture construction products by casting concrete in a reusable mold at a factory. The products, precast concrete panels, are then transported to construction sites. The system allows speedy construction works and reduce activities at construction sites. As the products are manufactured at factories, quality control is assured.

The Group's precast structure offers strength with the replacement of columns with load bearing walls. Comparatively, the wall's cross-sectional area is many times larger than columns'. Nearly all the walls serve as the structure that transmits weight to the foundation, thus assuring strength. The voids between panels are filled with mortar and waterproofing materialto tie each of such wall panels, to interlock the panels and bar water to go through them.

The structure also offers quality and beauty, thanks to the strong, smooth and straight molds and efficient quality control. All precast panels are straight and precise, offering low deviation compared to construction methods in general.

The precast system's other benefits include fewer activities at construction sites, a decrease in material loss and cleanliness without piles of materials. It also helps reduce labor and control construction period and cost. High investment cost is a disadvantage of this system which demands a factory and machinery.

The factory was relocated in late 2020 and the new factory was ready in early 2021. It is in the process to increase production capacity to 1,700-1,800 housing units per annum. The Company plans to expand the factory in 2024 and a semi-automated factory will be erected in the east of Bangkok. New molds will be introduced in line with new designs to satisfy customer demands.

Tunnel Form The tunnel-like forms allow the casting of wall and floor panels in upside down U shape. Through the forms, concrete is poured to concurrently form the walls and floor. Hidden in the walls are electric wire and tapwater pipes. The technique promises high efficiency for the construction structures with high degree of repetition like housing units and hotels. The structures can also withstand earthquake.

OPERATING ASSETS

Major categories of operating assets

Assets for sale : Details of subsidiaries' assets for sale as of 31 December 2022 are as follows :

No	Project	Type / Location	Remaining Area (Rai)	Net Book Value (Million Baht)	Mortgage Amount	Debenture / Outstanding Debentures	Note
1.	Perfect Masterpiece Rattanathibet	Single House and Land ,Rattanathibet Rd., Muang District, Nonthaburi	0.50	-	-	-	-
2.	Bella Del Monte Khao Yai	Single House,Khao Yai area, Pak Chong, Nakhon Ratchasima	134.67	756.93	-	-	Debenture collateral
3.	Perfect Masterpiece Ramkhamhaeng	Single House, Ramkhamhaeng Rd., Min Buri Bangkok	0.36	-	-	-	-
4.	Perfect Masterpiece Ramkhamhaeng-Suvarnabhumi (Century)	Single House, Ramkhamhaeng Rd., Min Buri, Bangkok	10.23	257.11	-	-	KTB's syndicated loans to 20 projects.
5.	Perfect Masterpiece Sukhumvit 77- Suvarnabhumi (4)	Single House, Racha Thewa, Bang Phi, Samut Prakan	9.03	252.29	4,900.00	538.12	KTB's syndicated loans to 20 projects.
6.	Perfect Masterpiece Rama IX - Krungthep Kreetha	Single House, SriNakharin-Romklao Rd., Song Tonnoon, Lat Krabang District, Bangkok	21.87	494.88	-	-	KTB's syndicated loans to 20 projects.
7.	Perfect Masterpiece Rattanathibet-Ratchapruek	Single House, Ratchaphruek Rd., Muang District, Nonthaburi	46.14	1,303.23	1,708.00	918.00	KTB
8.	Perfect Place Rattanathibet 1-3 Ratchapruek	Single House, Rattanthibet Rd., Muang District, Nonthaburi	2.58	14.06	-	-	-
9.	Perfect Place Rattanathibet-Sai Ma St.	Single House, Rattanathibet Rd., Muang District, Nonthaburi	2.06	91.70	-	-	KTB's syndicated loans to 20 projects.
10.	Perfect Place Ramkhamhaeng - Suvarnabhumi (3)	Single House, Ramkhamhaeng Rd., Min Buri Bangkok	13.04	256.86	791.90	47.12	Finacial Institution
11.	Perfect Place Chaengwattana (1-2)	Single House, Chaengwattana Rd., Pakkret District, Nonthaburi	30.23	455.79	-	-	KTB's syndicated loans to 20 projects.
12.	Perfect Place Ratchapruek-Pathumthani	Single House,(Pending devepment) Nonthaburi-Pathumthani Rd., Pathumthani)	41.89	585.52	-	6.07	TBANK's syndicated loans to 3 projects
13.	Perfect Place Rattanathibet-Ratchaphruek	Single House, Rattanathibet Rd., Muang District, Nonthaburi	1.70	41.61	-	-	-
14.	Perfect Place Ramintra-Outer Ring (3)	Single House, Kanchanapisek Rd 5 Yaek 1, Khlong Samwa, Bangkok	27.78	421.22	850.00	0.37	KTB
15.	Perfect Residence Rama IX - Krungthep Kreetha	Single House, SriNakharin-Romklao Rd., Lat Krabang District, Bangkok	1.14	48.36	-	-	KTB's syndicated loans to 20 projects.
16.	Perfect Place Rama IX-Krungthep Kreetha	Single House, SriNakharin-Romklao Rd., Lat Krabang District, Bangkok	13.15	288.27	-	-	KTB's syndicated loans to 20 projects.

No	Project	Type / Location	Remaining Area (Rai)	Net Book Value (Million Baht)	Mortgage Amount	Debenture / Outstanding Debentures	Note
17.	Perfect Place Rangsit - Bangpoon Expressway	Single House, Muang District, Pathum Thani	13.37	254.18	530.00	13.47	Financial Institution
18.	Land14 Rai at Chaengwattana area	Chaengwattana Rd., Pakkret, Nonthaburi	13.22	55.33	-	-	-
19.	Perfect Place Ramintra-Outer Ring (Prime)	Single House, Samwa Tawantok, Khlong Samwa, Bangkok	71.72	574.44	845.00	360.00	Financial Institution
20.	Perfect Place Ratchapruek - Rattathibet	Single House, Tha-It, Pakket District, Nonthaburi	40.83	342.50	236.75	236.75	P/N KTB
21.	Maneerin Lake & Park Tiwanon-Outer Ring	Single House and Land, Nonthaburi- Bangbuathong Bridge, Muang District, Pathum Thani	4.49	53.22	-	-	-
22.	Perfect Park Rama V-Bangyai	Single House and Duplex house, Prachauthit Rd., Banyai District, Nonthaburi	2.32	60.29	-	-	KTB's syndicated loans to 20 projects.
23.	Perfect Park Rangsit (2)	Single House, Rangsit- Pathumthani Rd., Muang District, Pathum Thani	2.34	64.48	-	-	KTB's syndicated loans to 20 projects.
24.	Perfect Park Rama V-Bangyai (2)	Single House, Prachauthit Rd., Banyai District, Nonthaburi	80.18	471.24	720.40	226.43	KTB
25.	Perfect Park Krungthep Kreetha- Ramkham-haeng	Single House,Rom klao Rd., Lat, Krabang District, Bangkok	21.01	347.95	546.50	3.45	KTB
26.	Perfect Park Chaengwattana	Single House, Chaengwattana Rd., Pakkret District, Non-thaburi	14.53	285.59	-	-	KTB's syndicated loans to 20 projects.
27.	Perfect Park Phaholyothin –Chatuchot	Single House, Sam wa tawantok, Klong Sam Wa, Bangkok	19.57	331.94	383.67	133.09	KTB
28.	Perfect Park Exclusive Chaengwattana 1-3	Single House, klong Khoi, Pakkret District, Pathum Thani	22.78	69.42	165.00	125.75	Financial Institution
29.	Metro park Sathon Phase 3 **	Condominium, Kanla Praphruek, Phasi Charoen District, Bangkok	635.94	27.81	-	-	-
30.	The Sky Sukhumvit **	Condominium, Sukhumvit Rd., Pra Khanong, Bangkok	11,729.22	1,060.12	-	-	Debenture collateral
31.	Metro Luxe Phaholyothin 2 **	Condominium, Suthisan Winitchai Rd., Phayathai, Bangkok	56.87	4.61	-	-	-
32.	Bella Costa Hua Hin **	Condominium, Pak Nam pran, Pranburi District, Prachuabkirikhan	9,018.90	552.71	-	-	Debenture collateral
33.	Metro Sky PrachaChuen **	Condominium, PrachaChuen Rd., Bang Sue, Bangkok	6,608.15	377.13	1,140.24	18.47	Financial Institution
34.	Metro Luxe Riverfront **	Condominium, Rattanathibet Rd., Muang District, Nonthaburi	6,454.18	366.30	-	-	Debenture collateral
35.	Metro Luxe Rama 4 **	Condominium, Rama4 Rd., Klongtoey, Bangkok	128.24	9.21	-	-	-
36.	iCondo Pattanakarn	Condominium, Pattanakarn Rd., Suan Luang, Bangkok	6.72	503.70	500.00	238.17	Financial Institution / Debenture collateral
37.	The Metro Rattanathibet	Townhouse, Rattanathibet Rd., Pakkret, District, Nonthaburi	0.74	37.01	-	-	-

No	Project	Type / Location	Remaining Area (Rai)	Net Book Value (Million Baht)	Mortgage Amount	Debenture / Outstanding Debentures	Note
38.	Modi Villa (Townhome) Chaiyapruek	Townhouse, Bang Buathong District, Nonthaburi	0.06	5.25	-	-	KTB's syndicated loans to 20 projects
39.	Modi Villa Chaiyapruek	Single House, Duplex House, Bang Kruay- Sai Noi Rd., Bang-buathong District, Nonthaburi	0.42	15.61	-	-	KTB's syndicated loans to 20 projects
40.	Modi Villa Rangsit	Townhouse, Saun Prik Thai, Muang District, Pathum Thani	7.86	137.39	-	-	KTB's syndicated loans to 20 projects
41.	Modi Villa Rangsit Klong 7	Duplex House, Lam Phak Kood, Thanyaburi District, Pathum Thani	13.14	193.45	-	-	KTB's syndicated loans to 20 projects
42.	The Metro Chaengwattana	Townhouse, Klong Praudom, Pakkret District, Nonthaburi	10.79	280.06	443.00	-	KTB
43.	Metro Biztown Chaengwattana	Shophouse, Chaeng Wattana Rd., Pakkret District, Nonthaburi	0.23	7.37	-	-	-
44.	The Metro Ratchapruek-Pathumthani	Townhouse,Nonthaburi-Pathumthani Rd., Muang,Pathumthani	20.17	329.10	970.00	-	TBANK's syndicated loans to 3 projects
45.	Modi Villa Ratchapruek -Tiwanon	Townhouse,Tiwanon- Ratchapruek 345, Muang,Pathumthani	7.69	128.12	-	-	KTB's syndicated loans to 20 projects
46.	Modi Villa New Ratchapruek	Townhouse, Bang Dua, Muang, Pathumthani	19.36	291.06	474.50	-	I-Bank
47.	Penton Ari-Sutthisan	Shophouse, Suthisan Winitchai, Phayathai, Bangkok	1.11	147.90	-	-	Financial Institution
48.	The Metro Petchkasem 48	Townhouse, Bang Duan, Phasi Charoen, Bangkok	2.98	230.97	312.36	-	GSB
49.	Modi Villa Bang Yai	Townhouse, Prachauthit Rd., Bang Yai, Nonthaburi (4 Duplex houses)	3.60	101.36	-	-	KTB's syndicated loans to 20 projects
50.	Land at klong7 / Model House	Lam Phak Kut , Thanyaburi District, Pathum Thani	0.41	5.41	-	-	-
51.	Metro Biztown Chaengwattana (5,6)	Shophouse, Khong Khoi, Pakkret District, Nonthaburi	20.06	70.83	-	-	Financial Institution
Estate Perfect Company Limited's Project							
52.	Perfect Masterpiece Suvarnabhumi	3-Storey Single House, On Nuch-Bang Phi, Samut Prakarn District, Bangkok	6.00	104.37	330.00	120.00	Financial Institution
53.	Perfect Place Sukhumvit 77- Suvarnabhumi	Single House,Onnuch-latkrabang Rd, Bang Phli District, Samut Prakarn	9.40	163.91	-	-	KTB's syndicated loans to 20 projects
54.	Perfect Place Sukhumvit 77- Suvarnabhumi (9)	Single House,Onnuch-latkrabang Rd, Bang Phli District, Samut Prakarn	19.51	468.40	653.00	169.83	Financial Institution
55.	Perfect Park Romklao	Single House,Romklao Rd., Minburi, Bangkok	36.76	375.81	860.00	-	GSB
56.	Modi Villa (Townhome) Lat krabang	Townhouse, Muang District, Chachoengsao	6.10	70.37	-	-	Debenture collateral

No	Project	Type / Location	Remaining Area (Rai)	Net Book Value (Million Baht)	Mortgage Amount	Debenture / Outstanding Debentures	Note
57.	Modi Villa (Townhome) Bangna	Townhouse, Bangsaothong District, Samut Prakarn	5.40	81.08	-	-	Debenture collateral
58.	Modi Villa (Townhome) Rangsit Klong 7	Townhouse,Lam Phak Kood, Thanyaburi District, Pathum Thani	17.18	215.64	-	-	KTB's syndicated loans to 20 projects
59.	Modi Villa Rama5-Kanchanapisek	Townhouse, Single House , Duplex house, Bangbuathong , Bangbuathong, Nonthaburi	17.07	273.69	546.00	-	KTB
60.	Modi Villa Pinklao-Sai 5	Townhouse, Single House , Duplex house, Sam Phran, Nakhon Pathom	0.25	5.44	-	-	-
61.	The Metro Krungtepkreetha	Townhouse, Ladkrabang, Bangkok	13.99	155.70	254	97.90	KTB
62.	iCondo Sukhumvit77 **	Condominium, Bang Phli District, Samut Prakarn	46.89	1.62	-	-	-
Bright Development Bangkok Company Limite's Project							
63.	Metro Luxe Ratchada **	Condominium, Ratchadaphisek Rd., Bangkok	510.51	8.98	-	-	Debenture collateral
64.	iCondo Sukhumvit 105**	Condominium, Sukhumvit Rd., (Lasalle) Bangkok	46.72	0.65	-	-	-
65.	Uniloft Salayา (10 Rai) **	Condominium, Salaya, Nakhon Pathom	204.09	7.27	-	-	Debenture collateral
66.	iCondo Salaya **	Condominium, Salaya, Nakhon Pathom	177.56	5.76	-	-	-
67.	Metro Luxe Kaset **	Condominium, Bang Khen, Bangkok	61.03	3.45	-	-	-
68.	Perfect Park Bangna	Single House, Bangsaothong, Bang Phi, Samut Prakarn	13.17	138.54	-	-	Debenture collateral
69.	Metro Biztown Bangna	Shophouse, Bangsaothong, Bang Phi, Samut Prakarn	9.85	121.93	-	-	Debenture Collateral
70.	Metro Sky Wutthakat **	Condominium, Talat Phlu, Thonburi District, Bangkok	12,075.26	811.94	510.00	-	Financial Institution
71.	Yuruay Condo **	Condominium, Kaset Nawamin Rd., Bangkok	13,965.09	531.09	397.92	172.59	Financial Institution
72.	Modi Villa Bangna(2)	Single House, duplex house, Bangsaothong, Bang Phi, Samut Prakarn	19.61	167.65	200.00	65.57	I-Bank
73.	Penton Ari-Sutthisan	Single House, Samsen Nai, Phayathai, Bangkok	1.52	94.68	-	-	Financial Institution
74.	The Metro Ngamwongwan	Townhouse, Ngamwongwan Rd., Nonthaburi	0.85	59.74	100.00	34.91	Financial Institution
Residence Numbaer Nine Company Limited' s Project							
75.	Perfect Place Chiang Mai	Single House, San Phi Sua, Muang District, Chiang Mai	21.75	206.81	-	-	KTB's syndicated loans to 20 projects.
76.	Perfect Park Chaiyapruk	Single House, Bangbuathong District, Nonthaburi	6.43	116.20	-	-	KTB's syndicated loans to 20 projects.
77.	Perfect Park Westgate	Single House,Bangyai District, Nonthaburi	32.28	382.07	681.74	48.34	KTB

No	Project	Type / Location	Remaining Area (Rai)	Net Book Value (Million Baht)	Mortgage Amount	Debenture / Outstanding Debentures	Note
78.	Perfect Park Ratchapruek-Pathumthani	Single House,Bang Dua, Muang District, Pathumthani	14.97	252.86	425.00	-	TTB
79.	Perfect Park Chaengwattana (2)	Single House, Chaengwattana Rd., Pakkret District, Nonthaburi	23.05	219	521.00	259.21	Financial Institution
Chiang Mail Development Company's Project							
80.	Perfect Masterpiece Mae-Rim	Single House, Mae –Rim District, Chaing Mai	83.24	221.93	-	-	Debenture Collateral
Grande Asset Hotels and Property Public Company Limitedand and Subsidairy Project							
81.	Hyde Sukhumvit 11**	Condominium, Sukhumvit Soi 11 Rd., Bangkok	5,443.87	627.82	1,200.00	-	Debenture Collateral
82.	Hau Hin Blue Lagoon Resort **	Condominium, Petcha Kasem Rd., Cha -Am, Petchaburi	148.00	5.50	-	-	-
83.	The Trendy Condominium **	Condominium, Sukhumvit Rd., Soi 13 Bangkok	134.76	0.80	-	-	-
84.	Amatara Residences Rayong	Single House, Pae- Laem Mae Phim Rd., Klaeng, Rayong	32.15	902.60	276.50	-	Debenture Collateral
85.	Rayong Condo	Condominium, Pae- Laem Mae Phim Rd., Klaeng, Rayong	5.14	52.10	373.90	-	Debenture Collateral
Other Project							
86.	Yu Kiroro**	Condominium , Hokkaido, Japan	2,613.53	605.44	-	-	-
87.	Thai Property Public Company Limited	Salan Rom Rangsit	1.26	3.84	-	-	-
88.	Other Project		29.77	802.47	-	-	-
Total (excluding condominiums that show remaining areas in square meters)			**1,204.77**	**16,321.01**	**19,598.22**	**3,642.55**	**-**
Grand Total (including condominiums that show remaining areas in square meters) **			**70,058.81**	**5,008.21**	**3,248.16**	**191.06**	**-**
	Total			**21,329.22**			

Note :

** These condominiums show remaining areas in "square meters": Metro park Sathon Phase 3, The Sky Sukhumvit, Metro Luxe Phaholyothin,Bella Costa, Metro Sky Prachachuen, Metro Sky Wutthakat, Metroluxe Riverfront, Metro luxe Rama 4, icondo sukhumvit77, Metro luxe Ratchada, iCondo Sukhumvit 105 , iCondo Salaya, iCondo Campus Salaya, Metro luxe Kaset, iCondo Serithai, Yuruay Condo, Hyde Sukhumvit11, Hau Hin Blue Lagoon Resort, The Trendy Condominium and YU Kiroro.

Landbank

Details of the Group's Landbank as of 31 December 2022 are as follows :

No.	Project	Type /location	Remaining area (rai)	Book value (Million baht)	Appraisal value	Appraiser	Appraisal date	Valuation method	Mortgage amount	Outstanding loans/ debentures	Note
1.	Ramkhamhaeng Area	Ramkhamhaeng Rd.,Min Buri and Lat Krabang, Bangkok	4.54	19.86	32.11	D	September 2014	B	-	-	-

No.	Project	Type /location	Remaining area (rai)	Book value (Million baht)	Appraisal value	Appraiser	Appraisal date	Valuation method	Mortgage amount	Outstanding loans/ debentures	Note
2.	Rattanathibet Area	Ta-It,Rattanathiber Rd., Muang, Nonthaburi	0.95	3.42	N/A	-	-	-	-	-	Financial Institution
			17.12	115.44	130.73	F	October 2014	B	-	-	
			1.08	20.20	21.11	F	October 2014	B			
3.	Chaengwattana Area	Sapan Nontaburi- Bangbuathong Rd,, (345) Pakkret District, Nonthaburi	33.32	108.84	N/A	-	-	-	75.00	75.00	Financial Institution
		30 m. road in Chaengwattana project	-	12.24	N/A	-	-	-	-	-	-
4.	Ram Intra Area	Klong Kum, Bang kapi, Bangkok	11.10	262.94	1,065.70	H	January 2020	B	-	-	Debenture Collateral
5.	Kriungthep Kreetha Area	Ramkhamhaeng Rd., Pravet and Lat Krabang, Bangkok	42.23	153.92	697.40	-	-	-	-	-	KTB(L/G) partially
6.	Metro BizTown Ratchapruek-Pathumthani	Shophouse, Nonthaburi-Pathumthani, Wat Nong Phrong- WatPhai-Fha, Pathumthani	2.22	7.53	N/A	B	September 2020	B	-	8.98	TBANK's syndicated loans to 3 projects
7.	Rangsit-Pathumthani Area	Suan Phrik Thai, Muang Pathum Thani, Pathum Thani	2.10	6.35	394.07	-	-	-	-	-	-
8.	Land in Nonthaburi Area	Rattanathibet Rd., Muang District, Nonthaburi	10.00	108.37	N/A	-	-	-	-	-	CIMB
		Saima, Muang District, Nonthaburi Baan	2.62	36.68	42.00	D	September 2014	B	-	-	KTB(L/G) partially
		Baan Bang Khunkong-Baan Wat Thai Chareon Rd., Bangkhunkong, Bang Kruay, Nonthaburi	0.97	11.70	13.92	D	February 2020	B	-	-	KTB
9.	Ramkhamhaeng-Interna-tionnal Area	Ramkhamhaeng Rd., Minburi and Latkrabang, Bangkok	108.07	469.05	N/A	-	-	-	-	-	-
10.	Land in Bang Phi, Area	Samut Prakarn	4.86	22.36	N/A	-	-	-	-	-	-
11.	Kanchanapisek Rd. Area	Kanchanapisek Rd.	108.75	215.37	N/A	-	-	-	-	-	TTB(L/G) partially
12.	Land in Minburi (Klong Song) Area	Minburi (Klong Song)	35.88	172.92	N/A	-	-	-	-	-	Financial Institution
13.	Perfect Place Ratchapruk	Ratchapruk Rd., Muang District, Nonthaburi	12.54	40.29	55.63	C	October 2014	-	-	-	KTB(L/G) partially
14.	King Kaew soi 39 Area	Racha Thewa, Bang Phi, Samut Prakan	17.48	157.64	171.00	D	April 2020	-	60.00	54.00	Financial Institution
15.	Ratchada Road Area	Ratchadapisek Rd., Chankasem, Bangkok	5.70	380.69	390.00	D	March 2020		-	-	Financial Institution
16.	Ratchada Road Area	Ratchadapisek Rd., Dindang, Bangkok	3.43	849.73	-	-	-	-	-	-	Debenture Collateral
Estate Perfect Company Limited's Project											
17.	Romklao Rd. Area	Romklao Rd. Minburi, Bangkok	19.83	96.22	-	-	-	-	160.00	144.00	Finacial Institution

No.	Project	Type /location	Remaining area (rai)	Book value (Million baht)	Appraisal value	Appraiser	Appraisal date	Valuation method	Mortgage amount	Outstanding loans/ debentures	Note
Bright Development Bangkok Company Limited's Project											
18.	Metro Sky Charan - Ta Pra	Ta Phra, Bangkok Yai, Bangkok	3.70	664.37	-	-	-	-	-	-	Debenture Collateral
19.	Pattanakarn 37 Area	Soi Pattanakarn 37	0.04	-	-	-	-	-	-	-	Debenture Collateral (partially)
20.	Ratchada Area	Soi Inthamara 47	0.14	7.76	-	-	-	-	-	-	-
21.	Metro Sky Wutthakat	Thonburi Area	7.40	506.29	-	-	-	-	180.00	162.00	Financial Institution
22.	Market Avenue Chaewattana	Chaenag Wattana Rd., Klong Khoi, Pak Kret	4.56	38.97	-	-	-	-	-	-	-
Residence Number Nine Company Limited's Project											
23.	Bangbuathong Area	Bangbuathong District, Nonthaburi	0.57	1.78	6.21	E	สิงหาคม2552	B	-	-	-
24.	Modi Villa Bang Yai 2	Baan Mai, Bang Yai District, Nonthaburi	40.63	162.72	-	-	-	-	369.77	92.83	KTB
25.	Land of Perfect Park Ratchapruek – Pathum Thani	Bang Dua, Muang District, Pathumthani	0.26	1.25	-	-	-	-	-	-	-
26.	Land in Trad	Mai Rood, Klong Yai District, Trad	59.97	127.49	164.40	D	ธันวาคม2562	B	-	-	Debenture Collateral
Chiang Mai Development Company Limited											
27.	Chiang Mai Area	Mae Ram, Mae – Rim District, Chiang Mai	165.03	236.55	315.12	D	ธันวาคม2562	G	-	-	Debenture Collateral
Grande Asset Hotels and Property Public Company Limited's Project											
28.	Land at Rayong Area	Sai Pae- Laem Mae Phim Sak Phong, Klaeng District, Rayong	16.34	129.49	-	-	-	-	-	-	Debenture Collateral
29.	Hua Hin Area	Petcha Kasem Rd., Cha-Am District, Phetchaburi	0.83	0.73	-	-	-	-	-	-	-
Kiroro Resort Holdings Co., Ltd.											
30.	Kiroro	Hokkaido, Japan	528.38	70.81	-	-	-	-	-	-	-
Other Area			3.98	9.41	-	-	-	-	-	-	
Total of The Company and Subsidiaries				**5,187.20**					**844.77**	**528.74**	

Note : (1) Joint mortage amount for Rattanathibet area is Bt250 million

Valuation methods : The valuation was carried out by independent appraisers. The value is marked to market, based on the value of assets on the appraisal date plus an incremental increase in land value in the period.

A : Residual method B : Sales comparison method C : Residual and sales comparison methods

D : Discounted cash flow method E : Discounted cash flow method F : Sales comparison and development methods G : Cost approach

Code Company

A : Brooke International (Thailand) Compay Limited B : Agency for Real Estate Affairs Compay Limited C : Advanced Appraisal Compay Limited D : S.L. Standard Appraisal Compay Limited

E : Knight Frank Charter (Thailand) Compay Limited F : Wealth Appraisal Compay Limited G : Thai Property Appraisal Lynn Phillips Compay Limited H : Siam Imperial Appraisal Compay Limited

Net Land ,Building and Equipments

Real Estate Business in Thailand

Type / Asset	Location	Net book Value (Million Baht)	Proprietary Nature	Obligation
Land and Land Improvement	Projects	166.60	Owner[1/6/10/11]	None
Office Building and Clubhouse	Projects	240.14	Owner[1/2/5/6/8/11]	None /Clubhouse to service project customers
Decoration and Equipment	Head office and Projects	22.77	Owner[1/2/3/4/5/6/7/9/11]	None
Tools and Equipment	Projects	56.08	Owner[1/2/3/4/5/6/7/8/11]	None
Vehicles	Head office and Projects	0.46	Owner[1/2/3/4/6/11]	None
Under Construction	Projects	16.19	Owner[1/2]	None
Other Asset	Projects	23.53	Owner[1/2/3/7]	
Total		**525.77**	**million**	

Note :

[1/]PF = Property Perfect Public Company Limited
[2/]EP = Estate Perfect Company Limited
[3/]BD = Bright Development Bangkok Company Limited
[4/]RN 9 = Residence Number 9 Company Limited
[5/]CMD = Chiangmai Development Company Limited
[6/]PSC = Perfect Sportclub Company Limited
[7/]U&I = U&I Construction Bangkok Company Limited
[8/]PREFEB = Perfect Prefab Company Limited
[9/]TH-Connect = Thai Connect 2019 Company Limited
[10/]RM = Ramintra Mall Company Limited
[11/]WR = We Retail Public Company Limited

Hotel Business and Office Building in Thailand

Type / Asset	Location	Net Book Vaue (Million Baht)	Proprietary Nature	Obligation
1. Land				
• Westhin Grande Sumkhumvit Hotel (the hotel's foreground), 40.70 square wah	Sukhumvit Between soi 17-19, Bangkok	71.23	Owner[1]	None
• Hyatt Regency Bangkok Sukhumvit Hotel	Sukhumvit13 Rd., Bangkok	3,053.25	Owner[1]	Pledged as debenture collaterals at the value of Bt3,500 million.
• Sheraton Hau Hin Resort and Spa (Entrance Area) 149.70 sq.Wah	Phet Kasem Rd., Cha- Am, Phetchaburi	6.77	Owner[1]	None
• Rayong Hotel	Sai Pae- Laem Mae Pim Kaeng , Rayong	615.54	Owner[1]	Pledged as debenture collaterals at the value of Bt300 million, Bt373.90 million and Bt93.26 million.
• Royal Orchid Sheraton Hotel	Chareon Krung Rd., Bang Rak, Bangkok	2,977.80	Owner[2]	None
Total		**6,724.59**	**million**	
2. Land Improvement, Building and Equipments				
2.1 Land Improvement				
• Sheraton Hau Hin Pranburi Villas	Pak Nam Pran, Prachuap Khiri khan	1.73	Owner[3]	None
• Sheraton Hau Hin Resort and spa	Phetcha Kasem Rd., Cha- Am, Phetchaburi	0.63	Owne[4]	None
2.2 Builging and Part of Building Renovation				
• Hyatt Regency Bangkok Sukhumvit Hotel	Soi Sukhumvit13, Bangkok	1,873.16	Owner[1]	IPledged as debenture collaterals at the value of Bt3,500 million.

Type / Asset	Location	Net Book Vaue (Million Baht)	Proprietary Nature	Obligation
• Sheraton Hau Hin Pranburi Villas	Pak Nam Pran, Prachuap Khiri khan	41.71	Owner[3]	None
• Sheraton Hau Hin Resort and Spa	Phetcha Kasem Rd., Cha- Am, Phetchaburi	1.98	Owner[4]	None
• Royal Orchid Sheraton Hotel	Chareon Krung Rd., Bang Rak, Bangkok	1,580.34	Owned by a trust fund	
2.3 Part of Building Renovation	Head Office	1.79	Owner[1,5]	None
2.4 Equipments and Decoration	Projects	197.42	Owner[1/2/3/4]	None
2.5 Under Construction	Projects	129.61	Owner[1/2/3/4]	None
2.6 Office Equipments and Others equipmnets	Projects	34.08	Owner[1/2/3/4/5/6]	None
2.7 Vehicle	Projects	0.53	Owner[1/2]	None
Total of Land Improvement, Building and Equipments		**3,862.98**		
Total		**10,587.57**	**Million Baht**	

Note :
[1/]GRAND = Grande Asset Hotels and Property Public Company Limited
[2/]ROH = Royal Orchid (Thailand) Public Company Limited
[3/]OWD = Owendelle Company Limited
[4/]HB = Honor Business Company Limited
[5/]TPROP = Thai Property Public Company Limited
[6/]PED = Pacific Estate Development Company Limited

Overseas Hotel Business

Type / Asset	Location	Net Book Value (Million Yen)	Proprietary Nature	Obligation
Land	Hokkaido ,Japan	110.26	Owner[1]	None
Hotel Building	Hokkaido ,Japan	141.26	Owner[1]	None
Part of Hotel Renovation	Hokkaido ,Japan	8.42	Owner[1/2]	None
Decoration and Equipments	Hokkaido ,Japan	45.72	Owner[1/2]	None
Vehicles	Hokkaido ,Japan	-	Owner[1]	None
Under Construction	Hokkaido ,Japan	5.40	Owner[1]	None
Other Asset	Hokkaido ,Japan	-	Owner[1]	None
Total		**311.06**		
	Accounted for in Thai Baht	81.16	Million Baht	
Net Land ,Building and Equipments on 31 December 2022		**11,194.50**	**Million Baht**	

Note : The average exchange rate on the last business day of 31 December 2022 was 100 yen to Bt26.0914.
[1/]KRH = Kiroro Resort Holdings Co., Ltd. [2/]HHS = Hokkaido Holiday Service Co., Ltd.

Investment Property on 31 Decembere 2022

Project	Type	Project Area (Rai-Ngan-Sq.wah)	Owner	Value (Million Baht)	Obligation
Silom Project	Commercial Space	0-0-56	Property Perfect Plc.	137.78	Collateral of Bt20 million P/N
Maneeya Project 3 (Maneeya Kindergarten)	Land and Building	2-0-03	Property Perfect Plc.	7.87	None
Land plot north of Samsen Nok, Huay Kwang, Bangkok (Meng Jai)	Land	9-1-81	Property Perfect Plc.	20.77	None
Land plot of Ratchadapisek Rd.	Land	2-3-42	Property Perfect Plc.	16.55	None
Chaengwattana Project	Land	2-2-9.2	Property Perfect Plc.	13.04	None
Bella Costa Hua Hin	Land and Building	12-02-29	Property Perfect Plc.	0.52	None
Maneeya Project 3 (Land plot aside clubhouse)	Land	0-3-69	Property Perfect Plc.	1.66	None
Maneeya Project 3 (Land plot of clubhouse)	Land	0-0-52.60	Property Perfect Plc.	0.52	None
Uniloft Chiang Mai	4 Building	7-1-48	Bright Developmant Bangkok Co., Ltd	339.85	PF's debenture collateral
Bangkok Midtown Project East (Ratchadapisek Rd. near Cultural Center)	Commercial Space and Office Building	7-3-62.1	Centre Point Shopping Mall Co., Ltd. Land Leasehold Right 30 years (about 14 years in remaining rental period)	361.67	Pledged with financial instutional
		1-0-7.6	Centre Point Shopping Mall Co., Ltd.		
Bangkok Midtown Project West (Ratchadapisek Rd. near Cultural Center)	Shopping mall and commercial space, approximately 150,000 sqm ((under construction)	13-2-9.2	Centre Point Shopping Mall Co., Ltd. Land Leasehold Right 30 years (about 22 years in remaining rental period)	1,467.49	None
Metro Town (Sathon-Kanlapaphruek)	Commercial space, approximately 15,000 sqm.	6-0-59	We Retail Public Company Limited (22 years and 3 months in remaining rental period under 30-year rental contract)	403.02	Renamed from Metro West Town to Metro Town Company's owner-ship is pledged with financial institution.
		5-0-53.6	We Retail Public Company Limited		
Chaengwattana Project	Land	3-3-96	We Retail Public Company Limited (14 years and 7 months in remaining rental period under 17-year rental contract)	11.63	None
		2-2-9.2	We Retail Public Company Limited (14 years and 7 months in remaining rental period under 17-year rental contract)		None
The Allez **	Rental shop center	2,023.72*	Grande Asset Hotels and Property Plc.	205.19	Pledged as debenture collaterals at the value of Bt3,500 million.
Rental commercial condominium units in Hyde Sukhumvit 11 Project **	Rental commercial condominium units	242.84*	Grande Asset Hotels and Property Plc.	26.94	pledged for Bt1,000 million as debenture collateral (more pledged assets without an increase in mortgage value)

Project	Type	Project Area (Rai-Ngan-Sq.wah)	Owner	Value (Million Baht)	Obligation
Rental commercial units in The Trendy Project**	Rental commercial units	134.76*	Grande Asset Hotels and Property Plc.	3.55	pledged for Bt1,000 million as debenture collateral (more pledged assets without an increase in mortgage value)
			Total	**3,018.05**	

Note : * * Sq.m.

1) Property Perfect Plc. Hold 94.98% of shareholders in We Retail. Plc.

2) Property Perfect Plc. Hold 100% of shareholders in Estate Perfect Co., Ltd

3) We Retail Plc, hold 100% of shareholders in Cetre Point Shopping Mall Co., Ltd

4) Property Perfect Plc. hold 94.60 % of shareholders in Thai Property Plc.

5) Thai Property Plc. hold 35.48% of shareholders in Grande Asset Hotels and Property Plc. and hold 100% of shareholders in Pacific Estate Development Co., Ltd.

Right-of-Use Assets

The Company and subsidiaries' right of use as of 31 December 2022 is as follows:

Property Perfect Public Company Limited

Contractual Parties	Leasee: Property Perfect Leaser: Treasuary Department
Contract Period	50 years from 23 November 2016 to 22 November 2066
Area (rai-ngan-wah)	895-0-44, in Tambon Mai Rood, Khlong Yai District, Trat province
Lease Fee	Annual fee, for 50 years and raised every 5 years
Net Book Value	Bt335.38 million

Ramintra Mall Company Limited (Formerly Mareeya Stuff)

Contractual Parties	Leasee: Ramintra Mall (Formerly Mareeya Stuff) Leaser: Individual
Contract Period	33 years from 9 April 2013 to 31 March 2046[1]
Area (rai-ngan-wah)	34-0-0, in Lat Phrao area, Bang Kapi, Bangkok
Lease Fee	No fee during 2-year construction period from 1 April 2013 to 31 March 2015 and annual fee is applicable thereafter with adjustment every 3 years
Net Book Value	Bt273.72 million

1 On 26 August 2014, Ramintra Mall extended the land lease contract signed on 9 April 2013 by another 3 years. The contract expiration date will be 31 March 2046 from 31 March 2043. On 17 June 2016, Ramintra Mall extended the contract, signed on 26 August 2014, by another 3 years. The contract expiration date will be 31 March 2049 from 31 March 2046.

Contractual Parties	Leasee: Ramintra Mall (Formerly Mareeya Stuff) Leaser: Individual
Contract Period	30 years from 1 February 2017 to 31 January 2047
Area (rai-ngan-wah)	9-1-92.30, in Khlong Kum area, Bang Kapi, Bangkok
Lease Fee	No fee during 29-month construction period from 24 September 2014 to 31 January 2017 and annual fee is applicable thereafter with adjustment every 3 years
Net Book Value	Bt48.56 million

Grande Asset Hotels & Property Public Company Limited

Contractual Parties	Leasee: Owendel Co., Ltd. Leaser: Ministry of Finance
Contract Period	27 years, 2 months and 28 days from 11 August 2005 to 7 November 2042
Area (rai-ngan-wah)	25-2-42.25, on Pran Buri's beach road, Tambon Paknam Pran, Pran Buri District, Prachuab Khiri Khan province
Net Book Value	Bt192.57 million
Contractual parties	Leasee: Honor Business Company Limited Leaser: Grande Hospitality Real Estate Investment Trust
Contract period	6 years from 12 October 2017 to 11 October 2023
Objective	To rent Sheraton Hua Hin Resort and Spa Hotel
Net book value	Bt73.08 million

Note: The company has the priority right to extend the contract before other parties.

Royal Orchid Hotel (Thailand) Public Company Limited

Contractual parties	Leasee: Royal Orchid Hotel (Thailand) Plc. Leaser: Embassy of Portugal
Contract period	10 years from 1 January 2020 to 31 December 2029
Objective	To extend Royal Orchid Sheraton Hotel and Tower's area
Net book value	Bt90.27 million

Thai Property Public Company Limited

Contractual parties	Leasee: Thai Property Plc. Leaser: A company
Contract period	30 years from 26 December 2003 to 25 December 2033
Rental space (sqm)	13.16, a shop in Palladium World Shopping mall, Pratunam, Bangkok
Net book value	Bt.1.08 million

Others

Contractual parties	Leasee: The Company and a subsidiary Leaser: Several Company
Contract period	From 1 July 1995 to 31 July 2032
Objective	To set up office space rent of property, equipment and vehicle
Net book value	Bt115.19 million

The total book value of right-of-use assets as of 31 December 2022 was Bt11,129.85 million.

Pending-for-transfer units

As of 31 December 2022, the Company and subsidiaries' obligations to deliver completed units in the following projects to the buyers per sale/purchase contracts are as follows :

Project	Developed By	Backlog	
		Unit	Million
Brand Perfect Masterpiece			
Perfect Masterpiece (Century) Ramkhamhaeng-Suvarnabhumi	PF	1	31
Perfect Masterpiece Rama IX-Krungtepkreetha	PF	9	404
Perfect Masterpiece Sukhumvit 77 -Suvarnabhumi (4)	PF	10	403
Brand Perfect Residence			
Perfect Residence Sukhumvit 77	EP	1	20
Perfect Residence Rama IX-Krungtepkreetha	PF	2	25
Brand Perfect Place			
Perfect Place Rangsit - Bangpoon Expressway	PF	8	70
Perfect Place Ramintra- Outer Ring (3)	PF	4	28
Perfect Place Ramkhamhaeng-Suvarnabhumi (3)	PF	5	36
Perfect Place Chaengwattana (2)	PF	6	42
Perfect Place Rama IX - Krungtep Kreetha	PF	23	255
Perfect Place Sukhumvit 77 -Suvarnabhumi (9)	EP	7	87
Brand Perfect Park			
Perfect Park Rangsit (2)	PF	10	63
Perfect Park Rama V	PF	2	9
Perfect Park Chaengwattana	PF	8	41
Perfect Park Krungtep Kreetha - Ramkhamhaeng	PF	19	123
Perfect Park Bangna	BD	1	5
Perfect Park Suvarnabhumi (5)	EP	18	123
Perfect Park Westgate	RN 9	4	21
Perfect Park Chaiyapruek	RN 9	4	26
Perfect Park Ratchapruek- Pathum Thani	RN 9	2	43
Brand The Metro / Metro Biztown / Modi Villa[1]			
The Metro Petchkasem 48	PF	7	41
The Metro Ratchapruek – Pathum Thani	PF	1	3
The Metro Ngamwongwan	BD	1	7
Metro Biztown Chaengwattana (4)	PF	1	20
Metro Biztown Chaengwattana (5)	PF	7	98
Modi villa New Ratchapruek	PF	1	6
Modi villa Chaiyapruek	PF	2	8
Modi villa Bang Yai	PF	1	3
Modi villa Bangna (2)	BD	1	5

Project	Developed By	Backlog	
		Unit	Million
Modi villa Rama5- Kanchanapisek	EP	1	4
Modi villa (Townhome) Rungsit Klong 7	EP	1	3
Modi villa (Townhome) Bangna	EP	5	16
Modi villa (Townhome) Ladkrabang	EP	4	13
Brand The Lake @ Metro Park / Metro Sky / Metro Luxe / Hyde [2]			
The Sky Sukhumvit	PF	3	11
The Lake Kallapapruk- Wutthakat (3)	PF	4	9
Metro Sky Prachachuen	PF	4	11
Metro Sky Wutthakat	BD	19	54
Metro Luxe Ratchada	BD	1	5
Hyde Sukhumvit 11	GRAND	7	62
PENTON			
Penton Ari-Suthisan	PF	1	46
Brand Bella Del Monte			
Bella Del Monte	PF	3	45
Brand Bella Costa[2]			
Bella Costa Hua Hin	PF	2	11
Brand iCondo / Yuruay Condo[2]			
iCondo Pattanakarn- Srinakharin	PF	37	73
Yuruay Condo	BD	33	31
Total		**291**	**2,440**

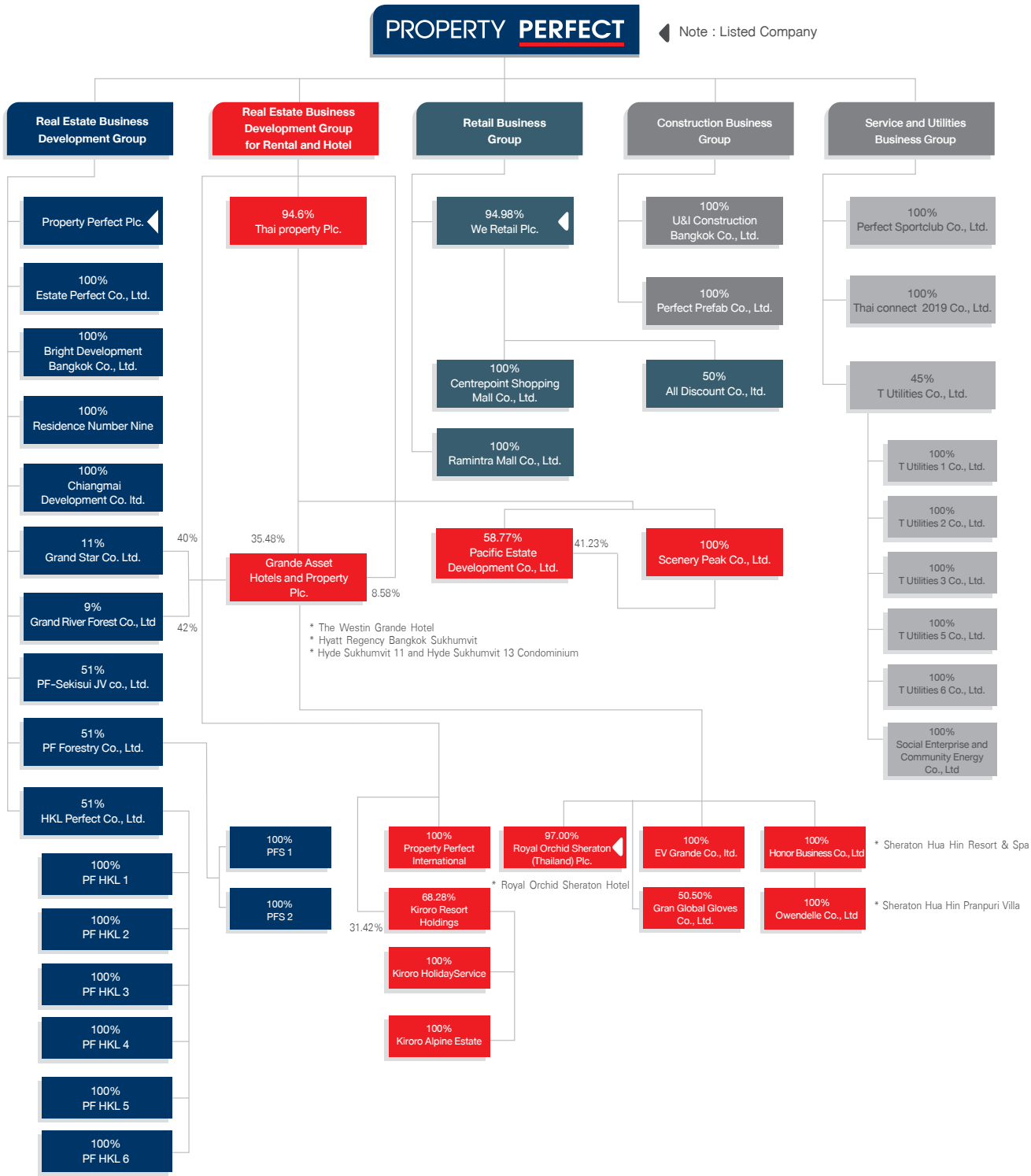
1 Townhose 2 Condominium

PF = Property Perfect Public Company Limited EP = Estate Perfect Company Limited

BD = Bright Development Bangkok Company Limited RN 9 = Residence Number Nine Company Limited

GRAND = Grande Asset Hotels and Property Public Company Limited

SHAREHOLDER'S STRUCTURE



The company and subsidiaries operate in the property development business, with the focus in single houses and condominiums in the Greater Bangkok. The subsidiaries and associated companies operate in 5 business : 1) Property development group 2) Rental property and hotel group 3) Retail group 4) Construction group 5) Service group . The structure as of 31 December 2022 is as follows

The company and subsidiaries operate in the property development business, with the focus in single houses, townhouses and condominiums.

The subsidiaries and associated companies operate in 5 business

1. Property development group
2. Rental property and hotel group
3. Retail group
4. Construction group
5. Service group and other

The structure as of 31 December 2022 is as follows

Property Development Units

The company and subsidiaries are mainly involved with the property development for sale. The projects involve the development of single detached houses, townhouses, and condominiums. Details are as follows

Property Perfect Public Company Limited ("The Company")

Developing housing estates, town houses and condominiums. As of 31 December 2022, a total of 38 projects are under development with outstanding value of Bt21,265 million.(Additional information on the projects of the company and subsidiaries are in Graphic: Project by Type)

Estate Perfect Company Limited (Subsidiary)

Estate Perfect Company Limited, ("Estate") is located at 17th Floor, Vorasombat Bldg., 100/1 Rama IX Road, HuayKhwang, Bangkok. It was established in 1994, to develop single detached houses, duplex house and townhouses, with focus on potential locations. It started off in 2017 with a Bt1,858 million condominium project in Soi Sukhumvit 77 and realized the entire revenue in 2019.

Estate is now capitalized at Bt1,200 million at Bt10 par while the paid-up capital totaled Bt1,200 million. The company now owns 100% of Estate.

As of 31 December 2022, Sale of Estate's 7 projects is underway, and the remaining value of the unsold units is Bt4,891million. (Additional information on the projects of the subsidiaries are in Graphic: Project fiby Type)

As of 31 December 2022, Estate Perfect Company Limited's 5 directors are:

	Name		Position
1.	Ms.Sirirat	Wongwattana	Director
2.	Mr.Pornswat	Katechulasriroj	Director
3.	Mr.Wicharn	Sirivejwarawut	Director
4.	Mr.Wason	Srirattanapong	Director
5.	Mr.Roogroj	Singhattanatgige	Director

Bright Development Bangkok Company Limited (Subsidiary)

Bright Development Bangkok Company Limited ("Bright") is Located at 17th Floor, Vorasombat Building,100/1 Rama IX Road, HuayKwang, Bangkok, Bright Development was established on 2007 for condominium development.

At present , Bright Development Bangkok Company Limitedis now capitalized at Bt1,000 million, all paid up. The company holds 100% in Bright.

As of 31 December 2022, Bright planned 8 condominium projects and the remaining value ofunsold units is Bt3,143 million (Additional information on the projects of the subsidiaries are in Graphic: Project by Type).

As of 31 December 2022, Bright Development Bangkok Co.,Ltd's 5 directors are;

	Name		Position
1.	Mr.Wongsakorn	Prasitvipat	Director
2.	Ms.Sirirat	Wongwattana	Director
3.	Mr.Pornswat	Katechulasriroj	Director
4.	Mr.Sumeth	Suwajanakorn	Director
5.	Mr.Surasak	Vatchapongpreecha	Director

Residence Number Nine Company Limited (Subsidiary)

Residence Number Nine Company Limited ("Residence") is located at 17th Floor, Vorasombat Building, 100/1 Rama IX Road, HuayKwang, Bangkok, is capitalized at Bt1,000 million. Owned 100% by the company, The subsidiary is tasked to develop low-rise small-scale housing projects in potential locations. Its target groups are new families, looking for single houses and townhouses valued between Bt1.9-Bt6.0 million.

As of 31 December 2022, Residence's 5 projects are now marketed, The remaining value of unsold units isBt3,986 million. (Additional information on the projects of the subsidiaries are in Graphic: Project by Type)

As of 31 December 2022, Residence Number Nine Company Limited's 4 directors are:

Name		Position
1. Mr.Pornswat	Katechulasriroj	Director
2. Mr.Annop	Angkulsakornsri	Director
3. Mr.Pipat	Nittayakosol	Director
4. Mr.Sumeth	Suwajanakorn	Director

Chiangmai Development Company Limited (Subsidiary)

Chiangmai Development Company Limited ("Chiangmai") is located at 17th Floor, Vorasombat Building , 100/1 Rama IX Road, HuayKwang, Bangkok. It is registered with Bt200 million. The company holds 100% in the subsidiary. Established on 21 February 2013, the subsidiary is tasked to expand the company's residential development business for sale and rental. Its focus is on low-rise development in Chiang Mai province.

Chiangmai kicked off land development in preparation for the launch of a property project.

As of 31 December 2022, Chiangmai Development Company Limited's 4 directors are:

Name		Position
1. Mr.Wongsakorn	Prasitvipat	Director
2. Mr.Pornswat	Katechulasriroj	Director
3. Mr.Wason	Srirattanapong	Director
4. Mr.Kritapas	Pongpakawat	Director

HKL Perfect Company Limited (Joint Venture)

HKL Perfect Company Limited is a joint venture with HKL (Thai Development) Company Limited which is a business unit of Hongkong Land Company Limited. It was established on 17 May 2018 to invest in a property development project for sale. It is located at 10th Floor,LA-LB2 unit, Vorasombat Building,100/1 Rama IX Road, HuayKwang, Bangkok. It is registered with Bt40million capital, , all paid up. The company holds 51% in the joint venture.

As of 31 December 2022, HKL Perfect Company Limited's 4 directors are:

Name		Position
1. Mr.Wongsakorn	Prasitvipat	Director
2. Ms.Sirirat	Wongwattana	Director
3. Mr.Yee Kong Seng Francis		Director
4. Ms.Ong Lay Kuan		Director

PFHKL 1 Company Limited (Joint Venture)

PFHKL 1 Co.,Ltd. is a 100%-owned subsidiary of HKL Perfect Co., Ltd, established on 5 March 2018. Located at 10th Floor, Vorasombat Building, 100/1 Rama IX Road, HuayKwang, Bangkok, it engages in the development of a property project for sale in Chaeng Wattana area. It is registered with Bt5 million capital, 100% paid up.

As of 31 December 2022, PFHKL 1 Company Limited's 4 directors are:

Name		Position
1. Mr.Wongsakorn	Prasitvipat	Director
2. Mr.Saranyu	Adhyanasakul	Director
3. Mr.Yee Kong Seng Francis		Director
4. Ms.Ong Lay Kuan		Director

PFHKL 2 Company Limited (Joint Venture)

PFHKL 2 Co., Ltd. is a 100%-owned subsidiary of HKL Perfect Co., Ltd, established on 7 March 2018. Located at 20th Floor, Gaysorn Plaza Building, Unit B, 127 Ratchdamri Road, Lumpini, Pathumwan, Bangkok. , it engages in the development of a property project for sale in Chaeng Wattana area. It is registered with Bt5 million capital, 100% paid up.

As of 31 December 2022, PFHKL2 Company Limited's 4 directors are:

Name	Position
1. Mr. Lim Tein Meng	Director
2. Mr.Anucha Tantrawanich	Director
3. Mr.Lee Hak Ching Terence	Director
4. Mr.William James Park Bright	Director

PFHKL 3 Company Limited (Joint Venture)

PFHKL 3 Company Limited is a 100%-owned subsidiary of HKL Perfect Company Limited, established on 16 August 2018. Located at 10th Floor, Vorasombat Building, 100/1 Rama IX Road, HuayKwang, Bangkok, it engages in the development of a property project for sale near Suvarnabhumi Airport. It is registered with Bt5 million capital, 100% paid up.

As of 31 December 2022, PFHKL3 Company Limited's 4 directors are:

	Name	Position
1.	Mr.Wongsakorn Prasitvipat	Director
2.	Mr.Saranyu Adhyanasakul	Director
3.	Mr.Yee Kong Seng Francis	Director
4.	Ms.Ong Lay Kuan	Director

PFHKL 4 Company Limited (Joint Venture)

PFHKL 4 Company Limited is a 100%-owned subsidiary of HKL Perfect Company Limited, established on 27 September 2019. Located at 20th Floor, Gaysorn Plaza Building, Unit B,127 Ratchdamri Road, Lumpini, Pathumwan, Bangkok, it engages in the development of a property project for sale near Suvarnabhumi Airport. It is registered with Bt5 million capital, 100% paid up.

As of 31 December 2022, PFHKL4 Company Limited's 4 directors are:

	Name	Position
1.	Mr.Saranyu Adhyanasakul	Director
2.	Mr.Lim Tein Meng	Director
3.	Mr.William James Park Bright	Director
4.	Mr.Lee Hak Ching Terence	Director

PFHKL 5Company Limited (Joint Venture)

PFHKL 5Company Limited is a 100%-owned subsidiary of HKL Perfect Company Limited, established on16 May 2019. Located at 10th Floor, Vorasombat Building, 100/1 Rama IX Road, HuayKwang, Bangkok, it engages in the development of a property project for sale at Chaengwattana Road. It is registered with Bt5 million capital, 100% paid up.

As of 31 December 2022, PFHKL5 Company Limited's 4 directors are:

	Name	Position
1.	Mr.Yee Kong Seng Francis	Director
2.	Mr.Lee Hak Ching Terence	Director
3.	Mr.Saranyu Adhyanasakul	Director
4.	Mr.Lim Tein Meng	Director

PFHKL 6 Company Limited (Joint Venture)

PFHKL 6 Company Limited is a 100%-owned subsidiary of HKL Perfect Company Limited, established on 24 May 2019 Located at 20th Floor, Gaysorn Plaza Building, Unit B,127 Ratchdamri Road, Lumpini, Pathumwan, Bangkok, it engages in the development of a property project for sale at Chaengwattana Road. It is registered with Bt5 million capital, 100% paid up.

As of 31 December 2022, PFHKL6 Company Limited's 4 directors are

	Name	Position
1.	Mr.Wongsakorn Prasitvipat	Director
2.	Mr.Anucha Tantrawanich	Director
3.	Ms.Ong Lay Kuan	Director
4.	Mr.William James Park Bright	Director

PF-Sekisui JV Company Limited (Joint Venture)

PF-Sekisui JV Company Limited is a joint venture of the Company and Sekisui Chemical Company Limited which engages in high-quality plastic materials and equipment, products related to urban cities' infrastructure and environment, house construction and other property-related businesses in Japan and other countries. The joint venture is Located at 17th Floor, Vorasombat Building, 100/1 Rama IX Road, HuayKwang, Bangkok. Established on 15 June 2018, it is set to develop property projects for sale. It is registered with Bt200 million capital, fully paid up. The Company owns a 51% stake in the joint venture.

As of 31 December 2022, PF-SEKISUI JV Company Limited's 4 directors are:

	Name	Position
1.	Mr.Rungroj Singhthanadkij	Director
2.	Mr.Saranyu Adhyanasakul	Director
3.	Mr.Akira Ikeda	Director
4.	Mr.Tetsuji Ando	Director

PF Forestry Company Limited (Joint Venture)

PF Forestry Company Limitedis a joint venture of the Company and Sumitomo Forestry Singapore Ltd. ("Sumitomo")which is a business unit of Sumitomo Forestry Co.,Ltd., It was established on14 February 2019 to invest in a property development project for sale. Located at Located at 17th Floor, Vorasombat Building, 100/1 Rama IX Road, HuayKwang, Bangkok,It is registered with Bt500 million capital, fullypaid up. The company holds 51% in the joint venture.

As of 31 December 2022, PF Forestry Company Limited's 4 directors are:

	Name	Position
1.	Mr.Wongsakorn Prasitvipat	Director
2.	Ms.Sirirat Wongwattana	Director
3.	Mr.Keiichiro Yazawa	Director
4.	Mr.Kenji Aiura	Director

PFS1 Company Limited (Subsidiary)

PFS1 Company Limited (Subsidiary)is a 100%-owned subsidiary of PF Forestry Company Limited established on 15 February 2019. Located at 17th floor, Vorasombat Building, 100/1 Rama IX Road, Huay Kwang, Bangkok, it engages in the development of a property project for sale at New Ratchapruek area. It is registered with Bt280 million capital, 100% paid up.

As of 31 December 2022, PFS1 Company Limited's 2 directors are:

Name		Position
1. Mr.Pipat	Nitayakosol	Director
2. Mr.Kenji Aiura		Director

PFS2 Company Limited (Subsidiary)

PFS2 Company Limited (Subsidiary) is a 100%-owned subsidiary of PF Forestry Company Limitedestablished on 15 February 2019. Located at 100/1 Vorasombat Building (10th fl.), Rama IX Road, Huay Kwang, Bangkok, it engages in the development of a property project for sale at New Ratchapruek area. It is registered with Bt210 million capital, fullypaid up.

As of 31 December 2022, PFS2 Company Limited's 2 directors are:

Name		Position
1. Mr.Suthee	Sanongkhun	Director
2. Mr.Keiichiro Yazawa		Director

Grand Star Company Limited (Joint Venture)

Grand Star Company Limited is a joint venture of Sumitomo Forestry Company Limited, Grande Asset Hotels and Property Public Company Limited, and Property Perfect Public Company Limited. It was established on 22 May 2017 with Bt1,200 million in registered capital. It is located at 32nd Floor, Exchange Tower, Room 3203-4, 388 Sukhumvit Road, Khlong Toei, Bangkok. The Company has a 11% direct holding and an 16.86% indirect holding in Grand Star Company Limited.

As of 31 December 2022, Grand Star Company Limited 's 4 directors are:

Name		Position
1. Mr.Sanith	Adhyanasakul	Director
2. Mr.Vitavas	Vibhagool	Director
3. Mr.Keiichiro Yazawa		Director
4. Mr.Yotaro Tanaka		Director

Grand River Forest Company Limited (Joint Venture)

Grand River Forest Company Limited is a joint venture of Sumitomo Forestry Company Limited, Grand Asset Hotels and Property Public Company Limited and Property Perfect Public Company Limited, located at 32nd Floor, Exchange Tower, Room 3203-4, 388 Sukhumvit Road, Khlong Toei, Bangkok. Established on 6 July 2018, the joint venture invests in a property development project for sale on Charoennakorn Road. The initial registered capital of Bt1,430 million is fully paid up. The Company holds 9% direct holding and 17.70% indirect holding.

As of 31 December 2022, Grand River Forest Company Limited's 4 directors are:

Name		Position
1. Mr.Sanith	Adhyanasakul	Director
2. Mr.Vitavas	Vibhagool	Director
3. Mr.Keiichiro Yazawa		Director
4. Mr.Yotaro Tanaka		Director

Rental Property and Hotel Group

Thai Property Public Company Limited (Subsidiary)

Thai Property Plc. (TPROP) is located at 29th Floor, CharnIssara Tower 2, 2922/305-306 Petchaburi Road, Bang Kapi, HuayKwang, Bangkok. It was registered as a public company on 10 May 1994 to real estate development.

Thai Property has Bt3,353,702,060 in registered capital and Bt3,193,185,471 is paid-up. The Company owns 94.60% in the subsidiary.Thai Property later sought a voluntary delisting from the Stock Exchange of Thailand and the SET's board approved the delisting on 9 December 2016

As of 31 December 2022, Thai Property Public company limited's 5 directors are:

Name		Position
1. Dr.Bhichit	Rattakul	Chairman
2. Mr.Pramote	Rermyindee	Director
3. Mr.Pornswat	Katechulasriroj	Director
4. Mr.Prasong	Vararatanakul	Director
5. Mr.Likit	Somnualtad	Director

Pacific Estate Development Company Limited (Subsidiary of Thai Property Public Company Limited)

Pacific Estate Development Company Limited is located at 29thFloor, CharnIssara Tower 2, 2922/305 Petchaburi Road, Bang Kapi, HuayKwang, Bangkok. It was registered on 22 December 1988. At present, it has Bt1,151,100,000 in registered capital, all paid-up. It is 58.77% owned by the Company through the stake in Thai Property. A new project is under feasibility study.

As of 31 December 2022, Pacific Estate Development Company Limited 's 3 directors are:

	Name		Position
1.	Dr.Bhichit	Rattakul	Chairman
2.	Mr.Pramote	Rermyindee	Director
3.	Mr.Pornswat	Katechulasriroj	Director

Scenery Peak Company Limited (Subsidiary of Thai Property Public Company Limited)

Scenery Peak Company Limitedis located at Quastisky Buildings, PO Box 4389, Road Town, Tortola, British Virgin Islands ,It was registered on 12 May 2010.It is registered with US$ 50,000,all paid-up. It is owned 100% by the Company through a stake in Thai Property.

As of 31 December 2022, Scenery Peak Company limited 's 1 director is:

	Name		Position
1.	Mr.Pornswat	Katechulasriroj	Director

Grande Asset Hotels and Property Public Company Limited (Subsidiary of Thai Property Public Company Limited)

Grande Asset Hotels and Property Public Company Limited is located at 32th Floor, Exchange Tower Room 3203-4, 388 Sukhumvit Road, Khlong Toei, Bangkok. It was registered on 7 July 2003. Grande Asset has Bt5,323,497,050 in registered capital, with Bt4,670,560,011.50 paid up.It is indirectly owned 35.48% by the Company through a stake in Thai Property and 8.58% directly owned by the Company.

Grande Asset Hotels and Property is a hotel operator and property developer. It operates 5 hotelsare as following:

1. Westin Grande Sukhumvit Hotel is located at Soi Sukhumvit19, Bangkok: a 25-floor 5-star hotel with 362 guest rooms.
2. Royal Orchid Sheraton Hotel and Towers is located at Charoenkrung 30, Bangkok: a 28-floor 5-star hotel with 726 guest rooms.
3. Sheraton Hua Hin Resort and Spa in Cha-Am, Phetchaburi province: a 2-floor 5-star hotel with 241 guest rooms.
4. Sheraton Hua Hin Pranburi Villas in PranBuri, PrachuabKhiri Khan province: a 5-star hotel with 53 pool villas.
5. Hyatt Regency Bangkok Sukhumvit, an Upper–Upscale hotel with 273 guest rooms. Located at Soi Sukhumvit13, the building has 31 floors.

And a mixed-use project under development which consists of resort villas, a hotel and a condominium building. The project is located in Rayong, encompassing 93 rai of land on the hilly Laem Mae Phim.

As of 31 December 2022, Grande Asset Hotels and Property had 3 projects on the market –Hyde Sukhumvit 11, Hua Hin Blue Lagoon resort and Amatara Residences Rayong, with the remaining combined value of Bt3,756 million.

(Details appeared in subsidiaries' projects: Table of products.)

As of 31 December 2022, Grande Asset Hotels and Property Public Company Limited's 11 directors are:

	Name		Position
1.	Mr.Wichai[1]	Thongtang	Chairman and Independent Director
2.	Dr.Bhichit	Rattakul	Vice Chairman and Chief Executive Director
3.	Mr.Sanith	Adhyanasakul	Director
4.	Mr.Vitavas	Vibhagool	Director
5.	Ms.Wilawun	LeongnarktongdeeDirector	
6.	Mr.Suradej	Narula	Director
7.	Mr.Amarin	Narula	Director
8.	Mr.Lothar Richard	Pehl	Director
9.	Mr.Pornchai[2]	Kittipanyangam	Independent Director, Risk Management Committee and Chairman of Audit Committee
10.	Mr.Chaiwat[3]	Utaiwan	Independent Director, Audit Committee and Chairman of Risk Management Committee
11.	Mr.Boonrak Yodpetch		Independent Director and member of Audit Committee

Note :

(1) At the 2022 annual general meeting on 22 February 2022, the Board of directors appointed to add the position of Mr. Wichai Thongtang as a independent director

(2) At the 2022 annual general meeting on 20 April 2022, the Board of directors appointed to add the position of Mr.Pornchai Kittipanyangam as a member of Risk Management

(3) At the 2022 annual general meeting on 20 April 2022, the Board of directors appointed to add the position of Mr.Chaiwat Utaiwan as a member Audit Committee
Mr.Wattana Suthipinijtham resigned from the director on 21 April 2022, therefor the number of director remain 11 persons.

EV Grand Company Limited (Renamed from Grand Equity Development Company Limited , a subsidiary of Grande Asset Hotels and Property Public Company Limited)

EV Grand Company Limited is located at 32nd Floor, Exchange Center, 3203-4, 338 Sukhumvit Road, Klong Toei, Bangkok . The company owns a 100% stake in EV Grand through its wholly-owned subsidiary Grande Asset Hotels and Property Plc. EV Grand operates real estate development business, in the process of acquiring land for future development.

As of 31 December 2022, EV Grand Company Limited's 4 directors are:

	Name		Position
1.	Dr.Bhichit	Rattakul	Director
2.	Mr.Sanith	Adhyanasakul	Director
3.	Mr.Vitavas	Vibhagool	Director
4.	Mr.Amarin	Narula	Director

Honor Business Company Limited (A Subsidiary of Grande Asset Hotels and Property Public Company Limited)

Honor Business Company Limited is locates at 32nd Floor, Exchange Center, 3203-4, 338 Sukhumvit Road, Klong Toei, Bangkok The company owns a 100% stake in Honor Business Company Limited through its wholly-owned subsidiary Grande Asset Hotels and Property Plc. Honor Business Company Limited manages Sheraton Hua Hin Resort and Spa Hotel by renting out the property from REIT.

As of 31 December 2022, Honor Business's 5 directors are:

	Name		Position
1.	Dr.Bhichit	Rattakul	Director
2.	Mr.Sanith	Adhyanasakul	Director
3.	Mr.Vitavas	Vibhagool	Director
4.	Mr.Amarin	Narula	Director
5.	Ms.Wilawun	Leongnarktongdee	Director

Royal Orchid Hotel (Thailand) Public Company Limited (A Subsidiary of Grande Asset Hotels and Property Public Company Limited)

Royal Orchid Hotel (Thailand) Public Company Limited ("ROH") is located at 2 Captain Bush Lane, New Road, Bang Rak, Bangkok 10500. It was listed on the Stock Exchange of Thailand on 21 July 1989. ROH has Bt1,117,500,000.00 in registered capital, with Bt938,917,233 paid up.A number of 1,117,500,000.00 shares at Bt1 par value.Grand holds 910,710,380 sheres or 97%.

ROH mainly engages in a five-star hotel business, with 726 guest rooms and facilities such as function rooms, meeting rooms, facilities for seminars and exhibitions, international restaurants, a swimming pool, a tennis court, and a private wharf. ROH awards the management contract to US-based Sheraton Overseas Management Corporation.

As of 31 December 2022, Royal Orchid Sheraton Hotel (Thailand) Public Company Limited's 12 directors are:

	Name		Position
1.	Mr.Wichai	Thongtang	Chairman
2.	Dr.Bhichit	Rattakul	Vice Chairman
3.	Mr.Sanith	Adhyanasakul	Chief Executive Director/ Director
4.	Mr.Vitavas	Vibhagool	Managing Director/ Director
5.	Mr.Pramote	Rermyindee	Director / Secretary
6.	Ms.Wilawun	Leongnarktongdee	Director
7.	Mr.Amarin	Narula	Director
8.	Ms.Kanoknat(1)	Adhyanasakul	Director
9.	Mr.Twatchai	Noonpukdee	Independent Director / Chairman of Audit Committee
10.	Dr.Seri	Wongmonta	Independent Director / Audit Committee
11.	Pol.Gen.Aek	Angsananont	Independent Director / Audit Committee
12.	Mr.Amnuay	Preemonwong	Independent Director

Note : (1) Rename from Ms.Monchanok Adhyanasakul

Owendelle Company Limited (A Subsidiary of Grande Asset Hotels and Property Public Company Limited)

Owendelle Company Limited is located at 32nd Floor, Exchange Center, 3203-4, 338 Sukhumvit Road, Klong Toei, Bangkok. The company owns a 100% stake in Owendelle through its wholly-owned subsidiary Grande Asset Hotels and Property Plc..Owendelle Company

Limited owns the lease rights for the land which locates Sheraton Hua HinPranburi Villa as well buildings on the land.

As of 31 December 2022, Owendelle Company Limited's 5 directors are:

	Name		Position
1.	Dr.Bhichit	Rattakul	Director
2.	Mr.Sanith	Adhyanasakul	Director
3.	Mr.Vitavas	Vibhagool	Director
4.	Mr.Amarin	Narula	Director
5.	Ms.Wilawun	Leongnarktongdee	Director

Grand Global Gloves Company Limited (A Subsidiary of Grande Asset Hotels and Property Public Company Limited)

Grand Global Gloves Company Limited is a joint venture of Grande Asset Hotels and Property Public Company Limited and Watanachai Rubber Mate Company Limited. Established on 9 November 2020, it is located at 32nd Floor, Exchange Tower, Room 3203-4, 388 Sukhumvit Road, Khlong Toei, Bangkok. It is capitalized at Bt350 million and Bt162.50 million was paid up. The Company's indirect holding, through Grande Asset Hotels and Property Public Company Limited, was 50.50%. Grand Global Gloves manufacturers and distributes medical rubber gloves. The machinery installation is underway at its factory in TFD Industrial Estate 2 , Chachoengsao.

As of 31 December 2022, Grand Global Gloves Company Limited's 4 directors are:

	Name		Position
1.	Dr.Bhichit	Rattakul	Director
2.	Mr.Sanith	Adhyanasakul	Director
3.	Ms.Benchamad	Kongwaree	Director
4.	Ms.Patwira	Nithipornpim	Director

Property Perfect International Pte. Ltd. (Subsidiary)

Property Perfect International Pte.Ltd. (PPI), located at 9 Raffles Place #17-01 SBF Center Singapore 068914, established on 12 July 2012, has paid-up capital of 1 Singapore dollar. Owned 100% by the Company, PPI will invest in overseas property development business. Property Perfect International holds68.28%in Kiroro Resort Holdings and the company holds 31.42%.

As of 31 December 2022, Property Perfect International Pte.Ltd's 2 directors are:

	Name		Position
1.	Mr.Sanith	Adhyanasakul	Director
2.	Mr.Arangannal S/O Kathamuthu		Director

Kiroro Resort Holdings Co., Ltd. (Renamed from Share Group Company Limited) (Subsidiary of Property Perfect International Pte. Ltd.)

Kiroro Resort Holdings(Renamed fromShare Group Since November 2014), located at 128-1 Tokiwa, Akaigawa-mura, Yoichigun, Hokkaido, Japan, is incorporated under the Japanese law for the investment in property development and hotel business. At the 4/2012 meeting on 27 August 2012, the Board of Directors approved Kiroro Resort Holdings's investment in all shares of and loan claims against Kabushiki Kaisha Kiroro Associates Company Limited, from Mitsui Fudosan Resort Company Limited. The 100% shares were bought at the cost of 1 yen, or approximately Bt0.4050 (at the exchange rate of 100 yen for Bt40.50) .Kiroro Resort Holdings will also take over the claim on a loan to Kabushiki Kaisha Kiroro Associates from Mitsui Fudosan Company Limited. The loan is valued at 1,300.6 millionyen, it is worth Bt526.7 million. The claim is valued at 160,000,000 yen or Bt64.8 million. The Board also approved Kiroro Resort Holdings' purchase of Kiroro Resort from Mitsui Fudosan Resort for about Bt490 million. Kiroro Resort is a ski resort on Hokkaido, Japan, owning a 292-rai land plot, 2 hotels- 422-room and ski equipment. Plus transfer taxes of about700 million yen or Bt280 million, the purchase cost a total of approximately 1,900 million yen or Bt770 million.

In March 2014, Kiroro Resort Holdings' capital increase by 500 million yen (100,000 shares at 5,000 yen apiece). The new shares were offered to Property Perfect International to settle a loan from Property Perfect International. Property Perfect International's shareholding Kiroro Resort Holdings thus increased to95.61%.

In August 2015, the capital was raised by 2,500 million yen through rights offering. In September, a sum, 1,048.68 million yen, was paid-up through the offering of 209,736 shares at 5,000 yen apiece. The proceeds were used to upgrade the hotel in line with Starwood Hotel and Resorts Worldwide Inc's requirements, before the resort would be rebranded as "Sheraton HokkaidoKiroroResort"and "The Kiroro, a Tribute Portfolio Hotel, Hokkaido".

In January 2016, Kiroro Resort Holdings was recapitalized by 500 million yen through the issuance of 100,000 shares at the par value of 5,000 yen to Property Perfect International. The new shares were issued to repay a loan extended by Property Perfect International. It also called for payments for parts of new shares issued in August 2015 but 3 minor shareholders forwent their rights, leaving 99,814 shares (5,000 yen a share) worth 499,070,000 yen to Property Perfect International. Property Perfect International's stake in Kiroro Resort Holdings thus rose to 97.27%.

In July 2017, Property Perfect's loan to Kiroro Resort Holdings worth 1,205 million yen was converted to 241,000 common shares with 5,000 yen par value, boosting Property Perfect's direct holding in Kiroro Resort Holdings to 31.4% and decreasing Property Perfect International's stake to 66.7% consisting of 767,070common shares. In November, the capital was reduced for tax benefits and accumulated debt clearing .Kiroro Resort Holdings' paid-up capital is currently 2,272,246,451 yen.

In July 2019, Property Perfect bought 14,336 shares from minority shareholders at 5,000 yen apiece, increasing its direct holding in KRH to 31.42% and PPI's holding to 68.58%.

In December 2019, Property Perfect sold 2,288 shares at 5,507 yen apiece to an individual, which maintained its direct holding in KRH at 31.42% but decreased PPI's holding to 68.28%. KRH's paid-up capital is now 2,272,246,451 yen.

On 22 November 2021, the ski resort and hotel business was sold ato Godo Kaisha Kiroro Managmeent (GMMK) and Napier Tokutei Mokuteki Kaisha (Napier TMK).

As of 31 December 2022, Kiroro Resort Holdings Company Limited's 7 directors are:

	Name		Position
1.	Mr.Piyasvasti	Amranand	Chairman
2.	Mr.Lothar Richard	Pehl	Director
3.	Mr.Sanith	Adhyanasakul	Director
4.	Mr.Vitavas	Vibhagool	Director
5.	Mr.Jesd	Jesdpiyawong	Director
6.	Mr.Saranyu	Adhyanasakul	Director
7.	Mr.Lim Tein Meng		Director

Hokkaido Holiday Service Co., Ltd.
(A subsidiary of Kiroro Resort Holdings Co.,Ltd.)

Hokkaido Holiday Service (HHS) is located at 128-1 Tokiwa, Akaigawa-mura, Yoichigun, Hokkaido, Japan. Registered as a legal entity under Japanese law on 19 June 2019, it is a joint venture of Kiroro Resort Holdings and Niseko Alpine Developments Company Limited (NISADE). It was established to manage Yu Kiroro condominium units and provide accommodation brokering services. It is capitalized at 5,000,000 yen or 100 shares at 50,000 yen apiece. The capital was fully paid-up. Kiroro Resort Holdings' 51% stake is valued at 2,550,000 yen or Bt671,053.

In June 2020, KRH acquired the remaining 49% stake from NISADE which increased its direct holding in HHS to 100%.

In June 2020, NHS's capital was raised by 5,000,000 yen or 100 shares at 50,000 yen apiece. KRH's loan worth 31 million yen was also converted to equity, for 620 shares at 50,000 yen apiece. HHS's paid-up capital is currently 41,000,000 yen

As of 31 December 2022, Hokkaido Holiday Service Company Limited's 4 directors are:

	Name		Position
1.	Mr.Lothar Richard	Pehl	Director
2.	Mr.Saranyu	Adhyanasakul	Director
3.	Mr.Napong	Panthong	Director
4.	Mr.Nakano Takashi		Director

Kiroro Alpine Estate Co., Ltd.
(A subsidiary of Kiroro Resort Holdings Co., Ltd.)

Kiroro Alpine Estate (KAE) is located at 128-1 Tokiwa, Akaigawa-mura, Yoichigun, Hokkaido, Japan. Registered under Japanese law, it was established on 23 September 2020 with 1,000,000 yen in paid-up capital. KAE operates a property development business. The Company holds a 100% stake in the company.

As of 31 December 2022, Kiroro Alpine Estate Company Limited's 1 director is:

	Name		Position
1.	Mr.Saranyu	Adhyanasakul	Director

Retail Business Group

We Retail Public Company Limited (Subsidiary)

We Retail Public Company Limited ("We Retail") is located at 2nd Floor, Metro Town, Unit D2-03, Kanlapaphruek Road, Bang Wah, Phasi Charoen, Bangkok. Formerly named Daidomon Group Public Company Limited ("Daidomon"), It was registered as a public company on 27 April 2001. We Retail acquired the 99.99% stake of Centrepoint Shopping Mall Company Limited ("Centrepoint"), which develops shopping malls, office buildings and commercial space. And We Retail also holds a 50% stake in All Discount Co Ltd, a low-cost retail business operator.

The company is now capitalized at Bt4,761,824,999.40 with Bt 2,615,114,338.20 paid up, consisting 2,490,585,084 shares or Bt 1.05 par value. The company hold 94.98%.

We Retail is carrying out the development of an open shopping complex in the West of Bangkok. The malls, namely Metro Town (Renamed from Metro West Town).

As of 31 December 2022, We Retail public company limited 's 6 directors are;

	Name		Position
1.	Mr.Sanith	Adhyanasakul	Chairman and Nomination and Remuneration Committee
2.	Mr.Pornswat	Katechulasriroj	Director and Chief Executive Officer
3.	Mr.Kampol	Tatiyakawee	Director and Nomination and Remuneration Committe
4.	Mr.Cherdsak	Kookiatnunt	Independent Director and Chairman of Audit Committee
5.	Mr.Chaiyakorn	Boonlapapat	Independent Director and Audit Committee
6.	Mr.Krittapas	Pongpakawat	Director

Centrepoint Shopping Mall Company Limited (Subsidiaryof We Retail Plc.)

Centrepoint Shopping Mall Company Limitedis located at 2nd Floor Metro Town,unit D2-03., 212/3 Kanlapaphruek Road, Bang Wah, Phasi Charoen, Bangkok. Established in December 2007. Centrepoint focuses on commercial development like shopping malls and rental office building.

Centrepoint Shopping Mall Company Limited owns the leasing rights of a some of a land plot on the east side of Ratchadapisek Road, planned for the development of a closed shopping mall and an office building. In August 2012, it won the leasing right for an opposite land plot on the west side of Ratchadapisek Road, which is planned for the development of a closed shopping fififififimall.

As of 31 December 2022, Centrepoint Shopping Mall Company Limited's 5 directors are:

	Name		Position
1.	Mr.Sanith	Adhyanasakul	Director
2.	Mr.Pramote	Rremyindee	Director
3.	Mr.Wongsakorn	Prasitvipat	Director
4.	Mr.Pornswat	Katechulasriroj	Director
5.	Ms.Wilawun	Leongnarktongdee	Director

All Discount Company Limited (We Retail's Joint Venture)

All Discount Company Limitedis located at 21stfl.,The Trendy Bldg., 2102C Sukhumvit Road, KhlongtanNua, Wattana, Bangkok. Established in March 2016, All Discount will develop and operate a nuveau low-cost retail business. It is capitalized at Bt100 million (1,000,000 shares at Bt100 par value), all paid-up. We Retail holds a 25% stake. All Discount has ceased a discount store business and is now a distributor of rubber gloves for domestic and foreign markets.

As of 31 December 2022 , All Discount Company Limited's 4 directors as follows:

	Name		Position
1.	Mr.Sanith	Adhyanasakul	Director
2.	Mr.Pornswat	Katechulasriroj	Director
3.	Mr.Pisit	Pusanakom	Director
4.	Mr.Atiwat	Pakpaphada	Director

Ram Intra Mall Company Limited (Renamed from Mariya Stuff Company Limited)(Subsidiary)

Ram Intra Mall was established in 2004 as Mariya Stuff. In August 2013, the Company bought all 100% shares of Mariya Stuff from its shareholders for Bt350 million. Mariya Stuff's old shareholders had no connection with the Company. Through the purchase, the Company took control of the lease rights over a 34-rai land plot in Tambon Bueng Kum, Bang Kapi district, Bangkok. The 30-year lease period started from 9 April 2013 to 31 March 2043. The land is planned to house a shopping mall, which is being studied.

In August 2014, Mariya Stuff extended the lease by another 3 years (1 April 2043 through 31 March 2046). It was renamed to Ram Intra Mall in September 2014. In June 2016, the lease was extended by another 3 years (from 1 April 2046 to 31 March 2049).

Ram Intra Mall is located at 17th Floor, Vorasombat Building, 100/1 Rama IX Road, HuayKwang, Bangkok. It is registered with Bt350 million capital. The company holds 100% in the subsidiary.

As of 31 December 2022, Ram Intra Mall company Limited's 2 directors are:

	Name		Position
1.	Mr.Sanith	Adhyanasakul	Director
2.	Mr.Pramote	Rremyindee	Director

Construction Business Group

U & I Construction Bangkok Company Limited (Subsidiary)

U & I Construction Bangkok Company Limited (**"**U & I**"**), is located at 2nd Floor Metro Town, Unit D2-04, 212/3 Kanlapaphruek Road, Bang Wah, Phasi Charoen, Bangkok. Established in April 2011, it has Bt100 million in registered capital ,all paid up. The company holds 100% in U & I.

U & I's main objective is to offer services to construct single detached houses, duplex houses, townhouses and condominiums for the company and subsidiaries. As it will be securing direct contracts from the group, this will promise construction flexibility for the group and allow the company a better management on supply chain. The company also selected sub-contractorsto control the construction cost and construction period, as well as ensure effective control on the construction volume and quality.

As of 31 December 2022, U & I Construction Bangkok Company Limited 's 3 directors are;

	Name		Position
1.	Mr.Surasak	Vatchapongpreecha	Director
2.	Mr.Prakit	Rerkpreedapong	Director
3.	Mr.Pipat	Nitayakosol	Director

Perfect Prefab Company Limited (Subsidiary)

Perfect Prefab Company Limited (**"**Perfect Prefab**"**) is located at 3rd Floor Metro Town, Unit D3-05, 212/3 Kanlapaphruek Road, Bang Wah, Phasi Charoen, Bangkok. Established in June 2011, it has Bt60 million in registered capital, The company holds 100% in Perfect Prefab.

The company established to manufacturer and install prefab structures, which are parts of single houses, townhouses and project fences, as well as condominiums. The automated production system is to ensure no effect from labor shortage. The company expects to benefit from the joint venture's prefab technology. It now manufactures prefab materials for the Company's projects, with the capacity to supply materials for the construction of 1,000 housing units per year.

As of 11 March 2022, Perfect Prefab Company Limited's 7 directors are;

	Name		Position
1.	Mr.Wicharn	Sirivejwarawut	Director
2.	Mr.Surasak	Vatchapongpreecha	Director
3.	Mr.Vorasak	Chakrapiyanant	Director
4.	Mr.Annop	Angkunsatornsri	Director
5.	Mr.Roongroj	Singhattanatgige	Director
6.	Mr.Pipat	Nitayakosol	Director
7.	Mr.Prakit	Rerkpreedapong	Director

Services and Utitlities Business Group

Perfect Sport Club Company Limited(subsidiary)

Perfect Sport Club Company Limited (**"**Perfect sport Club**"**) is located at 134 Kanlapaphruek Road, Bang Wah, Phasi Charoen, Bangkok, was established in February 2003. it was capitalized at Bt50 million, with Bt50 million paid-up. The Company owns 100%.

Perfect Sport Club operates fitness clubs and sport clubs of company and subsidiaries.

As of 31 December 2022, Perfect Sport Club Company Limited's 4 directors are:

	Name		Position
1.	Mr.Surasak	Vatchapongpreecha	Director
2.	Mr.Krittapas	Pongpakawat	Director
3.	Mr.Natawee	Jirawechanon	Director
4.	Mr.Pornswat	Katechulasriroj	Director

Thai Connect 2019 Company Limited (Renamed from Uniloft Service (Thailand) Company Limited) (Subsidiary)

Thai Connect 2019 Company Limited is located at 17th Floor, Vorasombat Building, 100/1 Rama IX Road, Hua yKwang, Bangkok. Established in July 2011, it has Bt100,000 in registered capital. It is 100% owned by the company.In August 2013, the registered capital was raised to Bt5,000,000 and 25% of the capital increase or Bt1,225,000, has paid-up capital of Bt.1,325,000. The company owns 100%. It is designated to operate the Group's rental properties.

As of 31 December 2022, Thai Connect 2019 Company Limited 's 3 directors are:

	Name		Position
1.	Mr.Saranyu	Adhyanasakul	Director
2.	Mr.Natthaphon	Sueb-Am	Director
3.	Mr.Jesd	Jesdpiyawong	Director

T Utilities Company Limited (Joint Venture)

T Utilities Company Limited is located at 116/1, Silom Road, Suriyawong sub-district, Bang Rak district, Bangkok. Established on 8 December 2015, it has Bt300 million in registered capital. all paid-up. It is 45% owned by the company.

T Utilities operates through co-investment in utilities companies and projects.

As of 31 December 2022, T Utilities Company Limited's 5 directors are:

	Name		Position
1.	Dr.Bhichit	Rattakul	Director
2.	Mr.Sanith	Adhyanasakul	Director
3.	Mr.Kriangkrai	Pheanvitayasakul	Director
4.	Ms.Aunada	Phruttinarakorn	Director
5.	Mr.Nandhapon	Patpongpanit	Director

TU1 Company Limited (Subsidiary)

TU1 Company Limited is located at 116/1, Silom Road, Suriyawong sub-district, Bang Rak district, Bangkok. Established on 3 July 2017, it has Bt70,000,000 in registered capital with Bt17.5 million paid-up. It is 45% owned by the company. TU1 Utilities operates to investment in utilities companies and projects.

As of 31 December 2022, TU1 Company Limited's 5 directors are:

	Name		Position
1.	Mr.Jesd	Jesdpiyawong	Director
2.	Mr.Kriangkrai	Pheanvitayasakul	Director
3.	Mr.Nandhapon	Patpongpanit	Director
4.	Mr.Withawint	Srisuriyachan	Director
5.	M.R.Kris	Kridakorn	Director

TU2 Company Limited (Subsidiary)

TU2 Company Limited is located at 116/1, Silom Road, Suriyawong sub-district, Bang Rak district, Bangkok. Established on 3 July 2017, it has Bt100,000,000 registered capital with Bt25,750,000 paid-up. It is 45% owned by the company. T2 Utilities operates to investment in utilities companies and projects.

As of 31 December 2022, TU2 Company Limited's 5 directors are:

	Name		Position
1.	Mr.Jesd	Jesdpiyawong	Director
2.	Mr.Kriangkrai	Pheanvitayasakul	Director
3.	Mr.Nandhapon	Patpongpanit	Director
4.	Mr.Withawint	Srisuriyachan	Director
5.	M.R.Kris	Kridakorn	Director

TU3 Company Limited (Subsidiary)

TU3 Company Limited is located at 116/1, Silom Road, Suriyawong sub-district, Bang Rak district, Bangkok. Established on 3 July 2017, it has Bt10,000,000 registered capital ,all paid up. It is 45% owned by the company. T3 Utilities operates to investment in utilities companies and projects.

As of 31 December 2022, TU3 Company Limited's 5 directors are:

	Name		Position
1.	Mr.Jesd	Jesdpiyawong	Director
2.	Mr.Kriangkrai	Pheanvitayasakul	Director
3.	Mr.Nandhapon	Patpongpanit	Director
4.	Mr.Withawint	Srisuriyachan	Director
5.	M.R.Kris	Kridakorn	Director

TU5 Company Limited (Subsidiary)

TU5 Company Limited is located at 116/1, Silom Road, Suriyawong sub-district, Bang Rak district, Bangkok. Established on 3 July 2017, it has Bt10,000,000 registered capital,all paid up. It is 45% owned by the company. T5 Utilities operates to investment in utilities companies and projects.

As of 31 December 2022, TU5 Company Limited's 5 directors are:

	Name		Position
1.	Mr.Jesd	Jesdpiyawong	Director
2.	Mr.Kriangkrai	Pheanvitayasakul	Director
3.	Mr.Nandhapon	Patpongpanit	Director
4.	Mr.Withawint	Srisuriyachan	Director
5.	M.R.Kris	Kridakorn	Director

TU6 Company Limited (Subsidiary)

TU6 Company Limited is located at 116/1, Silom Road, Suriyawong sub-district, Bang Rak district, Bangkok. Established on 3 July 2017, it has Bt100,000,000 registered capital with Bt50.5 million paid-up. It is 45% owned by the company.T6 Utilities operates to investment in utilities companies and projects.

As of 31 December 2022, TU6 Company Limited's 4 directors are:

	Name		Position
1.	Mr.Jesd	Jesdpiyawong	Director
2.	Mr.Kriangkrai	Pheanvitayasakul	Director
3.	Mr.Nandhapon	Patpongpanit	Director
4.	Mr.Withawint	Srisuriyachan	Director

Social Enterprise and Community Energy Company Limited (Susidairy)

Social Enterprise and Community Energy Company Limited is located at 116/1, 4th floor of Lux Building on Silom Road, Suriwong, Bang Rak, Bangkok. It was established on 19 June 2018 with Bt1 million in registered and paid-up capital. The Company holds a 60% stake in the company which grows agricultural products for sale.

As of 31 December 2022, Social Enterprise and Community Energy Company limited's 3 Directors are:

	Name		Position
1.	Mr.Nandhapon	Patpongpanit	Director
2.	Mr.Withawint	Srisuriyachan	Director
3.	Mrs.Suranee	Sirirojana	Director

Shareholders

Major Shareholders

As of 31 December 2022, the company's registered capital totaled Bt10,011,313,269 (10,011,313,269 shares at Bt1 par value) while the paid-up capital totaled Bt10,011,080,604 (10,011,080,604 shares at Bt1 par value). The first 10 largest shareholders are;

Rank	The first 10 largest shareholders	No. of shares	%
1	Mr.Sanith Adhyanasakul	781,874,423	7.81
2	Viriyah Insurance Public Company Limited	705,750,000	7.50
3	Andaman Long Beach Resort Company Limited/1	625,546,505	6.25
4	Thai NVDR Company Limited	556,723,244	5.56
5	Ms.Kannika Adhyanasakul	519,808,779	5.19
6	Mr.Komol Jungrungreangkit	347,933,665	3.48
7	Mr.Denchai Pinkarnchanapaiboon	239,854,998	2.40
8	Ms.Krissanee Techachaiwong	239,104,432	2.39
9	Mrs.Pornthip Hembree	202,125,000	2.02
10	Mr.Vivat Kovitsophon	194,312,000	1.94

Data from Thailand Securities Depository Co., Ltd.

Note:

/1 Andaman Long Beach Resort Company Limited is 100% owned by Resort Holding Company Limited, which is in turned owned by 1) Mr.Chaiwat Aswintrangkul (55.2%) and 2) Mr. Methee Tanmanatrakul (45%). Mr. Chaiwat and Mr. Methee are authorized to sign obligations involving Andaman and Resort Holding. There is no connection between Andaman and the company in terms of major shareholders, directors or executives. There is no "nominee account" relationship. The Company's directors or executives have no relationship — as directors, executives, shareholders or controlling entities - with Resort Holding Company Limited and Andaman Long Beach Resort Company Limited. Ms. Vipa Tanmanatrakul also holds 662,530 shares in her own account in Andaman long Beach Resort Company Limited.

REGISTERED CAPITAL AND PAID-UP CAPITAL

Accounting year	31 Dec. 2020	31 Dec. 2021	31 Dec. 2022
Registered capital			
- Value (Bt)	9,534,609,075	9,534,609,075	10,011,313,269
- No. of shares	9,534,609,075	9,534,609,075	10,011,313,269
Paid up Capital			
- Value (Bt)	9,534,584,066	9,534,584,066	10,011,080,604
- No. of shares	9,534,584,066	9,534,584,066	10,011,080,604
- Par value (Bt. /Shares)	1.00	1.00	1.00

The shareholders at the 2020 Annual General Meeting on 14 May 2020 endorsed the following resolutions:

1. Capital reduction from Bt10,022,174,312 to Bt8,667,826,432 or 8,667,826,432 common shares at Bt1 par value, by cancelling 1,354,347,880 unallocated shares. Of total allocated shares at Bt1 par value, 1,083,478,304 shares were reserved for a right offering at the ratio of 8 existing shares for 1 new share and the remaining 270,869,576 shares were reserved for the exercise of warrants to be issued to existing shareholders subscribing to the new shares, as approved by the 1/2019 extraordinary shareholder meeting dated 27 September 2019.
2. Capital increase from Bt8,667,826,432 to Bt9,534,609,075, or by Bt866,782,643, through the issuance of 866,782,643 new shares with Bt1 par value as dividends for the 2019 operating year. A total of 866,782,634 dividend shares at Bt1 par value were issued.

25 April 2022: Shareholders at the 2022 Annual General Meeting reached the following resolutions:

1. Reduce the Company's registered capital from Baht 9,534,609,075 to Baht 9,534,584,066 or 9,534,584,066 ordinary shares at Baht 1 par value, by cancelling the 25,009 unallotted shares worth Baht 25,009 at Baht 1 par value left over from the allocation of dividend stocks as approved at the 2020 Annual General Meeting on 14 May 2020.
2. Raise the Company's registered capital from Baht 9,534,584,066 to Baht 10,011,313,269 or by Baht 476,729,203 through the issuance of 476,729,203 new shares at Baht 1 par value. The 476,729,203 new shares at Baht 1 par value are reserved for dividend stocks for the 2021 performance.

OTHER SECURITIES

Warrants

- None -

Debentures

The outstanding value of debentures issued by the Company and subsidiaries as of 31 December 2022 stood at Bt21,466.60 million. Details are as follows:

Property Perfect Public Company Limited

(1) Unsecured debentures No.2/2019

Specific name	:	Unsecured debentures of Property Perfect Public Company Limited No. 2/2019 , maturing in 2023
Type	:	Holder-bearing, unsubordinated, unsecured debentures with trustee
No. of debentures	:	1,844,600 Units
Face value	:	1,000 Baht/ Unit
Issue size	:	Bt1,844.60 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	10 May 2019
Maturity	:	4 years from issue date
Maturity date	:	10 May 2023
Interest rate	:	Fixed 6.25% per annum in Years 1-2 / Fixed 7.00% per annum in Year 3-4
Principal payment	:	Principal payment on redemption date
Early redemption	:	None
Other significant condition	:	Debt to equity ratio must be maintained at no more than 2.5:1
Credit rating	:	“BB+/Stable” by Tris Rating Co., Ltd.
Trustee	:	Bank of Ayudhya Public Company Limited)
Registrar	:	Bank of Ayudhya Public Company Limited)

(2) Unsecured debentures No.1/2020

Specific name	:	Unsecured debentures of Property Perfect Public Company Limited No. 1/2020, maturing in 2023
Type	:	Holder-bearing, unsubordinated, unsecured debentures with trustee
No. of debentures	:	1,665,000 Units
Face value	:	1,000 Baht/ Unit
Issue size	:	Bt.1,665.00 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	31 January 2020
Maturity	:	3 years from issue date
Maturity date	:	31 January 2023
Interest rate	:	Fixed 6.25% per annum
Principal payment	:	Principal payment on redemption date
Early redemption	:	None
Other significant condition	:	Debt to equity ratio must be maintained at no more than 2.5:1

Credit rating	:	"BB+/Negative" by Tris Rating Co., Ltd.
Trustee	:	Bank of Ayudhya Public Company Limited)
Registrar	:	Bank of Ayudhya Public Company Limited)

(3) Secured debentures No.1/2021

Specific name	:	Secured debentures of Property Perfect Public Company Limited No. 1/2021 , maturing in 2023 with the issue's right of early redemption.
Type	:	Holder-bearing, unsubordinated, secured debentures with trustee
No. of debentures	:	672,900 Units
Face value	:	1,000 Baht/Unit
Issue size	:	Bt672.90 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	10 February 2021
Maturity	:	2 years and 9 months from issue date
Maturity date	:	10 November 2023
Interest rate	:	Fixed 6.8% per annum
Principal payment	:	Principal payment on redemption date
Early redemption	:	Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 1 years from the issue date.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 2.5:1
Credit rating	:	"BB/Stable" by Tris Rating Co., Ltd.
Trustee	:	Bank of Ayudhya Public Company Limited)
Registrar	:	Bank of Ayudhya Public Company Limited)

(4) Secured debentures No.2/2021

Specific name	:	Secured debentures of Property Perfect Public Company Limited No. 2/2021 , maturing in 2024 with the issue's right of early redemption.
Type	:	Holder-bearing, unsubordinated, secured debentures with trustee
No. of debentures	:	679,100 units
Face value	:	1,000 Baht /Unit
Issue size	:	Bt679.10 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	22 April 2021
Maturity	:	2 years and 9 months from issue date
Maturity date	:	22 January 2024
Interest rate	:	Fixed 6.8% per annum
Principal payment	:	Principal payment on redemption date
Early redemption	:	Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 1 years from the issue date.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 2.5:1
Credit rating	:	"BB/Stable" by Tris Rating Co., Ltd.
Trustee	:	Bank of Ayudhya Public Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

(5) Secured debentures No.3/2021

Specific name	:	Secured debentures of Property Perfect Public Company Limited No. 3/2021, maturing in 2024 with the issue's right of early redemption.
Type	:	Holder-bearing, unsubordinated, secured debentures with trustee
No. of debentures	:	1,000,000 units
Face value	:	1,000 Baht/unit
Issue size	:	Bt1,000.00 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	22 July 2021
Maturity	:	2 years and 9 months from issue date
Maturity date	:	22 April 2024
Interest rate	:	Fixed 6.8% per annum
Principal payment	:	Principal payment on redemption date
Early redemption	:	Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 1 years from the issue date.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 2.5:1
Credit rating	:	"BB/Stable" by Tris Rating Co., Ltd.
Trustee	:	Bank of Ayudhya Public Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

(6) Secured debentures No.4/2021

Specific name	:	Secured debentures of Property Perfect Public Company Limited No. 4/2021, maturing in 2024 with the issue's right of early redemption.
Type	:	Holder-bearing, unsubordinated, secured debentures with trustee
No. of debentures	:	927,800 units
Face value	:	1,000 Baht/Unit
Issue size	:	Bt927.80 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	11 November 2021
Maturity	:	2 years and 9 months from issue date
Maturity date	:	11 August 2024
Interest rate	:	Fixed 6.8% per annum
Principal payment	:	Principal payment on redemption date
Early redemption	:	Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 1 years from the issue date.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 2.5:1
Credit rating	:	"BB/Stable" by Tris Rating Co., Ltd.
Trustee	:	Bank of Ayudhya Public Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

(7) Secured debentures No.1/2022 #1

Specific name	:	Secured debentures of Property Perfect Public Company Limited No. 1/2022#1, maturing in 2023.
Type	:	Holder-bearing, unsubordinated, secured debentures with trustee

No. of debentures	:	500,000 units
Face value	:	1,000 Baht/Unit
Issue size	:	Bt500.00 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	21 February 2022
Maturity	:	1 year from issue date
Maturity date	:	21 February 2023
Interest rate	:	Fixed 6.5% per annum
Principal payment	:	Principal payment on redemption date
Other significant condition	:	Debt to equity ratio must be maintained at no more than 2.5:1
Credit rating	:	"BB/Stable" by Tris Rating Co., Ltd.
Trustee	:	Bank of Ayudhya Public Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

(8) Secured debentures No.1/2022 #2

Specific name	:	Secured debentures of Property Perfect Public Company Limited No. 1/2022 #2 , maturing in 2024 with the issue's right of early redemption.
Type	:	Holder-bearing, unsubordinated, Secured debentures with trustee.
No. of debentures	:	2,000,000 units
Face value	:	1,000 Baht/Unit
Issue size	:	Bt2,000.00 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	25 February 2022
Maturity	:	2 year from issue date
Maturity date	:	25 February 2024
Interest rate	:	Fixed 6.9% per annum
Principal payment	:	Principal payment on redemption date
Early redemption	:	Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 1 years from the issue date.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 2.5:1
Credit rating	:	"BB/Stable" by Tris Rating Co., Ltd.
Trustee	:	Bank of Ayudhya Public Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

(9) Secured debentures No.2/2022

Specific name	:	Secured debentures of Property Perfect Public Company Limited No. 2/2022 , maturing in 2025 with the issue's right of early redemption.
Type	:	Holder-bearing, unsubordinated, secured debentures with trustee
No. of debentures	:	2,100,000 Units
Face value	:	1,000 Baht/Unit
Issue size	:	Bt2,100.00 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	11 August 2022
Maturity	:	2 year and a half from issue date

Maturity date	:	11 February 2024
Interest rate	:	Year 1: 6.80 % per annum / Year 2: 7.00 % per annum Year 2 onward: 7.25 % per annum (Everage interest rate: 6.97% per annum)
Principal payment	:	Principal payment on redemption date
Early redemption	:	Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 1 years from the issue date.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 2.5:1
Credit rating	:	"BB/Stable" by Tris Rating Co., Ltd.
Trustee	:	Siam Wealth Securities Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

(10) Secured debentures No.3/2022 #1

Specific name	:	Secured debentures of Property Perfect Public Company Limited No. 3/2022 #1 , maturing in 2025 with the issue's right of early redemption.
Type	:	Holder-bearing, unsubordinated, secured debentures with trustee
No. of debentures	:	1,358,300 Units
Face value	:	1,000 Baht/ unit
Issue size	:	Bt1,358.30 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	10 November 2022
Maturity	:	2 year and a half from issue date
Maturity date	:	10 May 2025
Interest rate	:	Fixed 6.85% per annum
Principal payment	:	Principal payment on redemption date
Early redemption	:	Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 1 years from the issue date.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 2.5:1
Credit rating	:	"BB/Stable" by Tris Rating Co., Ltd.
Trustee	:	Bank of Ayudhya Public Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

(11) Unsecured debentures No.3/2022 #2

Specific name	:	Unsecured debentures of Property Perfect Public Company Limited No. 3/2022 #2 , maturing in 2024 with the issue's right of early redemption.
Type	:	Holder-bearing, unsubordinated, unsecured debentures with trustee
No. of debentures	:	828,400 units
Face value	:	1,000 Bahit/unit
Issue size	:	Bt828.40 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue size	:	10 November 2022
Offering method	:	2 year from issue date
Issue date	:	10 November 2024
Maturity	:	Fixed 7.25% per annum
Maturity date	:	Principal payment on redemption date

Early redemption	:	Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 1 years from the issue date.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 2.5:1
Credit rating	:	"BB/Stable" by Tris Rating Co., Ltd.
Trustee	:	Bank of Ayudhya Public Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

Bright Development Bangkok Company Limited

(1) Secured Debentures No.1/2020

Specific name	:	Secured debentures of Bright Development Bangkok Company Limited No. 1/2020 , maturing in 2023 with the issue's right of early redemption.
Type	:	Holder-bearing, unsubordinated, secured debentures with trustee
No. of debentures	:	350,000 Units
Face value	:	1,000 Baht/unit
Issue size	:	Bt.350.00 million
Offering method	:	Limited Private Placement (PP10)
Issue date	:	28 October 2020
Maturity	:	2 years and a half from issue date
Maturity date	:	28 April 2023
Interest rate	:	Fixed 7% per annum
Principal payment	:	Principal payment on redemption date
Early redemption	:	Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 1 years from the issue date.
Credit rating	:	None
Trustee	:	Bank of Ayudhya Public Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

Grande Asset Hotels and Property Public Company Limited

(1) Secured Debentures No.3/2020

Specific name	:	Secured debentures of Grande Asset Hotels and Property Plc. No. 3/2020, maturing in 2023 with the issue's right of early redemption.
Type	:	Holder-bearing, unsubordinated, Secured debentures with trustee
No. of debentures	:	276,500 Units
Face value	:	1,000 Baht/unit
Issue size	:	Bt.276.50 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	22 October 2020
Maturity	:	2 years and a half from issue date
Maturity date	:	22 April 2023
Interest rate	:	Fixed 6.85 % per annum
Principal payment	:	Principal payment on redemption date
Early redemption	:	Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 6 month from the issue date.

Credit rating	:	"BB-/Negative" by Tris Rating Co., Ltd.
Trustee	:	Bank of Ayudhya Public Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

(2) Secured Debentures No.1/2021

Specific name	:	Secured debentures of Grande Asset Hotels and Property Plc. No. 1/2021, maturing in 2023 with the issue's right of early redemption.
Type	:	Holder-bearing, unsubordinated, Secured debentures with trustee
No. of debentures	:	373,900 units
Face value	:	1,000 Baht/unit
Issue size	:	Bt373.90 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	29 April 2021
Maturity	:	2 years and 3 months from issue date
Maturity date	:	29 July 2023
Interest rate	:	Fixed 6.80% per annum
Principal payment	:	Principal payment on redemption date
Early redemption	:	Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 6 month from the issue date.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 3:1
Credit rating	:	"BB-/Negative" by Tris Rating Co., Ltd.
Trustee	:	Bank of Ayudhya Public Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

(3) Secured debentures No.3/2021 #1

Specific name	:	Secured debentures of Grande Asset Hotels and Property Plc. No. 3/2021 #1, maturing in 2023 with the issue's right of early redemption.
Type	:	Holder-bearing, unsubordinated, Secured debentures with trustee.
No. of debentures	:	230,000 units
Face value	:	1,000 Baht/unit
Issue size	:	Bt230.00 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	28 October 2021
Maturity	:	2 years from issue date
Maturity date	:	28 October 2023
Interest rate	:	Fixed 7.5% per annum
Principal payment	:	Principal payment on redemption date
Early redemption	:	Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 6 month from the issue date.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 3.5:1
Credit rating	:	"BB-/Negative" by Tris Rating Co., Ltd.
Trustee	:	Bank of Ayudhya Public Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

(4) Secured Debentures No.3/2021 #2

Specific name	: Secured debentures of Grande Asset Hotels and Property Plc. No. 3/2021 #2, maturing in 2023 with the issue's right of early redemption.
Type	: Holder-bearing, unsubordinated, Secured debentures with trustee with the issue's right of early redemption.
No. of debentures	: 732,100 units
Face value	: 1,000 Baht /unit
Issue size	: Bt732.10 million
Offering method	: Offered to institutional investors and/or high-net-worth investors
Issue date	: 4 November 2021
Maturity	: 1 year and a half from issue date
Maturity date	: 4 May 2023
Interest rate	: Fixed 7.00% per annum
Principal payment	: Full repayment on maturity date
Early redemption	: Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 6 month from the issue date.
Other significant condition	: Debt to equity ratio must be maintained at no more than 3.5:1
Credit rating	: "BB-/Negative" by Tris Rating Co., Ltd.
Trustee	: Bank of Ayudhya Public Company Limited
Registrar	: Bank of Ayudhya Public Company Limited

(5) Secured Debentures No.1/2022

Specific name	: Secured debentures of Grande Asset Hotels and Property Plc. No. 1/2022, maturing in 2023 with the issue's right of early redemption.
Type	: Holder-bearing, unsubordinated, Secured debentures with trustee with the issue's right of early redemption.
No. of debentures	: 1,000,000 units
Face value	: 1,000 Baht /unit
Issue size	: Bt1,000 million
Offering method	: Offered to institutional investors and/or high-net-worth investors
Issue date	: 27 January 2022
Maturity	: 1 year and a half from issue date
Maturity date	: 27 July 2023
Interest rate	: Fixed 7.00% per annum
Principal payment	: Full repayment on maturity date
Early redemption	: Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 6 month from the issue date.
Other significant condition	: Debt to equity ratio must be maintained at no more than 3.5:1
Credit rating	: "BB-/Negative" by Tris Rating Co., Ltd.
Trustee	: Bank of Ayudhya Public Company Limited
Registrar	: Bank of Ayudhya Public Company Limited

(6) Secured Debentures No.2/2022

Specific name	:	Secured debentures of Grande Asset Hotels and Property Plc. No. 2/2022, maturing in 2023 with the issue's right of early redemption.
Type	:	Holder-bearing, unsubordinated, Secured debentures with trustee with the issue's right of early redemption.
No. of debentures	:	200,000 units
Face value	:	1,000 Baht/unit
Issue size	:	Bt200 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	20 May 2022
Maturity	:	1 year from issue date
Maturity date	:	20 May 2023
Interest rate	:	Fixed 6.85% per annum
Principal payment	:	Full repayment on maturity date
Early redemption	:	Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 3 month from the issue date.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 3.5:1
Credit rating	:	"BB-/Negative" by Tris Rating Co., Ltd.
Trustee	:	Siam Wealth Securities Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

(7) Secured Debentures No.3/2022

Specific name	:	Secured debentures of Grande Asset Hotels and Property Plc. No. 3/2022, maturing in 2024 with the issue's right of early redemption.
Type	:	Holder-bearing, unsubordinated, Secured debentures with trustee with the issue's right of early redemption.
No. of debentures	:	3,500,000 units
Face value	:	1,000 Baht/unit
Issue size	:	Bt3,500 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	8 July 2022
Maturity	:	1 year and 9 months from issue date
Maturity date	:	8 April 2024
Interest rate	:	Fixed 7.25% per annum
Principal payment	:	Full repayment on maturity date
Early redemption	:	Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 3 month from the issue date.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 3.5:1
Credit rating	:	"BB-/Negative" by Tris Rating Co., Ltd.
Trustee	:	Daol (Thailand) Public Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

(8) Unsecured Debentures No.4/2022 #1

Specific name	:	Unsecured debentures of Grande Asset Hotels and Property Plc. No. 4/20222 #1, maturing in 2024 with the issue's right of early redemption.
Type	:	Holder-bearing, unsubordinated, unsecured debentures with trustee with the issue's right of early redemption.
No. of debentures	:	938,000 units
Face value	:	1,000 Baht/unit
Issue size	:	Bt938 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	22 December 2022
Maturity	:	1 year and 9 months from issue date
Maturity date	:	22 September 2024
Interest rate	:	Fixed 7.30% per annum
Principal payment	:	Full repayment on maturity date
Early redemption	:	Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 6 month from the issue date.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 3.5:1
Credit rating	:	"BB-/Negative" by Tris Rating Co., Ltd.
Trustee	:	Daol (Thailand) Public Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

(9) Secured Debentures No.4/2022 #2

Specific name	:	Secured debentures of Grande Asset Hotels and Property Plc. No. 4/20222 #2, maturing in 2025 with the issue's right of early redemption
Type	:	Holder-bearing, unsubordinated, secured debentures with trustee with the issue's right of early redemption.
No. of debentures	:	300,000 units
Face value	:	1,000 Baht/unit
Issue size	:	Bt300 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	22 December 2022
Maturity	:	2 years and a half from issue date
Maturity date	:	22 June 2025
Interest rate	:	Fixed 7.15% per annum
Principal payment	:	Full repayment on maturity date
Early redemption	:	Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 6 month from the issue date.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 3.5:1
Credit rating	:	"BB-/Negative" by Tris Rating Co., Ltd.
Trustee	:	Daol (Thailand) Public Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

Perpetual Subordinated Bonds

(1) Perpetual Subordinated Bonds No.1/2017

Specific name	:	Property Perfect's No.1/2017 subordinated bonds redeemable when the company ceases business. The company can redeem the bonds prior to maturity and postpone interest payment unconditionally.
Type	:	Perpetual subordinated bonds offering one-time principal repayment. The unsecured and unconvertible bonds with a trustee are redeemable when the company ceases business. The company can redeem the bonds prior to maturity, postpone interest payment and pay the accumulated unpaid interest any day.
No. of bonds	:	447,700 units
Face value	:	1,000 Baht/unit
Issue size	:	Bt447.70 million
Offering method	:	Offered to institutional and/or high-net-worth investors
Issue date	:	27 April 2017
Maturity	:	Perpetual
Maturity date		Perpetual
Interest rate	:	Year 1-5: 9.5% per annum Year 6-25: 5-year government bond coupon rate + 7.61% per annum Year 26 onward: 5-year government bond coupon rate + 8.3% per annum The coupon rate will be adjusted every 5 years in line with government bond yields.
Principal repayment	:	Full repayment on maturity date
Early redemption	:	The company holds the right to redeem the bonds on maturity date, 5 years from the issue date or under other conditions specified in the prospectus
Credit rating	:	"BB+/Stable" by Tris Rating Co., Ltd.
Debentures' rating	:	"B+/Stable" by Tris Rating Co., Ltd.
Trustee	:	Bank of Ayudhya Public Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

(2) Perpetual Subordinated Debentures No.1/2018

Specific name	:	Property Perfect's No.1/2018 subordinated bonds redeemable when the company ceases business. The company can redeem the bonds prior to maturity and postpone interest payment unconditionally
Type	:	Perpetual subordinated bonds offering one-time principal repayment. The unsecured and unconvertible bonds with a trustee are redeemable when the company ceases business. The company can redeem the bonds prior to maturity, postpone interest payment and pay the accumulated unpaid interest any day and in any installments as the issuer sees fit.
No. of debentures	:	60,300 units
Face value	:	1,000 Baht/unit
Issue size	:	Bt60.30 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	29 November 2018
Maturity	:	Perpetual
Maturity date	:	Perpetual
Interest rate	:	Year 1-5: 9.5% per annum Year 6-25: 5-year government bond coupon rate + 7.33% per annum Year 26 onward: 5-year government bond coupon rate + 8.08% per annum The 5-year government bond coupon rate is adjusted every 5 years.
Principal payment	:	Full repayment on maturity date

Early redemption	:	The Company holds the right to redeem the debentures 5 years from the issue date or under other conditions specified in the prospectus.
Issuer's credit rating	:	"BB+/Stable" by Tris Rating Co., Ltd.
Debentures' rating	:	"B+/Stable" by Tris Rating Co., Ltd.
Trustee	:	Bank of Ayudhya Public Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

Bills (Bill of Exchange and Promissory Notes)

As of 31 December 2022, the Company had no promissory notes.

DIVIDEND POLICY

Dividend Policy of The Company and Subsidiaries

The Board of Directors approved at the 5/2007 meeting a change in the dividend policy, which earlier set the dividend payout ratio at 50% of after-tax profits as approved by the shareholders meeting. The change followed the alteration in the accounting measure, which is based on the cost method rather than the equity method. The Company's dividend payment ratio was changed to at least 50% of the non-consolidated net profits after legal reserves. The ratio is also set in accordance with the Company's financial status, liquidity, investment plans and other factors related to the operations

The company's subsidiaries have dividend payout policy of at least 50% of unconsolidated net profit after deducting legal reserve. Besides, financial position, liquidity, business expansion and other factors related to the company's management are also taken into dividend payment consideration.

Annual dividend payouts as follows:

Separate Financial Statement	2022	2021	2020	2019
Net profit per share (Baht) [1/]	0.0795	0.1052	0.0578	0.1763
Dividend per share (Baht) [2/]	0.02	0.065558711280	0.02	0.111111111160
Dividend payout (%) [3/]	23.69	59.48	31.82	61.10

Note :

1/ Earnings per share are the earnings specified in the statements of comprehensive income.

2/ Dividend per share is dividend paid out each year per company filings to the Stock Exchange of Thailand.

3/ Dividend payout ratio is the ratio of annual dividend to net profits.

RISK MANAGEMENT

Key risk factors of the Company and the management approaches are summarized as follows:

1. ISSUER RISK

1.1 Possible failure to achieve revenue target due to the COVID-19 pandemic

Property Perfect ran a risk in achieving the revenue target due to the COVID-19 pandemic which put pressure on the overall economy and dented the purchasing power of some potential buyers. Some buyers were encouraged to delay purchases and keep cash, including foreign buyers who could not complete property transfers due to travel restrictions. The factors pushed up inventories and sparked a fierce price war. The situation dramatically worsened in 2021 and this may lead to a greater risk on property sale revenue.

Aside, Grand Asset Hotels and Property Public Company Limited, a hotel subsidiary, severely suffered from the outbreak, with properties in the heart of Bangkok and major tourist destinations which chiefly target foreign clients. Its revenue stream was thus battered badly by the country's lockdown.

Kiroro in Japan which develops a condominium, targeting skiers also witnessed the impacts.. However, on 22 November 2021, Kiroro sold the ski resort and hotel in Japan to Godo Kaisha Kiroro Management (GKKM) and Napier Tokutei Mokuteki Kaisha (Napier TMK).

Risk Mitigation Approach

The Company organized sale promotion events to accelerate sales and release the inventory. New projects were designed accordingly to the changing consumer behaviours, as in the New Normal more people tend to work from home. Moreover, the Company shifts its focus to the development of more low-rise projects for buyers in the middle to high-end segments who still possess purchasing power and show real demand.

The Company emphasized promotions for completed houses. The COVID-19 outbreak gave birth to the New Normal, sparking need for houses that can accommodate people working from home. Because of this, demand for completed houses dropped at a lesser degree compared to other development patterns. As such, the Company's revenue from completed houses was slightly below target. Regarding to condominium development, the Company promoted sales via a discount or giveaways. The number of new projects to be launched in 2021 was cut from 5 to 1. Only 5 projects were launched in 2022. The rejection rate for the Company's low-rise projects was at 21.14% in 2022, down from 27.83% in the previous year; while the rejection rate for the condominium projects increased on year from 41.08% to 45.26%.

To shore up the hotel business, expenses were controlled and cut as much as possible with preparations for reopening. One of the strategies was to ensure guests and visitors of preventive measures. Grand Asset worked with partner hospitals in screening and monitoring guests throughout their stay. Meanwhile, discount packages were on offer. Grand Asset Exclusive Cash Voucher activity was kicked off to draw visitors, in collaboration with other partners like credit card companies, insurance companies, hospitals and tour agencies.

2. BUSINESS RISKS

2.1 Risk from operational loss

The Company reported a net loss of Bt764.10 million in 2022, an increase of Bt567.45 million from the previous year. The losses were attributable to:

1. Revenue from the property development business dropped by Bt207.64 million on year, mostly due to the lower revenue from low-rise projects following the economic slowdown. The revenue from the hotel business increased Bt862.87 million on year due to tourism stimulus measures and the country's reopening which allowed all activities to resume.

   At the end of 2022, the Company's total revenue was at Bt10,362.31 million, up by Bt753.73 million or 7.83% from the previous year.

2. The Company booked Bt560 million in impairment loss in 2022, as the Group detected possible asset impairment relating to the land, buildings and equipment of the hotel business.

3. The sale and administrative expenses increased, largely due to the hotel business which showed a higher revenue.

Risk mitigation approach

The poor performance was chiefly influenced by an external factor which is the COVID-19 pandemic. If Thailand can contain the virus and vaccination rate increases, it should improve the overall economic condition and give a boost to the Company's operations. The Company has launched the following crisis management plan, to mitigate risks from the COVID-19 pandemic.

1. Accelerate the unloading of inventory and sample home to raise revenue.
2. Control the investment and construction accordingly to sales performance.
3. Emphasize the marketing activities of low-rise projects that target the middle to high-end segments.
4. Seek pre-approval prior to actual selling.
5. Delay new projects during 2019-2022.

Concerning the hotel business, room rate discounts will be on offered through the Grand Asset Exclusive Cash Voucher activity for the properties of GRAND. The activity is launched in collaboration with other businesses including credit card and insurance companies, hospitals and tour agencies. Meanwhile, new investment will be postponed to save cash while expenses have been minimized as much as possible. The Company also plans to dispose some land plots and investments, which, if completed, should improve the consolidated financial position.

2.2 Risk on revenue from property market's intensify competition and economic condition

Residential demand has decreased due to economic slowdown and commercial banks' strict lending measures. As supplies remain unchanged, the property market sits on huge inventories. This sparks fierce competition and the Company may be unable to achieve sale targets and consequently book a lower revenue.

Risk mitigation approach

The Company emphasizes in-depth researches on target groups, taking into account locations and target groups for each location. The Company has developed brands like Perfect Masterpiece, Perfect Place, Perfect Park, Modi Villa and The Metro to reach out to buyers at all levels, which should alleviate revenue volatility. A plan is in place to accommodate upcoming situational changes, which involves the reconsideration on project launches and a delay in condominium investment.

2.3 Risk from selling of completed units

The Company has the policy to selling only completed houses and townhouses, as most customers made a faster decision when seeing a unit ready for move-in within 1-2 months. However, the policy entails a risk as the construction cost is solely financed by the Company. There are also risks that may affect buyers' decision including 1) consumer confidence and purchasing power which moves in line with the domestic and global economic condition 2) mortgage rates and commercial banks' lending policy and 3) government supports which could influence target groups' purchasing power and decision-making process. Until the units are sold, the Company has to shoulder the inventory cost, which may affect liquidity and profitability.

Realizing the risks, the Company has outlined the following measures:

1. In the pre-development stage, the Company analyzes customer needs based on their behaviors gathered from an opinion survey and marketing data, to ensure new products best meet their preferences.
2. The construction of single houses and/or townhouses is divided into phases which must be completed accordingly to development plans. This will reduce risks if the situation does not go as planned. For example, consumer behaviors or purchasing power significantly change or sales at a particular location miss targets. Under the circumstances, the Company can accordingly adjust the construction plans, probably by modifying the size or suspending construction until the cause of low sales can be established.

2.4 Risk from fund mobilization for project development

The Company is in need of external funding for capital-intensive condominium development, as the project must be completed before units can be transferred and before the Company can realize revenue. The Company may face a risk if having inadequate fund for the construction. The Company reduces the risk by securing bank loans and matching funds with the construction periods – 18-24 months for high-rise projects and 12-14 months for low-rise projects – and in line with expected revenue flows. The Company has won supports from financial institutions while partners are responsible for joint ventures' fund mobilization, presumably at a lower cost. As of now, new condominium projects have been postponed.

2.5 Risk from inventory deterioration or outmoded designs

As a developer of property for sale, the Company needs to continuously launch new projects while sale of the remaining units at existing projects continues. It takes 3-5 years to completely finish a high-rise condominium project, 2-3 years for a low-rise condominium project and 6-12 months for each phase of a low-rise project. If unable to achieve sale targets, the Company will experience an increase in inventory. If it takes a long time to clear the inventory, the completed units may deteriorate or become outmoded, which will require expenses in restoring the units to proper conditions or they may fetch a below-cost price.

Risk mitigation approach

Despite the policy to sell only completed low-rise units (single houses and townhouses), the Company constructs the projects phase by base. Thus, if sale targets are missed, the Company can promptly change the development patterns. The result is inventory of this segment remains low.

For condominium units aged over 3 years from completion date, the Company handles the inventory by adjusting the advertising strategy and promotional campaigns that may include a discount, incentives to sale persons or more giveaways. The Company considers that promotional campaigns are better than sparing expenses for restoration or losses from outmoded designs.

2.6 Risk relating to a change in relevant rules, regulations and laws

The property development business faces a number of regulatory risks; for example, restrictions on the development of some types of building, the setback formula, disputes on land boundary, complaints on construction works, land expropriation for government projects, or changes in relevant laws, announcements or regulations that are enforced when the Company is prepared to apply for regulatory approvals.

Risk mitigation approach

The Company vows to uphold all laws governing the property development business. All applicable laws are studied before the start of any project, to reduce possible risks from regulatory changes. Regarding the condominium development, the Company carries out an environmental impact assessment (EIA) which must be approved by Office Of Natural Resources and Environmental Policy and Planning prior to the start of construction works.

2.6.1 Land and Building Tax Act

The Land and Building Tax Act B.E. 2562 was enforced on 1 January 2020, to replace the law on municipal and house and building taxes. Under the law, 4 categories of property will be taxed – unused land, residential land, agricultural land and others. The Company is directly affected by the law, as land bank and land under development process will be taxed and this will increase the development cost. The government offers a 3-year grace period to property developers: 1) land for low-rise development enjoys a 90% discount for no more than 3 years after receiving development licenses 2) land for condominium development receives a 90% discount for no more than 3 years after receiving construction licenses 3) land for under-development projects is subject to zero tax 4) land for central areas is subjected to zero tax and 5) if the taxes exceed the levels levied under the municipal and land and building law, developers pay 25% of the extra amount in 2020, 50%, 75% and 100% in the subsequent years.

Once the grace period expires, the Company must pay higher taxes for unused land, under-construction projects and completed projects. Such will raise project development costs and dampens operating results.

Risk mitigation approach

The Company plans to reduce land bank, to match its investment plans. This will reduce debts and increase cash flow. Meanwhile, the Company aims to achieve greater efficiency and faster speed in project development, to reduce the financial burden introduced by the Land and Building Tax Act.

3. PRODUCTION RISKS

3.1 Risk from construction cost fluctuation

Construction materials form a major part of property development cost, and price changed influence the cost and profitability. The risk is contained through a policy to secure some items directly from manufacturers through a bidding. The quality is benchmarked against price, to ensure the material quality is aligned with prices. At the peak of COVID-19 outbreak, the Company negotiated for a better quality at a more reasonable price and ensured that the item was supplied by more than 2-3 suppliers to prevent monopoly. In mid-2021, following the spread of COVID-19 at construction camps, the government ordered the closure of all camps. Construction material manufacturers suspended the production or imports. When the closure order was revoked, demands for construction materials jumped, prompting a spike in selling prices. However, the Company successfully convinced suppliers to delay the price hike. As one of top 10 listed property development companies which must procure materials in bulk for a number of projects, the Company holds a sizeable bargaining power.

3.2 Risk related to contractors and labor

The Company outlines the criteria to classify contractors accordingly to their performance. The construction cost was adjusted accordingly to market conditions and construction material prices, which moved up following a hike in minimum wage. A fair system is applied for the adjustment which takes place twice a year. Contractors were awarded contracts in a transparent way and punctually paid for their services. All contracts are recorded, as the basis for future contractor selection. The Company and subsidiaries have awarded contracts to over 100 medium and small-sized contractors. Their qualification and construction cost will be determined before the contracts are signed. The delivery date is clearly defined in the contracts.

The COVID-19 outbreak posed a problem throughout the supply chain. During the suspension of construction activities, migrant workers returned home. When the construction works resumed, labor shortage was acute as some workers could not return to work. The Company had to allow small contractors to hire migrant workers, who must come under the screening COVID-19 process. Contractors were also required to strictly follow preventive measures imposed by construction sites.

To ease labor shortage, the Company has introduced the prefabrication or precast construction technology, which allows the installation of finished walls and other items. The ratio of precast houses has been raised to reduce the construction period and allows the Company to reduce its dependence on skilled labor. The Company established Perfect Prefab Co., Ltd. in manufacturing finished construction parts for single houses and townhouse, wall panels of projects' fences, as well as parts for condominium projects. The subsidiary is able to supply materials for 850 houses per annum. Siam Cement Public Company Limited, Italian-Thai Development Public Company Limited, CPanel Co,. Ltd. and others are also contracted to manufacture and install prefab parts. Perfect Prefab Co., Ltd. started the relocation of its factory in 2022 .. The factory, with proper roof, spans through an area of 9,800 sqm. It is capable of manufacturing more quality products even in the rainy season. Meanwhile, a semi-automated factory is planned for the East of Bangkok. The capacity will be raised from 850 houses per year to 1,700-1,800 in 2023.

The Company also established U&I Construction Bangkok Co., Ltd. as a wholly-owned subsidiary. It involves in the construction business, able to handle the construction of single detached houses, duplex houses, townhouses and low-rise condominium buildings for the group. Flexibility in construction management increases as the Company focuses on the supply chain management and the selection of qualified contractors. This also allows the Company to control the construction cost and construction period. The construction volume and quality can be maintained, while risk of qualified contractor shortage is reduced.

4. ADMINISTRATIVE AND MANAGEMENT RISKS

4.1 Risk from guarantee to subsidiaries

As of 31 December 2022, the Company's loan guarantees for subsidiaries were valued at Bt3,425 million, while the loan guarantees for joint ventures were at Bt163.69 million.

The guarantee could pose a risk if the subsidiaries cannot repay the principal and interest to their creditors. However, these subsidiaries borrowed the sum to finance development projects, which are their main business purpose. The Company has a policy in place to closely monitor the subsidiaries' operations, which should guarantee that they can meet debt obligations with their own profits and cashflow.

5. FINANCIAL RISKS

5.1 Risk concerning ability to pay loan interest

The Company has secured funding from multiple sources, including bank loans or bond issuance which require interest payments accordingly to contractual schedules. As such, the Company must hold sufficient cash for such payments.

The Company's interest coverage ratio (ICR) at the end of 2020, 2021 and 2022 was 0.29 times, 1.43 times, and 0.82 times, respectively. The interest coverage ratio in 2022 was below 1x, indicating the insufficient EBITDA for the year's interest expenses. However, the Company's cash and cash equivalents as of 31 December 2022 amounted to Bt2,970.02 million, considered sufficient to accommodate the financial expenses.

*ICR is calculated by dividing a company's earnings before interest and taxes (EBIT) by its interest expense.

5.2 Risk relating to debt repayments

The debt service coverage ratio (DSCR) as at the end of 2022, 2021 and 2020 stayed at 0.03, 0.20 and 0.14, respectively. The ratio of less than 1 indicated that with its EBITDA, the Company could not the annual debt payments in full. The cash flow deteriorated due to the pandemic and the Company was forced to repay debts through other means. As of 31 December 2022, the Company's debts with 1-year maturity stood at Bt9,438.29 million. Of total, Bt744.34 million was short-term loans.

However, at the end of 2022, the Company's backlog which is expected to be transferred in 2023 was valued at Bt2,440 million. The Company also plans to dispose assets worth about Bt4,900 million during 2023-2024. In 2023, the Company expects to realize Bt2,000 million from the disposal of the lease right and land plot in Ram Intra area and another Bt1,000 million from the sale of land in Ramkhamhaeng area. In 2024, it aims to reap Bt1,900 million from the sale of lease right and land on Ratchadapisek Road, Cultural Centre side. (The actual values may differ from the plans and will depend on economic conditions and buyers' demand and negotiation. The Company may also sell other land plots and investments if being approached by potential buyers.)

5.3 Risk from reliance on debentures

As of 31 December 2022, the Company's outstanding debentures were valued at Bt21,308.13 million or 66.76 % of total Bt31,919.33 million interest-bearing liabilities. The Company has relied heavily on debentures in financing project development, thanks to fewer restrictions on disbursements compared to bank loans which facilitated the operations. The debenture to bank loan ratio at 31 December 2022 stayed at 82:18 (2021- 68 : 32). Each year, debentures worth Bt5,000-Bt6,000 million reach maturity. The huge portion of debentures contains a high default risk, compared to bank loans. Most financial institutions extend project loans which demand repayments after project transfers, unlike debentures which must be redeemed on fixed dates no matter what. The Company still has the need to issue new debentures to refinance the maturing issues. There is a risk if the Company could not honor debt obligations or could not issue refinancing debentures or raise the targeted amount.. (However, the value of new issues will be smaller than that of the maturing issues, to further bring down the debenture ratio.)

Risk mitigation approach

Realizing the risk, the Company has gradually reduced the amounts of debentures. The outstanding value of debentures in 2021 and 2022 was at Bt4,915.98 million and Bt3,771.19 million, respectively. However, the value shot up in 2022 to Bt3,465.64 million. The size of new issues will also be smaller than the issues that reach maturity. The debentures will be financed by operating income in 2021 as well as proceeds from unused land sale and bank loans. The Company plans to achieved a balanced ratio of debenture to bank loan in the next 3-5 years.

5.4 Interest rate volatility risk

The Company finances project development and operations with borrowings. As such, interest rates carry a significant influence on the funding cost. However, though the applicable rates are floating, the rates are equivalent to minimum loan rates or below. The Company also copes with rate volatility through the issuance of long-term fixed-rate debentures, to partially retire bank loans which are subjected to the higher, floating rates. Short-term bills of exchange are also issued to enjoy low money-market rates. This helps keep the interest expense at an appropriate level.

Interest rates constitute a small impact on buyers' purchasing power, as mortgage loans usually carry long maturity and changes in interest rates slightly affect the monthly payments. Buyers have also paid a part of the price as down payment. In collaboration with commercial banks, the Company also offers special packages for customers. Meanwhile, the Company has a variety of products, at different price levels, to match real buyers' purchasing power. This helps reduced the impacts from interest rate volatility on buyers.

As of 31 December 2022, the consolidated interest-bearing liabilities totaled Bt31,919.33 million. Most of them were fixed-rate debentures. In case of an interest rate increase, only project finance loans worth Bt3,901.00 million will post higher interest expenses. The expenses will rise by approximately Bt3,901.00 million for every 1 percentage point increase in interest rate.

5.5 Risk from the maintenance of financial ratios

The Company finances its operations with loans from banks and other financial institutions as well as debentures. Regarding debentures, the Company is obligated to maintain the net debt to equity ratio at the end of each quarter or each accounting year at no more than 2.50: 1. As of 31 December of 2020, 2021 and 2022, the ratio stood at 2.11x, 1.63 and 1.32, respectively. If the Company cannot meet the obligation, it is equivalent to a default which demands full redemption.

Some financial institutions specify in loan contracts that the Company must maintain the net debt to equity ratio at the end of each quarter or accounting year at no more than 2.50:1, which is the same level specified in Terms of Rights and Duties of the Issuer, As such, the Company has been able to maintain the specified covenant.

However, in case that the Company sees an increase in liabilities or a decrease in operating results, there is a risk that the Company may not be able to honor the specified covenant. If the financial institutions do not relax the condition and calls for premature loan repayments, the Company may face a liquidity problem and cannot honor the repayment demand. Then, the cross-default provision in the bond indentures will be activated.

The Company has applied the following approaches to control the net debt to equity ratio:

1. Focus on high-turnover investments such as low-rise residential development.
2. Sell unused land to any interested parties.
3. Dispose assets and investments to any interested parties, to shore up liquidity, reduce debts and increase profits. The action will increase shareholders' equity.

The approaches will raise the Company cash flow faster than normal business operations and the cash flow can be used to reduce obligations to financial institutions and redeem short-term and long-term debentures, which will significantly slash the net debt to equity ratio.

*The debts refer to all interest-bearing and discount liabilities in the issuer's audited balance sheet which covers financial obligations that may rise from the issuer's guarantee, aval or similar obligations for other individuals or juristic entities (including subsidiaries). The debt is not included in the consolidated balance sheet but appear in the Notes to Balance Sheet. The debt does not include the liabilities involved with bank guarantees, issued as a guarantee for land development, infrastructure investment or other related acts. Net debt is liabilities minus cash and cash equivalents as shown in the balance sheet that include the issuer's deposit accounts placed as guarantees. To avoid doubts in the interpretation, the debts do not cover trade receivables, accounts receivables, lease-related obligations, liabilities arising from a change in accounting standard or interest-free liabilities.

5.6 Risks from the classification of perpetual bonds as liabilities

The Federation of Accounting Professions issued the Notification No.95/2019 on practices ahead of the reclassification of perpetual bonds. The notification was issued due to the terms and conditions that may indicate the rights to be repaid prior to business liquidation. It required perpetual bond issuers to classify the bonds as financial liability, according to Accounting Standard No. 32: Presentation of Financial Instruments. However, during the 3-year grace period from 1 January 2020 through 31 December 2022, the bonds can be presented as equity.

As of 31 December 2022, the Company's outstanding perpetual bonds were valued at Bt508 million. Without any change in the terms and conditions, the outstanding value will be booked as financial liability. Such will raise the Company's liabilities and pressure the debt-to-equity ratio and other financial ratios, which shall be maintained as required by bondholders and financial institutions. Changes may lead to cross default.

Reclassifying the Bt508 million subordinated perpetual bonds as financial liability, the Company's debt-to-equity ratio will be 1.40x (based on the end-2022 level at 1.32x), which remains below the 2.50x requirement. The calculation was based on the Company's 2022 financial performance. If the future performance is not as expected, it will affect the shareholders' equity as well as the debt-to-equity ratio.

In issuing new subordinated perpetual bonds, the Company will specify the bondholder's rights accordingly to the Federation of Accounting Professions' notification and accounting standards, so as to book them as equity.

5.7 Risk from Failed Credit Collection

Given the Company's huge landbank and assets for sale and the Thai Accounting Standard No. 32 following the enforcement of the new Land and Building Tax Act B.E. 2020. The Company considered selling some unused land to a non-related party. On the transaction date, the buyer will pay upfront in cash (about 5-15%) and the rest in promissory notes or P/N (depending on the negotiation that requires partial or full payments from the buyer). The Company transfers the ownership on the transaction date, prior to receiving full payments, but books the full amount on the transaction date in line with general accounting standards. Allowing the buyer to pay the rest in P/N is equivalent to a credit term and the Company runs a risk in collecting the loan and that may affect the performance in the given year.

However, the Company views that the credit term fits the current economic condition. The Company has also asked for additional collaterals, to ensure full payments thereafter. The transactions are treated as general trade activities. The transactions falling into this category are as follows: 14 transactions in 2019 involving 14 buyers, for a total value of Bt3,926.4 million: Bt3,790.4 million in land sale (the net value of Bt2,499.9 million was booked in the consolidated balance sheets, after deduction of the Company's proceeds from the sale of land to joint ventures); and Bt136 million in condominium sale. On the transaction dates, the Company received cash payments worth Bt596.6 million or 15.2%, and the remaining Bt3,329.8 million or 84.8% were to be paid by P/N.

At the end of 2019, the P/N issuers paid Bt2,529.2 million, leaving Bt800.6 million from 3 issuers unpaid.

During 2020, the Company was paid Bt317 million with Bt2.5 million in interest. At the end of 2020, the outstanding P/N was valued at Bt481.1 million (excluding Bt15.7 million in interest) and provisions of Bt386.4 million were set aside (as detailed in Notes to the Financial Statements: Item 12).

In 2021, the Company was paid Bt170 million and the outstanding P/N value as of 31 December 2021 fell to Bt311.1 million (excluding Bt15.7 million in interest and provisions of Bt277.7 million as shown in Notes to the Financial Statements: Item 10). The Company reversed Bt120 million of provisions upon receiving a debt repayment worth Bt120 million. Total debt repayments realized in this year was worth Bt170 million.

In 2022, promissory notes worth Bt266.97 million, issued for the purchase of land and condominium units, were redeemed.

In 2019, the Company sold land rights to 4 buyers for Bt785.8 million, which were entirely paid for through P/N. Of total, the Company was paid Bt40 million. Following their defaults, the Company confiscated the Bt20 million guarantee and abolished the sale contracts worth Bt691.2 million with 3 buyers. The outstanding receivables were thus down to Bt54.6 million and the Company set aside full provision for the amount.

In 2020-2021, the Company sold land rights worth Bt46.1 million and Bt12.9 million, respectively. and was fully paid in cash on the transaction date.

DEBENTURE RISKS

1. Credit Risk

Bond holders may not receive interest or principal repayments, if the issuer's operating results do not go as planned or the issuer's assets cannot cover the liabilities. As such, before making a decision, investors should review the issuer's financial status and repayment ability from the information specified in the prospectus. Investors can assess the credit risk based on the credit ratings, assigned by reputable rating agencies. Low credit ratings mean high credit risk and indicate high returns to compensate high risks.

However, credit ratings do not serve as invitations to buy, sell or hold the debentures on offer. The ratings can be abolished or changed throughout the debenture's life. Investors should monitor the issuer's information and possible changes in credit ratings at the websites of the Office of Securities and Exchange Commission, the Stock Exchange of Thailand, rating agencies or the Thai Bond Market Association.

2. Price Risk

The risk emerges when bondholders want to sell bonds before maturity date, when the price may fall below the face value or purchase price based on market interest rates. Bond prices drop when market rates go up. Generally, the price of bonds with longer maturity is more sensitive to market rates than the bonds with shorter maturity.

3. Liquidity Risk

The risk emerges when bondholders want to sell bonds before maturity date but could not immediately sell the bonds at the desirable price due to poor liquidity in the secondary market. Bond issuers do not list their issues on the secondary market, but bondholders can sell their bonds through licensed dealers which are mainly commercial banks and securities companies whose clients want to buy the bonds. Aside, the bondholders cannot sell or transfer their bonds directly to any individual. Such transactions are permitted only among institutional and/or high net-worth investors due to the issuer's transfer restrictions registered with the Office of Securities and Exchange Commission under the SEC's Notification Kor Jor. 39/2564 dated 24 December 2021 on the Definitions of Institutional Investor, Ultra-high Net Worth Investor and High Net Worth Investor. (Per amendment or replacement of this notification)

4. Reinvestment Risk

There is a risk for bondholders in forecasting cash flows from their bonds. If the bonds are redeemed when market interest rates are low, it may affect the bondholders' returns.

Details of the exercise of the rights to redeem and repurchase the bonds appeared in Item 10.4 in the Terms and Conditions (Form 69-DEBT-II&HNW) and the prospectus of the bonds being offered.

5. Risk from bonds' structural subordination

In this offering, the issuer concurrently offers secured and unsecured bonds. The holders of secured bonds are considered the issuer's secured creditors while the holders of unsecured bonds are considered unsecured creditors.

If the issuer falls under receivership, is declared bankrupt or is being liquidated and when creditors are entitled to repayments, the repayment hierarchy will define which creditors will be repaid first and which will be repaid last accordingly to the types of loans. Secured creditors will be the first to receive payments and unsecured creditors will be next in line.

In case of that event, it is possible that bondholders' entitlement to payments will be uneven, depending on the types of their bonds. The holders of unsecured bonds will be at a disadvantage as secured bondholders will be the first to receive payments and the remaining assets may be insufficient for other creditors in the next levels.

At the end of 2022, the Company's secured loans were valued at Bt20,885.35 million. Its assets with financial obligations were worth Bt36,266.96 million or 66.73% of total assets. At the value, the assets covered all secured loans. The Company's unsecured loans stood at Bt17,526.12 million while the assets without financial obligations were at Bt18,081.41 million or 33.27% of total assets. The value of assets without financial obligations was above the value of unsecured loans.

DRIVING
A SUSTAINABLE BUSINESS

SUSTAINABILITY POLICY AND TARGETS

Property Perfect Public Company Limited operates the property development business, focusing on properties for sale and rent. The emphasis is placed on good governance practices, which take into account stakeholders ranging from consumers, shareholders, employees and suppliers to communities, society and the environment. To ensure that its businesses properly follow the standard of practices and to avoid the impact on community and environment, the Company has strictly adhered to the 4 business principles which include:

1. Formulation of growth strategies for both short and long terms, while maintaining flexibility in adjusting to all internal and external factors.
2. Integrity and accountability based on professionalism of its employees at every level
3. Transparency in business operation and Good Internal Control System.
4. Creation of long-term value to all stakeholders and Fiduciary Duties towards Stakeholders.

The Company's main business objective is to deliver customers happy and perfect accommodations under the "Happy Living" concept, while upholding business ethics and responsibility to the environment, society and shareholders.

While following the sustainability policy, the Company assesses and prioritizes sustainability issues that concern internal and external stakeholders. The Company takes into consideration risk factors and sustainability issues throughout the value chain and drives the business in line with seven of the United Nations Sustainable Development Goals, covering economic, social and environmental dimensions. They are as follows:

SDGs	Material issues
	Share knowledge on waste disposal and reduction of production waste
	Select energy-saving and environmental-friendly construction materials
	Design infrastructure that allows efficient utilization of water and electricity
	Do business with fairness
	Fight against corruption
	Respect human rights
	Treat workers fairly
	Be responsible for consumers
	Collaborate in community and social development

MANAGEMENT OF IMPACTS ON STAKEHOLDERS IN THE VALUE CHAIN

Value chain management

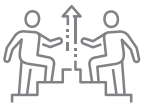
The Company has embraced sustainability practices in formulating the value chain management approach, taking into consideration upstream and downstream work processes, under the Happy Living concept. In doing so, the Company needs collaboration from all parties and adheres to corporate governance, for sustainable benefits to the organization, society and the environment.

1. **Search of potential land for development opportunities:** The Company conducts a feasibility study on project development, specifies target groups, and analyzes competition, risk factors and regulatory issues.
2. **Project design and development preparation:** The Company designs the project concept and layouts that meet target customers' demands, selects construction materials with concerns on social and environmental impacts, seeks development licenses and prepares project funding.
3. **Marketing and sales plan:** The Company formulates the marketing and sales plan that will reach target groups, finetunes sale and marketing tools, and home samples.
4. **Project construction:** The Company selects contractors, construction and environmental advisors; starts the construction of central infrastructure; manufactures prefabs; transports the prefabs to construction sites; and constructs home/condomninium samples.
5. **Delivery of house/condominium:** The Company facilitates customers' mortgage loan application, inspection of completed home/condominium, corrections and ownership
6. **Post-sale services:** The Company establishes a customer relations division to nurture the relationship, guarantee the quality of transferred units, manage the request for corrections, and establish condominium juristic persons.

Stakeholders Engagement of Business

Property Perfect realizes the importance of all stakeholder groups: internal stakeholders – shareholders and employees; and external stakeholders – customers, competitors and creditors (suppliers or contractors), government offices and related agencies, society and the environment. The Company ensures fairness and suitability for all stakeholders, prepares the relationship management plan to address the expectations of key stakeholders, and establishes communications channels which are www.pf.co.th, facebook.com/PropertyPerfect, Contact Center 1375 and Perfect Family Club App. Details of the relationship management plan is as follows:

Stakeholders	Expectations	Response to expectations
Internal stakeholders		
Shareholders	• Appropriate, fair and regular return on investment • Disclosure of accurate, complete and timely information • Good corporate governance	• Ensure appropriate, fair and regular returns through improvements of work processes for sustainable growth • Consider the transparency of information as well as accurate, complete and timely disclosure for all shareholders. The information is disclosed via various channels and tools like SET electronic system, the Company's website, newspapers, press releases or letters • Strictly follow corporate policies and the Annual General Meeting of Shareholders' resolutions

Stakeholders	Expectations	Response to expectations
Employees	• Career advancement • Fair pay and welfare • Health and safety • Personal learning and development	• Build employee engagement and team spirit through activities • Set the policy on human resource development, concrete management of pay and welfare through the Remuneration Committee, and fair promotion accordingly to individual capabilities • Clearly outline the career path, eligible pay and welfare, to ensure personnel's physical and psychological happiness that will allow them to work at full potential
External stakeholders		
Customers	• Quality products and satisfactory services • Access to sales information • Mindful and fast after-sales service • Complaint handling	• Emphasize the Code of Conduct in treating customers with care and responsibility • Offer quality and standard services • Handle customers' complaints or recommendations as fast as possible • Provide accurate information on products and services without exaggeration • Facilitate customers' contacts or complaints on product quality
Competitors 	• Fair and transparent competition	• Follow competition rules and uphold fair, transparent and legitimate practices • Promote free competition • Do not enter into a contract or agreement that may result in unfair competition or monopoly and seek contracts that generate fair benefits to both parties • Do not seek or violate competitors' confidential information through dishonest or inappropriate means, for the Company's business advantage • Do not sabotage competitors' reputation through groundless accusation
Creditors	• Strict compliance with financial institutions and debenture holders' terms and conditions	• Inform creditors of the financial positions in an accurate, punctual, responsible and transparent manner, without withholding information or falsifying facts that may cause damage to creditors • Issue debentures accordingly to the Securities and Exchange Commission's rules • Strictly follow the Annual General Meeting of Shareholders' policy and resolutions: If unable to honor contractual conditions, the other parties will be quickly notified so that mutual solutions can be sought to prevent possible damage.
Suppliers	• Fair treatment of suppliers	• Inform suppliers or clear and accurate conditions, opportunity, time and amounts and equitably treat all bidding suppliers • Process procurement transparently, fairly and honestly without any intervention • Keep bidders' information confidential and do not reveal the bid price of a supplier to another supplier for short-term gains • Stay alert for persons who act as brokers for the procurement and follow the procurement rules in line with the ISO 9001: 2015 standard that concerns supplier selection, price inquiry, special method, supplier assessment, etc.
Contractors	• Transparent and fair treatment of contractors	• Select quality contractors based on the Company's criteria and contractors' track records as well as financial capacity • Seek contractors in a transparent, fair and honest manner without intervention and demand all contractors to be endorsed by the Company's central procurement committee. • Apply a fair pay structure based on the ISO 9001: 2015 standard that concerns supplier selection, price inquiry, special method, supplier assessment, etc.

ENVIRONMENT MANAGEMENT

Extreme concerns are placed for the environment, reflected the environment management inside development projects and surrounding communities. This results in the quality of life of the projects' dwellers and those living in surrounding communities as well as the general public. Environmental Impact Assessment is conducted for the projects which may cause impacts on community, aside from studies and researches on environmental and health impacts, as required by the Natural Resources and Environment Ministry. The Company also focuses on energy conservation, as reflecting through the designing process, the use of appropriate and environmental-friendly construction materials. Aside from enhancing the quality of life, this will also reduce energy consumption. Aside from energy-saving home designs, the Company also partners with SCG introducing some of energy-saving materials in development projects such as cooling roof tiles.

Environmental policy and guidelines

The environmental management of low-rise construction projects, concerning single detached houses and townhouses, is included in the construction workplans and the plans to monitor environmental impacts in 3 phases – pre-construction, under-construction and post-construction.

Pre-construction Design	• Lay out site plan and house plan with concern in wind directions • Emphasize green areas to maintain natural conditions • Design to mitigate flooding impacts • Design infrastructure in the way to ensure efficient utilization of water and electricity

Under-construction	• Survey nearby communities for mutual understanding • Calculate BOQ and volume of construction materials • Construct home sample prior to actual consttruction, to minimize errors in designing and material calculation • Ensure balanced construction, to reduce production waste • Procure and select energy-saving and environmental-friendly materials • Put in place quality management

Post-construction	• Give advice to housing estate juristic persons on infrastructure system • Promote knowledge on waste handling including dust prevention and waste management

Environmental Performance

The Company is aware of and gives importance to environmental care, resource optimization and pollution minimization. An approach that has been adopted is to use eco-friendly products that utilize lower natural resources. In collaboration with SCG, the Company has procured SCG Green Choice-labelled materials that guarantee energy-saving, possess attributes that are more environmentally friendly and meet the criteria on reduced resource use and extended product life.

Thanks to SCG Green Choice building materials, the Company helped reduced greenhouse gas emissions from the material production process by 830 tons of carbon dioxide equivalent, or equivalent to the plantation of 69,202 trees in a year. The chosen eco-friendly products include roof tiles, floor concrete blocks and concrete walls. All are made from recycled materials that replaced the utilization of 1,004 tons of rocks, sand and cement. Meanwhile, a roof truss reduced steel utilization by 58 tons while ceramic, porcelain and mosaic roof and wall tiles saved water in the production process by 80,371 liters. Water-saving sanitaryware and faucets reduced household water use by 22,148,930 liters per annum, or at the annualized value of Baht 94,133. Aside from water saving, residents enjoyed a decrease in water bills.

Recognizing that the good environment starts at "home", the Company launched the "Green Neighbor" initiative to campaign for the use of clean energy and alternative energy and hosted activities that promote public engagement in tree plantation for more green areas.

Driving clean energy with solar roofs

To take part in the public campaign for clean energy and satisfy consumer demand for energy saving, the Company promotes the use of clean energy at home. "Solar roofs" are installed at Perfect Place and Perfect Masterpiece projects to harness solar power. The clean energy not only reduces greenhouse gas emissions but also the electricity bills. The solar roof for Perfect Place projects comes with 1.6 kWp capacity, which can save electricity bills by Baht 8,400-12,000 per year. The size at Perfect Masterpiece projects is 3.21 kWp, which can save electricity bills by Baht 16,800-22,800 per year.

Promoting alternative energy with EV chargers

Electrical vehicles (EV) have gained increasing popularity, to save transportation expenses and reduce carbon emissions. In response to the trend, the Company has equipped newly-built single detached houses at Perfect Masterpiece and Lake Legend estates with EV chargers. The goal is to offer convenience and safety to residents.

Building awareness of environmental conservation

The Company is taking part in the efforts to reduce carbon emissions that cause the global warming. In collaboration with partner organizations, the Green Neighbor Virtual Run was hosted to engage people with the green community development. The Company aimed to grow a tree for every 10 km of a runner's aggregate running distance under the target to grow a total of 20,000 trees. The activity was overwhelmingly successful, with more than 10,000 participants. They contributed 1,158,605 km in aggregate distance or 37,000 trees which could absorb 370,000 kg of carbon dioxide per annum. (A tree absorbs 9-15 kg of carbon dioxide per year.) Threes were planted in the Company's housing estates and neighboring communities. Aside, the Company joined the effort to rehabilitate Pran Buri Forest Park's ecosystem and in collaboration with S.R.T. Electrified Train Company Limited, distributed seedlings to communities along the Red Line. The Green Neighbor Market was organized to promote community shops and encourage people to stop using plastic bags.

SUSTAINABILITY MANAGEMENT – SOCIAL DIMENSIONS

The Company sets the clear vision and missions and embraces social responsibility in its operations. All business activities are carried out with responsibility to society and concerns about all stakeholders involved with the operations in various dimensions.

Policies and Guidelines

1. Fair Business Practices

Fair Competition: The Company strictly follows the rules and regulations of business competition, based on fairness and transparency under legal frameworks. This include the support of free trade, avoid entering in the contracts that would lead to unfair competition or trade monopoly but would base on the mutual benefits of both parties, avoid searching for or interfering with trade secrets of business competitors by any tactical methods, and will not engage in any activities that would destroy the reputation of the competitors. The Company's business practices are based on the following principles:

1. Avoid any engagement into activities that are likely to cause business conflicts. If there are any conflicts happen, there will be the process to resolve the problems based on fairness, transparency and accuracy in information disclosure.
2. Support the fair and free trade and avoid the any behaviors that lead to conspiracy.
3. Do not support any activities that would violate the intellectual property rights.
4. Do not make any propaganda or release out false information that would lead to misunderstandings and cause damages to consumers.

CSR promotion in the supply chain: The Company realizes the importance of all stakeholders – internal ones like shareholders and employees and external ones like customers, competitors, creditors (suppliers and contractors), the government sector and other relevant agencies, as well as society and environment. The Company has attempted to be fair and reasonable to all stakeholders.

2. Anti - Corruptopn

The Company has policies to run business with transparency, morality, business ethics, under law enforcement, and with anti-corruption measures as following

1. The Company has clear practices indicating that all staff should treat all subcontractors equally. The practices care for balanced benefits of both based on contract. Act or omit to act which benefits subcontractor is considered a severe offense and severe punishment is expected.ก
2. The Company communicates throughout directors, executives, and operation staff levels and requires them to work with honesty, under Company's ethics and law enforcement.
3. Human Resources Department, the office of the Secretary, and Internal Audit are assigned to provide staff consultancy to avoid unintentional offense.
4. The Company provides channels to report about behavior which may relate to internal corruption. Moreover, the Company's internal audit body takes full responsibility to monitor operation, purchase, bidding and price checking process. A subcommittee is assigned to look after purchase and hiring.

3. Defence of Human Rights

The Company's operation depends on human resources from various areas namely

1. Company's staff namely permanent staff, probationary employees, contract employees and full-time workers.
2. Subcontractor
3. Business partners/builders as well as business partners/ builders' employees

The Company realizes importance of all people concerned. Business is based on human right defence and humanity. Company's employees, subcontractors and business partners are well treated respectably, equally, fairly, and with humanity without discrimination on sex, religion, race, culture, disability. The Company respects uniqueness, rights and duty, different opinion regarding politic, society, belief, religion and tradition of each people.

The Company does not support Human rights violation, child labour, illegal labour, human trafficking, illegal alien labour, in all methods. The Company strictly considers law restriction as its standard practices. Nevertheless, staff in all departments lends their hands in monitoring human rights violation. This practices get very good support recently.

Asean Economic Community will lead to flow of foreign labour into Thailand, particularly in real estate business. For better understanding and appropriate practicesfor full compliance with the laws, the Company is preparing for the change and educates its employees and all people related about regulation, proper practices and law enforcement and amendments such as;

- Act/ Ministerial regulations/ all regulations related to alien labour.
- Act/ Ministerial regulations/ all regulations about job descriptions and professions reserved for Thai nationalities.

To ensure compliance to the laws.

Importance measures about labour's rights: The Company provides safe workplace for all employee and encourage workable, hygienic environ for workers remains healthy, safe and work happily. The policy is as following.

- Set accurate working hours according to labor laws.
- Set appropriate Overtime, shift, public holiday shift work and wage according to Labour Law.
- Employee has right to take leave according to Labor Law.
- Set a welfare committee to sit as as organization among triple entente to set policy, guideline, and measures about labor welfare.
- Provide safety equipments and tools for construction workers such as safety shoes, helmet at work.
- Provide safety course at workplace to educate workers and raise their safety skill

4. Fair labor treatment

Employment and labor relations: The Company has policy on fair employment, by determining wage structure in accordance with positions/ work types/ responsibilities, as well as each employee's professional background. In addition, the Company has designated the remuneration committee to identify appropriate payment which should be paid to employees and set out criteria for promotion decision on the fair basis for all.

In terms of labor relations, the Company has designated the business welfare committee to take part in setting out policies, guidance, and measures regarding labor welfare. In this regard, appropriate welfares for all employees have been clearly set out, such as traditional holidays/social security/ compensation fund/ sick leave - errand leave - maternity leave - ordination leave – sterilization leave –military leave – training leave/ health insurance / medical fees for OPD patient / provident fund. When a newly recruited employee commences his/her employment, orientation will be arranged to create correct understanding on rights and welfares which he/she will receive, as well as to introduce information for a new employee to adapt him/herself to the organization as fast as possible. For employees working in each sector, the Company always provides training to enhance their knowledge, skills, and experiences based on their work and duty requirements so they can perform their work with efficiency and effectiveness to achieve the desired goals. In addition, during business performance, the Company also communicates information, news, and activities within the organization through intranet and open opportunities to hear from employees. The Company opens to employees' suggestion in order to improve wage payment, welfare, and working conditions to enhance employees' quality of life.

5. Responsibility to Consumers

The Company attempts to develop real estates to meet quality standard by focusing on standardization of design and construction monitoring to meet with customers' satisfaction. This is considered as guidance for determining ISO 9001:2008 standard which covers business performance of real estate development typed land and household construction, emphasizing on the housing and condominium development in Bangkok Metropolis and its suburb areas, including from construction design, construction monitoring, contractor monitoring, machineries, sales processes, procurement, quality control, to products delivery to customers and after-sales services. This is to ensure the customers with quality standard products and services.

The Company's works under the set policy determine responsibilities for each department under the ISO 9001:2015 standard as follows:-

- **Human Resource Department:** To provide training to employees subject to the determined annual work plan.
- **Construction Management Department:**To enhance the efficiency of procurement and contractor/ hired people hiring, as well as to control costs and time of construction.
- **Sales Management Department:** To enhance works related to sales.
- **Design Department:** To enhance efficiency in controlling and allocating construction layout, and to reduce errors of layout.
- **Project Administration Department:** To deliver house within the timeline, to reduce errors of construction, and to maximize customers' satisfaction.
- **Site Office Department:** To provide infrastructures and public assistance on site.
- **PF Service Department:** To provide repairing services and to deliver repaired works with quality to customers.

The Company received ISO 9001:2008 for horizontal housing development project on 9 Dec 2016, for the period of 3 years, which requires surveillance audit annually.)

In addition, the Company recognizes the importance on the Code of Conduct, by providing care and responsibility to all residents through quality and standard after-sales services to satisfy the residents. The Company also opens channels for residents to share their comments, thoughts, and to report their wishes and problems of the project for better management. This is also to create good understanding and to develop the organization further.

6. Community and Social Development

The Company has a policy on continuous social contribution, in particular the Company's recognition on the quality of life improvement of nearby communities on regular and continuous basis. The Company's community and social development projects are as follows:

- Environmental conservation such as inspection of water treatment ponds on a monthly basis, the outsourcing of the inspection of water quality in the treatment ponds every 6 months and coordinate with related agencies in cleaning weed in public canals near housing projects.
- Infrastructure construction and maintenance including the road pavement and CCTV setting for greater transport convenience of Project residents and dwellers in nearby community.
- Community health projects including the quarterly "Waste Recycle", aimed at turning waste into money and reducing household waste volume.
- Digital network installation. Internet service becomes a basic part of housing-estate infrastructure and can be a means to enhance daily convenience. The Company joined hand with AIS in introducing "Perfect Digital Village", turning Property Perfect into the first Thai developer that offers high-speed fibre optic linkage to houses and condominium units. Free Super WiFi or WiFi services were also available at central areas.

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

Regarding the property development business, the Group emphasized low-rise development for the upper middle-income segments which still demonstrated genuine demand and were slightly affected by stringent lending measures. Condominium projects, meanwhile, could not achieve sales targets due to fierce competition driven by relatively high oversupplies. The situation was somewhat eased by the government stimulus measures that brought down the transfer and mortgage registration fees to 0.01% until 31 December 2022, applicable to properties valued less than Baht 3 million.

The hotel business was affected by the COVID-19 pandemic, particularly when tourist arrivals dwindled. The reopening policy as well as the policy to declare COVID-19 an endemic are expected to attract more arrivals and hence help hotels resume the revenue stream.

OVERALL GROUP BUSINESS

The Group of Companies' business and revenue is grouped in 3 main categories as follows:

(1) Property development business

Property development is the primary business of the Group of Companies. A variety of projects are developed under various brands. By type, they can be categorized into 3 groups.

- **Single detached house, Duplex house and townhouse (low-rise):** The Group has developed single detached house and townhouse projects under various brands like Perfect Masterpiece, perfect Residence, Perfect Place, Perfect Park, Modi Villa, The Metro, Modi Villa (Townhome), Bella Del Monte.
- **Condominium (low-rise and high-rise):** The group has developed low-rise condominiums (with height no more than 8 floors) and high-rise condominiums (with height more than 8 floors), with focus on high-potential locations near electric train routes, community and transport networks. The brands include Hyde, The Sky, Metro Sky, Metro Luxe, The Lake, iCondo, Bella Costa and YU Kiroro in Japan.
- **Land Bank :** The Company's policy is to buy land for project development. However, the Company has considered selling some unused land plots soon which include land plots near existing projects which do not match the group's future development plans, contains inappropriate shapes or shows no commercial value.

(2) Hotel and Resort Business

The Company emphasizes the development of 5-star properties on locations that boast travelling convenience and are in Bangkok's business districts. The Company will construct the properties and hire the management companies with experience and global networks. At present, Marriott International and Hyatt International Corporation are managing the Group's hotel properties. There is a plan to expand the business to provinces or foreign countries, emphasizing tourist destinations and diversified target groups.

The portfolio expanded after the acquisition of Thai Property Public Co., Ltd. in June 2015, which owned 3 hotel properties – The Westin Grande Sukhumvit, Sheraton Huahin Resort and Spa and Sheraton Huahin Pranburi Villa. Hyatt Regency Bangkok Sukhumvit Hotel is now open.

On 25 April 2019, the Group acquired Royal Orchid which owns Royal Orchid Sheraton Hotel Bangkok. Located on the east bank of the Chao Phraya River, all 726 rooms of this property have the river view. The downtown location also promises convenient access to tourist destinations in Bangkok.

(3) Retail Business

The Group operates shopping malls, office buildings and commercial space. We Retail Co., Ltd. has developed and opened a community mall, Metro West Town, on Kanlapaphruek Road. Meanwhile, All Discount Co., Ltd., a joint venture, has ceased its discount store business and shifted to the distribution of rubber gloves for domestic and foreign customers.

SUMMARY OF PAST PERFORMANCE

In the past year, the Company and subsidiaries focused on the development of low-rise properties and postponed high-rise projects due to the poor economic condition and unfavorable domestic factors.

Property Perfect showed Baht 10,362.31 million in consolidated revenue in 2022. Of total, Bt8,434.54 million was contributed by the property development business; Bt1,559.25 million by the hotel business; and Bt368.52 million from rents and service fees. The consolidated property development cost totaled Bt5,861.28 million, while the hotel business operating cost reached Bt1,052.30 million and the cost of rental and service businesses was Bt357.66 million. The gross profit margins of these businesses were 30.51%, 32.51% and 2.95%, respectively. In the year, the consolidated net losses totaled Bt764.10 million, or 2.05% net loss ratio. (The earnings of the parent company's shareholders totaled Bt24.71 million or 0.24% profit margin.) The net loss was chiefly attributable to the hotel business. Though the business resumed the profit margin, the value of their land, buildings and equipment was diminished. The Group had to booked Bt560 million in impairment loss in the year.

In 2021, the consolidated revenue totaled Bt9,609.58 million: Bt8,200 million from the property development business; Bt696.38 million from the hotel business; and Bt271.20 million from rental and service fees. The consolidated property development cost totaled Bt6,014.62 million, while the hotel business operating cost reached Bt1,244.76 million and the cost of rental and service businesses was Bt285.30 million. The gross profit margin was 21.49%. In the year, the consolidated net losses totaled Bt196.65 million, or 2.05% net loss ratio. (The earnings of the parent company's shareholders totaled Bt526.67 million or 5.48% profit margin.)

Revenue

Consolidated financial statements	Accounting year ended					
	31 December 2022		31 December 2021		31 December 2020	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue						
Revenue from sales of land and houses	6,343.32	66.06	6,572.16	68.39	7,656.46	62.03
Revenue from sales of condominium units	1,537.26	16.00	1,483.46	15.44	2,549.05	20.65
Revenue from sales of land	548.96	5.71	586.38	6.10	390.77	3.16
Revenue from hotel business	1,559.25	16.23	696.38	7.25	1,469.82	11.91
Revenue from rental and service business	368.52	3.83	271.20	2.82	277.97	2.25
Total revenue	**10,362.31**	**100.00**	**9,609.58**	**100.00**	**12,344.06**	**100.00**

In 2022, the consolidated revenue totaled Bt,10,362.31 million, up by Bt752.73 million or 7.83% from the previous year. (The non-consolidated revenue, at Bt5,814.43 million, showed a drop by Bt132.69 million or 2.23% on year.) Of total, revenue from the property development business decreased by Bt207.46 million due to lower land and house sales. The revenue from condominium sales slightly increased while no large land plot was sold. While the property development business reported a drop in revenue, the revenue of the hotel business went up by Bt862.87 million thanks to tourism stimulus measures. As the number of leisure and business tourists increased, the average occupancy rate and room rates went up accordingly.

In 2021, the consolidated revenue totaled Bt9,609.58 million, decreasing by Bt2,734.48 million or 22.15% from 2020. (The non-consolidated revenue, at Bt5,947.12 million, showed a drop by Bt784.60 million or 11.6% on year.) Of total, revenue from land and house sales slid Bt1.084.29 million while revenue from condominium sales dropped by Bt1,065.50 million on year due to the COVID-19 infections across the country and economic slowdown. Revenue from land sales increased by Bt195.61 million following land sale to an external party.

Revenue from Property Sales

The Company and subsidiaries book revenue from the sales of land and houses and condominium units in the statement of comprehensive income after unit transfers to buyers.

- **Revenue from land and house sales**

In 2022, the consolidated revenue from land and house sales reached Bt6,348.32 million or 61.26% of total revenue, showing a decrease by Bt223.85 million or 3.41% on year due to slow economic recovery and its pressure on purchasing power. The Company had to launch promotional campaigns through advertising and pricing in order to attract potential buyers. The situation drives the Company to shift its focus to low-rise development for the high-to-luxury market.

In 2021, the consolidated revenue from land and house sales reached Bt6,572.16 million or 68.39% of total revenue, showing a decrease by Bt1,084.29 million or 14.16% on year due to economic slowdown.

- **Revenue from condominium sales**

The consolidated revenue from condominium sales in 2022 was Bt1,537.26 million or 14.84% of total revenue. The amount increased by Bt53.80 million or 3.63% from the previous year, due to adjustments in marketing strategies.

The Group's revenue from condominium sales in 2021 was Bt1,483.46 million or 15.44% of total revenue. The amount dropped by Bt1,065.60 million or 41.80% from the previous year, due to several negative factors including the COVID-19 infections and domestic economic slowdown.

*The Company has postponed the launch of condominium projects since 2019, following a decrease in demand. However, demand for low-rise properties remain strong.

- **Revenue from land sales**

The consolidated revenue from land sales in 2022 was Bt548.96 million or 5.30% of total revenue. The amount decreased by Bt37.42 million or 6.38% from the previous year, as no large land plot was sold in the year.

In 2021, the consolidated land sales revenue was Bt586.38 million or 6.10% of total revenue, increased by Bt195.62 million or 50.06% from 2019 following land sale to an external party.

Revenue from hotel business

In 2022, the hotel business generated Bt1,559.25 million in consolidated revenue, an increase by Bt862.87 million or 123.91% from the previous year. The business benefited from tourism stimulus measures and the reopening policy, which led to the resumption of activities. The Group's hotels welcomed more leisure and business travellers and enjoyed an increase in room rates.

The 2021 revenue from the overseas hotel business was Bt259.03 million, a decrease by Bt417.78 million or 61.73% from the previous year. That of the domestic hotel business was Bt437.35 million, falling by Bt355.66 million or 44.85% on year. The consolidated revenue from the hotel business 2021 thus totaled Bt696.38 million, sliding from Bt773.44 million from the previous year. The decrease was attributable to a domestic hotel's temporary shutdown for pipe fixing from June through October. Another factors were the sale of the overseas hotel business in November and negative impacts on the widespread of the COVID-19 in Thailand and globally which led to a slump in tourist arrivals.

Rental and Service Revenue

In 2022, the consolidated revenue from rental and service fees totaled Bt368.52 million or 3.56% of total revenue. The amount exceeded the 2021 level by Bt97.32 million. The improvement was attributable to the resumption partial rental and service business after the easing of COVID-19 restrictions.

In 2021, the consolidated rental and service fees totaled Bt271.20 million or 2.82 % of total, a decrease by 6.77.16 million from the previous year.

Other Revenues

In 2022, other revenues were valued at Bt1,205.60 million, down by Bt785.49 million or 39.45% from the previous year. Other revenues included the Bt673.03 million gain from a subsidiary's sale of a hotel property. The rest were interest income, Bt279.05 million; management fee, Bt173.66 million; and others, Bt79.86 million.

Other revenues in 2021 totaled Bt1,991.09 million, an increase by Bt41,343.15 million or 207.30 % from the previous year. It was attributable to the Bt1,396.01 gain from a subsidiary's disposal of its hotel business in 2021.

Cost and expenses related to sales, administration and others

The consolidated cost and expenses in 2022 amounted to Bt7,271.24 million, a decrease by Bt273.43 million or 3.62% from the previous year. The non-consolidated cost and expenses totaled Bt4,081.69 million, down by Bt70.59 million or 1.70% from 2021.

The consolidated cost and expenses in 2021 amounted to Bt7,544.68 million, a decrease by Bt1,950.40 million or 20.54% from 2020. The non-consolidated cost and expenses totaled Bt4,152.28 million, down by Bt675.23 million or 13.99% from the previous year.

The sales and administrative cost in 2022 was valued at Bt3,264.69 million, up by Bt378.47 million or 13.11% from the previous year. The sales cost increased by Bt144.40 million, chiefly due to marketing expenses to boost the transfer of condominium units. The administrative cost also went up by Bt234.07 million mainly attributable to the hotel business.

In 2022, the value of the hotel business's land, buildings and equipment also depreciated by Bt560 million.

The sales and administrative cost in 2021 was valued at Bt2,886.22 million, down by Bt570.30 million or 16.50 % from the previous year. While the sales cost dropped by Bt247.17 million in line with a decreasing revenue, the administrative cost fell by Bt323.13 million chiefly because of a cut in the hotel business' administrative cost and the Group's overall expense control measures.

COST AND GROSS EARNING

Consolidated financial statements	Accounting year ended					
	31 December 2022		31 December 2021		31 December 2020	
	Million Baht	%	Million Baht	%	Million Baht	%
Cost and expenses						
Cost of land and house sales	4,247.20	56.29	4,560.40	60.45	5,382.01	56.68
Cost of condominium sales	1,085.25	14.38	1,118.71	14.83	1,951.57	20.55
Cost of land sales	528.83	7.01	335.50	4.45	236.65	2.49
Hotel operating cost	1,052.30	13.95	1,244.76	16.50	1,661.37	17.50
Rental and service cost	357.66	4.47	285.30	3.78	263.48	2.77
Total	**7,271.24**	**100.00**	**7,544.67**	**100.00**	**9,495.08**	**100.00**

- **Cost of land and house sales**

The cost of land and house sales reflects the net cost, after provisions against the falling project value. It consists of the value of land; the cost for land development, design, infrastructure and construction; borrowing cost; and others.

In 2022, the consolidated cost of housing development was at Bt4,247.20 million, or a decrease by Bt313.20 million or 6.87% from the previous year, in line with a decrease in revenue.

In 2021, the consolidated cost of housing development totaled Bt4,560.40 million, showing a decrease of Bt 821.61 million or 15.27 % from the previous year.

- **Cost of Condominium Sales**

In 2022, the consolidated sales cost of condominiums was at Bt1,085.25 million, or a decrease by Bt33.47 million or 2.99% from the previous year, in line with an increase in sales revenue.

In 2021, the consolidated condominium sales cost was Bt1,118.72 million, a decrease by Bt832.85 million or 42.68 % from the previous year, in line with a drop in income from sales of condominium units as a result of the economic slowdown on the back of the COVID-19 pandemic and none of new residential projects.

- **Cost of Land Sales**

In 2022, the consolidated cost of land sales was at Bt528.83 million, an increase by Bt193.32 million or 57.62% from the previous year, due to the high price of land plots sold in 2022.

In 2021, the consolidated condominium sale cost was Bt335.50 million, an increase by Bt98.85 million or 41.77% from the previous year, as income from sales of land increased after selling plots of land to outsiders.

- **Hotel Operating Cost**

The consolidated operating cost of the Group's hotel business in 2022 was at Bt1,052.30 million, a decrease by Bt192.45 million or 15.46% from the previous year, as only hotel properties in Thailand were open in 2022.

The consolidated hotel operating cost in 2021 was tuned at Bt1,244.76 million, a decrease by 416.61 million or 25.08 % from a year earlier, in accordance with a drop in income from the economic slowdown and the COVID-19 pandemic that has given severe impacts on the hotel business.

- **Rental and Service Cost**

In 2022, The consolidated rental and service cost stood at Bt357.66 million in 2021, up by Bt72.36 million or 25.36 % from the previous year.

In 2021, The consolidated rental and service cost stood at Bt285.30 million in 2021, up by Bt21.82 million or 8.28 % from the previous year.

Gross Profit and Gross Profit Margin

Based on the consolidated revenue and cost, the gross profit of each business is summarized as follows:

Consolidated Financial Statements	31 December 2022	31 December 2021	31 December 2020
Real Estate Development Business			
Single detached houses and townhouses			
Profit (Million Baht)	2,101.12	2,011.76	2,274.45
Gross profit margin (%)	33.10	30.61	29.71
Condominiums			
Profit (Million Baht)	452.01	364.74	597.48
Gross profit margin (%)	29.40	24.59	23.44
Land bank			
Profit (Million Baht)	20.14	250.88	154.11
Gross profit margin (%)	3.67	42.78	39.44
Hotel Business			
Profit (Million Baht)	506.95	(548.38)	(191.56)
Gross profit margin (%)	32.51	(78.75)	(13.03)

In 2022, the property development business showed a higher gross profit from 2021 due to the continuation of price adjustments from 2021.

In 2021, the real estate development business recorded an increase of gross profit as a result of the management strategy focusing on sales of single detached houses, medium-sized and larger, and relatively high profit margin.

In 2022, the hotel business enjoyed an improvement. Its revenue increased Bt862.87 million on year or 123.91%, contributing Bt506.95 million in gross profit and 32.51% in gross profit margin.

The hotel business registered an increase in negative gross profit in 2021 as the hotel business suffered directly from the impacts induced by the COVID-19 pandemic. Travel restrictions and control measures on activities and temporary closure for internal pipeline system maintenance at hotel buildings in a country led to a significant drop in occupancy rate. Revenue dropped at the scale that was not matched with a drop in operating cost, in light of fixed costs. These resulted in an increase in negative gross profit.

Selling Expenses

The Company and subsidiaries' main selling expenses contain the expenses on advertising, public relations, and marketing as well as the transfer fee, special business tax and other expenses as follows.

In 2022, the consolidated selling expenses were at Bt982.75 million or 9.48% of total revenue (excluding other revenues), an increase by Bt144.40 million from 2021 due to the condominium business's marketing activities.

In 2021, the consolidated selling expenses reached Bt838.95 million or 8.72 % of total revenue (excluding other revenues), a decrease by Bt247.17 million from 2020. The decrease was a result of the inclusion of sale discount.

Administrative Expenses

Administrative expenses cover salary, utilities expenses, fees, depreciation cost, and other relevant expenses.

In 2022, the consolidated administrative expenses were tuned at Bt2,281.94 million or 22.02% of total revenue (excluding other revenues), up by Bt234.07 million from the previous year chiefly due to the business resumption of the Group's hotel properties.

In 2021, the consolidated administrative cost stood at Bt2,047.87 million or 21.31 % of total revenue (excluding other revenue), an increase of Bt323.13 million from the previous year. The consolidated administrative costs decreased due partly to the hotel business and the measures to control and reduce expenses.

Impairment loss for land, buildings and equipment

In 2022, the Group detected possible asset impairment relating to the land, buildings and equipment of the hotel business because of the COVID-19 pandemic, which led to a significant drop in the hotel business's operating results. The Group thus tested the impairment and realized the impairment loss worth Bt560 million. The calculation indicated the recoverable value of the assets, based on the fair market value less the cost to sell. The fair market value was calculated by an independent external appraiser.

Reversal of impairment loss of Financial Assets

In 2022, the Group reversed an impairment loss of financial assets worth Bt144.09 million after the debt repayment from a debtor who bought a land plot on a promissory note.

In 2021, the Group had expenses of Bt83.28 million in the reversing entries of loss from the impairment of financial assets after receiving repayment of Bt120 million from promissory note receivables from the Company and its subsidiaries' land sales, and setting aside additional impairment of Bt36.72 million. The impairment was set by the simplified approach coupled with calculation of the repayment records and the management's consideration about P/N receivables.

Financial expenses

The financial expenses concern interest expenses and financial service fees.

In 2022, the consolidated financial expenses were tuned at Bt1,611.53 million. The amount went up by Bt153.16 million from the previous year due to an increase in interest rates. Moreover, a subsidiary entered into an asset sale agreement with repurchase clause which was booked as liabilities and increased the interest expenses.

In 2021, the consolidated financial expenses totaled Bt1,458.37 million, an increase by Bt116.88 million from the previous year, as a subsidiary made an agreement to sell the hotel and rent that asset from a trust under a repurchase agreement. This part incurred an increase in interest expenses.

Income Tax

In 2022, the Group earned tax benefits worth Bt170.49 million, indicating an increase of Bt102.82 million in taxable income compared to 2021. The Group's income tax comprised corporate income tax of Bt141.46 million and deferred income tax benefit of Bt311.95 million.

In 2021, the Group reaped tax benefits of Bt67.67 million, an increase of Bt127.45 million baht from a year earlier. The Group's income tax comprised corporate income tax of Bt836.75 million and deferred income tax benefit of Bt904.41 million. Most of which came from a subsidiary's sales of related assets which is expected to incur tax on profit from the asset sales. Therefore, the deferred income tax is realized from the earlier tax loss items brought forward.

Earnings before expenses, tax, depreciation and amortization (EBITDA)

Earnings before expenses, tax, depreciation and amortization (EBITDA)is calculated from the earnings before expenses, tax, depreciation and amortization.

Unit: Million Baht	Consolidated Financial Statements		
	2022	2021	2020
EBITDA	1,319.70	2,079.26	393.50
Net profit	(764.10)	(196.65)	(1,757.40)
Shareholders' equity	24.71	526.67	(1,045.83)
Subsidiaries' non-controlling interests	(788.82)	(723.32)	(711.57)

In 2022, the consolidated EBITDA totaled Bt 1,319.70 million, generating the profit margin of 12.74 % of total revenue. The EBITDA decreased by Bt759.56 million from 2021.

In 2021, the consolidated EBITDA totaled B2,079.2 million, generating the profit margin of 21.64 % of total revenue. The EBITDA increased by Bt1,685.76 million from 2020.

Net Profits (Net Profit Margin)

The consolidated net profits as follows:

Unit: Million Baht	Consolidated Financial Statements		
	2022	2021	2020
Net Profit (loss)	(764.10)	(196.65)	(1.757.40)
Shareholders' equity	24.71	526.67	(1,045.83)
Subsidiaries' non-controlling interests	(788.82)	(723.32)	(711.57)
Net Profit (loss) margin (%)	(7.38)	(2.05)	(14.24)

In 2022, the consolidated net loss amounted to Bt764.10 million, an increase of Bt567.45 million or 288.56% from the previous year. The net loss was contributed mainly by the hotel business which suffered greatly from the COVID-19 pandemic and had to book Bt560 million as asset impairment loss. In the separate statement, the net profit reached Bt845 million thanks to the contribution from the property development business.

In 2021, the consolidated net loss amounted to Bt196.65 million, a decrease of Bt1,560.75 million or 88.81 %from the previous year. The consolidated loss resulted mainly from the hotel business in the country and overseas. The hotel business has been severely affected by the COVID-19 pandemic from 2020 to the present. In the separate statement, net profit totaled Bt1,050.86 million, an increase of Bt451.57 million from the real estate development business.

Return on equity

Unit: Million Baht	Consolidated Financial Statements		
	2022	2021	2020
Net Profit (loss)	(764.10)	(196.65)	(1.757.40)
PF shareholders' equity	24.71	526.67	(1,045.83)
Subsidiaries' non-controlling interests	(788.82)	(723.32)	(711.57)
Paid-up capital	10,011.08	9,534.58	9,534.58
Shareholders' equity	15,936.92	13,575.44	13,953.93
PF shareholders' equity	13,539.52	12,313.04	12,020.75
Subsidiaries' non-controlling interests	2,397.40	1,262.40	1,933.18
ROE (%)*	4.59	8.67	(4.09)

* Based on net income divided by shareholders' equity

The Group's ROE was at -4.09%, 8.67% and 4.59% in 2020, 2021 and 2022 respectively. The rate returned to the positive territory in 2021 as the Company gained from its overseas hotel business's asset disposal. The Company reported a net loss in the first half of 2022 due to the lingering COVID-19 impacts on the economy as well as the realization of the impairment loss from the hotel business. The sale and administrative expenses then started to decline due to expense control measures that did not cover accounting provisions.

CONSOLIDATED FINANCIAL POSITION

Table: Consolidated Financial Position

(Unit :Million Baht)	Assets	Liabilities	Shareholders' equity
As of 31 December 2022	54,348.37	38,411.45	15,936.92
As of 31 December 2021	52,023.40	38,447.96	13,575.44
As of 31 December 2020	53,389.60	39,435.68	13,953.93

Assets

As of 31 December 2022, the consolidated assets were tuned at Bt54,348.37 million, an increase by Bt2,324.97 million from the end of 2021. By value, the assets consisted of: property development projects, Bt21,329.22 million or 39.25% of total assets; land, buildings and equipment worth Bt11,194.50 million or 20.60%; land bank worth Bt5,187.20 million and advance land-purchase payments worth Bt302.00 million, accounting for 10.53% of total assets; investment property worth Bt3,018.05 million or 5.55%; cash and cash equivalents worth Bt2,940.02 million or 5.46%; and long-term loans to related entities, Bt2,749.38% or 5.06%.

At the end of 2021, the consolidated assets of Bt52,023.40 million represented a decrease by Bt1,366.20 million from the previous year. By value, the assets were as follows: property development projects, Bt22,170.00 million or 42.62% of total asset; land, building and equipment worth Bt8,246.51 million or 15.85%; land bank worth Bt5,259.27 million and advance land-purchase payments worth Bt218.60 million, accounting for 10.53% of total assets; Cash and cash equivalents worth Bt3,842.37 million, 7.39%; long-term loans to related entities, Bt3,230.38 million or 6.21%; cash and cash equivalents, Bt3,124.10 million or 6.01%; and lease rights, Bt1,316.78 million or 2.53%.

Project Development Cost

The property development cost is booked as the development cost in the financial statements. It will be realized as the selling cost in the statement of comprehensive income once the sold units are transferred.

As of 31 December 2022, the consolidated property development cost was valued at Bt21,329.22 million, down by Bt840.78 million from the previous year. The value accounted for 39.25% of total assets.

As of 31 December 2021, the consolidated property development cost was valued at Bt22,170.00 million, down by Bt2,270.77 million from the previous year. The value accounted for 42.62% of total assets. (Details appeared in Assets for Sale: Operating assets Section).

Net Land Bank

The net land for development consists of the cost of land, the land development cost, the construction cost, and the interest minus the cost which are booked as selling cost, land transferred for debt restructuring purpose and provisions against possible decreases in land value.

Land bank increases or decreases according to the Company's investment plans. The Company plans to cover a number of locations. The value of land will be booked as the development cost when, for example, the land is cleared or the allocation chart is ready to mark the start of the development process. The Company and subsidiaries have accumulated land bank to support high-rise and low-rise development and some land plots are sold to other developers.

As of 31 December 2022, the Group's net land bank was valued at Bt5,187.20 million, down by Bt72.07 million from the previous year on the transfer of land value to the development cost. The net land bank value accounted for 9.54% of total assets.

As of 31 December 2021, the Group's net land bank was valued at Bt5,259.27 million, up by Bt96.34 million from the previous year . The value accounted for 10.11% of total assets. (Details appeared in Operating Assets: Land Bank Section).

Advance Payment for Land Purchase

Advance payment for land purchase is the deposit given to land owners or agents commissioned to accumulate land for the company. Once the land purchase was completed the deposit will be booked as the project development cost or in land bank category.

In 2022, the consolidated advance payments amounted to Bt302 million or 0.56% of total assets, an increase by Bt83.40 million from the previous year.

As of 31 December 2022, the advanced payments are detailed as follows:

- Bt140 million advance payments to several land owners who signed land sale/purchase agreements with the Company, subsidiaries and agents
- Bt162 million advance payments to agents who are about to sign the land sale/purchase agreements with land owners

Some payments worth Bt64.72 million are more than 1 year overdue and the Company fully set aside provisions. The Company also puts in place an internal control to regularly monitor the progress of advance payments.

As of 31 December 2022, the payments contained the following details.

- Advance payment to several land owners, according to twelve land sale/purchase agreements worth totaling Bt849.03 million from 2016 to now, amounted to Bt179.72 million. The Company and its subsidiaries and agents co-signed these agreements with the land owners. The loss provision was set for four contracts after sellers have not yet sold their plots of land for reasons of land owners' relocation to other countries and the land as an estate waiting for a court order. After being overdue specified in the contracts, the auditor set aside Bt39.72 million as the loss provision, while net advance payment to land owners accounted for Bt140 million.
- Advance payment to agents, worth Bt182 million, for seven items, in accordance with the sale/purchase agreements from 2017 to now, was in the signing process. The amount of B20million was set as the loss provision for the amount paid via the agents in 2017 and 2020. As the processing period was longer than one year, the auditor demands a loss provision. Therefore, the advance payment to agents accounted for Bt162 million. The processing period was longer than one year because the involved land plots belonged to multiple owners and the Company had to negotiate the price with each of them.

  In 2021, the advance payment reached Bt218.60 million, an increase by Bt11.60 million from the previous year. The advance payment accounted for 0.42% of total assets.

  As of 31 December 2021, the payments contained the following details.

- Advance payments to several land owners who have signed 9 nine land sale/purchase agreements with the Company, subsidiaries and agents since 2016. The agreements are worth totaling Bt476.32 million and advance payments are valued at Bt171.32 million. Provisions were set for four agreements after sellers could not yet execute the transactions due to relocation to other countries, pending court order for the land as an estate, etc. As the waiting period was overdue, the auditor suggested the provision of Bt39.72 million set aside, leaving the net advance payments to the land owners at Bt131.60 million.
- Advance payments to agents, worth Bt125 million, for 6 sale/purchase agreements having been pending since 2017. The Bt38 million provision was set aside for the amount paid via the agents in 2017 and 2020 on the auditor's suggestion, as the processing period was longer than one year. After the provision, the remaining advance payments totaled Bt87 million. The processing period was longer than one year because the Company has searched for a big land plot and needs to negotiate with multiple land owners.

Net Land, Building and Equipment

As of 31 December 2022, the consolidated net value of land, buildings and equipment were valued Bt11,194.50 million or 20.60% of total assets, an increase of Bt2,947.99 million from the end of 2021. During the year, significant changes concerned an increase in capital surplus by Bt3,763.95 million after revaluation and the Bt560 million impairment loss.

As of 31 December 2021, the consolidated net value of land, building and equipment reached Bt8,246.51 million, showing a decrease of Bt1,947.12 million at the end of 2020, or 15.86 % of total assets. (Details appeared in Operating Assets: Land, Building and Equipment Section.)

Investment Property

At the end of 2022, the investment property was valued at Bt3,018.05 million, down by Bt106.04million from the previous year, or 5.55% of total assets.

At the end of 2021, the investment property was worth Bt3,124.10 million, down by Bt240.68 million from the previous year, or 6.01% of total assets. (Details of investment property appear in Operating Assets Item: Investment Property.)

Cash and Cash Equivalents

As of 31 December 2022, the Company and subsidiaries' cash and cash equivalents amounted to Bt 2,970.02 million, a decrease by Bt372.35 million from the previous year due mainly to loan repayments. The Company reaped cash of Bt967.10 million from the operating activities and Bt43.04 million from the financing activities, and spent Bt1,829.29 in the investing activities.

As of 31 December 2021, cash and cash equivalents totaled Bt3,842.37million,up by Bt1,835.49 million from the previous year due to cash inflow from sales of assets in the hotel business in late of the year.

(The Company received cash of Bt1,548.93 million from its operating activities and cash inflow of Bt2,251.28 million from investing activities.)

(Details appeared in Analysis of consolidated cash flow of the Company and Subsidiaries Section)

Right-of-Use Assets

As of 31 December 2022, the consolidated Right-of-Use Assets were valued at Bt1,129.85 million, down by Bt186.93 million from the previous year, or 2.08% of total assets

As of 31 December 2021, the consolidated leasing rights were valued at Bt1,316.78 million, down by Bt386.72 million from the previous year, or 2.53% of total assets

In compliance with TFRS 16 which was enforced on 1 January 2020, the Group realized the liabilities related to lease contracts classified under Thai Accounting Standard's 17th edition (TAS 17). Under TFRS, the liabilities must be booked accordingly to the present value, discounted by incremental borrowing rate as of 1 January 2020. The incremental borrowing rates in use range from 5.58% to 13%.

Regarding lease contracts previously booked as financial lease, they are booked according to the outstanding value of involved assets and liabilities on the first day that TFRS 16 is applied. The value will be adjusted accordingly to "right-of-use asset and lease liability" when contracts are renewed or terminated. The Group will apply TFRS 16 with its annual reporting.

Investment in Joint Ventures

Equity investment in joint ventures at 31 December 2022 is as follows:

Consolidated Financial Statements	31 December 2022 Thousand Baht	31 December 2021 Thousand Baht	31 December 2020 Thousand Baht
Beginning book value	943,966	900,763	854,882
Additional investment	499,800	79,625	63,375
Net investment	-	-	-
Losses from equity method Investments	91,056	(36,422)	(17,494)
Minus connected transactions	-	-	-
Year-end book value	1,534,822	943,966	900,763

As of 31 December 2022, the share of profit from investment in joint ventures was worth Bt91.06 million. In the year, the Company booked Bt1.53 million loss from Grand River Forest Co.,Ltd.; Bt58.40 million loss from Grand Global Gloves Co., Ltd.; and Bt5.74 million loss from and T Utilities Co., Ltd. All three were in the middle of project development and factory construction. Meanwhile, the Company reaped profits from Grand Star Co., Ltd., worth Bt115.38 million; and from PF-Sekisui JV Co., Ltd., worth Bt41.35 million.

The remaining Bt30.19 million loss was contributed by All Discount Co., Ltd. Under the equity method, the Group realized the losses in the joint venture which brought the investment value to zero. The Company then booked the share of loss above the investment value as loans to connected parties, which are considered a normal business transaction with joint ventures.

In 2021, the share of losses of associates and joint ventures totaled Bt36.42 million. Of total, the Company booked Bt11.77 million from Grand Star Co.,Ltd., Bt1.76 million from Grand River Forest Co., Ltd., Bt17.64 million from Grand Global Gloves Co., Ltd.. and Bt5.25 million from T Utilities Co., Ltd.. These joint ventures are under project development and have not yet completed plant construction.

The other loss of Bt22.52 million came from All Discount Co., Ltd.. Under the equity method, the Group realized the losses in the joint venture which brought the investment value to zero. The Group booked the share of the loss above the investment value as loans to connected parties, which are considered normal business transactions with joint ventures.

Trade Debtors and Other Debtors

At the end of 2022, trade debts and other debts totaled Bt755.40 million, up by Bt115.94 million from the end of 2021. The amount accounted for 1.39% of total assets. Of total, Bt15.50 million were promissory notes.

At the end of 2021, trade debts and other debts totaled Bt 639.46 million, down by Bt117.01 million from the end of 2020. The amount accounted for 1.22% of total assets. Of total, promissory notes issued for land and condominium purchases were valued at Bt60.43 million.

In 2021, the Company received Bt170.0 million in promissory notes and, as a result, the remaining amount of the payment in the form of promissory notes was, as of 31 December 2021, Bt311.10 million (excluding realization of interest income). The provision amounted to Bt277.74 million (Details appeared in No. 7 of Notes to Financial Statements.). The Company recorded the reversing entry of the loss provision worth Bt120 million as it received Bt120 million payment in the form of promissory notes. Total payment was Bt170 million for the year. Meanwhile, the Company expected to receive the remaining payment due to consistent payment and extension despite the promissory notes overdue.

In 2022, the Company received payments worth Bt266.97 million for loans extended to promissory note issuers. As of 31 December 2022, the outstanding payments in the form of promissory notes were Bt71.21 million and a Bt55.71 million provision was set aside. (Details appeared in Notes to Financial Statements: Item 10.).

In 2022 and 2021, sales of the land rights were Bt12.90 million and Bt46.10 million, respectively. These transactions were paid in cash on the transaction dates.

Liabilities

The consolidated liabilities totaled Bt38,411.46 million as of 31 December 2022, a decrease by Bt36.51 million from 2021. As of 31 December 2022, total liabilities accounted for 70.68% of total assets. Significant changes in liabilities in 2022 are as follows:

1. Decrease due to Bt3,777.53 million long-term loans, Bt158.68 million current liabilities, Bt53.75 million lease liabilities, Bt23.51 million short-term loans and Bt19.05 million accrued corporate income tax.

2. Increase due to Bt3,465.64 million debentures and Bt276.60 million trade accounts payable.

The consolidated liabilities totaled Bt38,447.96 million as of 31 December 2021, a decrease by Bt987.71 million from 2020. As of 31 December 2021, total liabilities accounted for 73.91% of total assets. Significant changes in liabilities in 2021 are as follows:

1. Decrease due to debentures of Bt4,915.98 million, lease liabilities of Bt215.75 million, a decrease in short-term borrowings by Bt820.44 million and trade accounts payable of Bt127.18 million.

2. Increase due to lease liabilities with repurchase condition of 4,312.24 million, long-term borrowings of 258.94 million from financial institutions and accrued corporate income tax of 612.30 million.

The Company and subsidiaries' liabilities structure at the end of 2022 through the end of 2021 are as follows:

Debentures

At the end of 2022, the consolidated value of debentures amounted to Bt21,308.12 million or 55.47% of total liabilities. The value increased by Bt3,465.64 million from the end of 2021. All debentures were issued by the Company to redeem maturing debentures, repay long-term loans and increase the working capital.

As of 31 December 2021, the consolidated value of debentures totaled Bt17,842.49 million, or a decrease by Bt4,915.98 million from the end-2020 level. Accounting for 46.41 % of total liabilities, all debentures issued by the Company were aimed to repay the matured debentures. The value dropped on year due to delays in development projects chiefly condominiums as well as the Company's decision to reduce debenture-based funding and switch to financial institutions' term loans.

The Company set the guidelines to reduce the debenture-based funding by issuing new debentures in a smaller amount to redeem maturing debentures, and used cash from the operating activities and sales of assets to redeem the rest of the matured debentures.

	Consolidated financial statements		
(Unit: Million Baht)	31 December 2022	31 December 2021	31 December 2020
Debentures (The company and Subsidiaries)	21,308.13	17,842.49	22,758.47

Details of Outstanding Debentures as of 31 December 2022:

	Value (Million Baht)	Issue Date	Maturity Date	Financial Ratio Analysis
Unsecured Debentures No. 2/2019 Bt1,844.60 million, Interest year 1-2 = 6.25%, year 3-4 =7.00% per annum, payable every 3 months	1,843.22	10 May 2019	10 May 2023	The ratio of total loans[1] to shareholders' equity must not exceed 2.5:1
Unsecured Debentures No. 1/2020 Bt1,665 million, Interest 6.25% per annum, payable every 3 months	1,664.57	31 January 2020	31 January 2023	The ratio of total loans[1] to shareholders' equity must not exceed 2.5:1
Secured Debentures No. 1/2021 Bt672.90 million, Interest 6.80% per annum, payable every 3 months	640.74	10 February 2021	10 November 2023	The ratio of total loans[1] to shareholders' equity must not exceed 2.5:1
Secured Debentures No. 2/2021 Bt679.10 million, Interest 6.80% per annum, payable every 3 months	676.44	22 April 2021	22 January 2024	The ratio of total loans[1] to shareholders' equity must not exceed 2.5:1
Secured Debentures No. 3/2021 Bt1,000 million, Interest 6.80% per annum, payable every 3 months	995.19	22 July 2021	22 April 2024	The ratio of total loans[1] to shareholders' equity must not exceed 2.5:1
Secured Debentures No. 4/2021 Bt927.80 million, Interest 6.80% per annum, payable every 3 months	922.36	11 November 2021	11 August 2024	The ratio of total loans[1] to shareholders' equity must not exceed 2.5:1
Secured Debentures No. 1/2022 #1 Bt500 million, Interest 6.50% per annum, payable every 3 months	498.71	21 February 2022	21 February 2023	The ratio of total loans[1] to shareholders' equity must not exceed 2.5:1
Secured Debentures No. 1/2022 #2 Bt2,000 million, Interest 6.90% per annum, payable every 3 months	1,988.57	25 February 2022	25 February 2024	The ratio of total loans[1] to shareholders' equity must not exceed 2.5:1

	Value (Million Baht)	Issue Date	Maturity Date	Financial Ratio Analysis
Secured Debentures No. 2/2022 Bt2,100 million, Interest year 1-2 = 6.80%, year 2 =7.00%, year2 onward=7.25% per annum , payable every 3 months	2,082.70	11 August 2022	11 August 2025	The ratio of total loans[1] to shareholders' equity must not exceed 2.5:1
Secured Debentures No. 3/2022 #1 Bt1,358.30 million, Interest 6.85 % per annum, payable every 3 months	1,345.90	10 November 2022	10 May 2025	The ratio of total loans[1] to shareholders' equity must not exceed 2.5:1
Unsecured Debentures No. 3/2022 #2 Bt828.40 million, Interest7.25% per annum, payable every 3 months	815.98	10 November 2022	10 November 2024	The ratio of total loans[1] to shareholders' equity must not exceed 2.5:1
Total-Debenture of The Company	**13,504.38**			
Debenture of Grande Asset Hotels and Property Plc.				
Secured Debentures No. 3/2020 Bt276.50 million, Interest 6.85% per annum, payable every 3 months	276.11	22 October 2020	22 April 2023	The ratio of total loans[1] to shareholders' equity must not exceed 3.0:1
Secured Debentures No. 1/2021 Bt373.90 million, Interest 6.80% per annum, payable every 3 months	372.79	29 April 2021	29 July 2023	The ratio of total loans[1] to shareholders' equity must not exceed 3.0:1
Secured Debentures No. 3/2021 #1 Bt230 million, Interest 7.5% per annum, payable every 3 months	228.75	28 October 2021	28 October 2023	The ratio of total loans[1] to shareholders' equity must not exceed 3.5:1
Secured Debentures No. 3/2021 #2 Bt732.10 million, Interest 7.0% per annum, payable every 3 months	729.70	4 November 2021	4 May 2023	The ratio of total loans[1] to shareholders' equity must not exceed 3.5:1
Secured Debentures No. 1/2022 Bt1,000 million, Interest 7.0 % per annum, payable every 3 months	993.65	27 January 2022	27 July 2023	The ratio of total loans[1] to shareholders' equity must not exceed 3.5:1
Secured Debentures No. 2/2022 Bt200million, Interest 6.85% per annum, payable every 3 months	198.49	20 May 2022	20 May 2023	The ratio of total loans[1] to shareholders' equity must not exceed 3.5:1
Secured Debentures No. 3/2022 Bt3,500 million, Interest 7.25% per annum, payable every 3 months	3,434.92	8 July 2022	8 July 2024	The ratio of total loans[1] to shareholders' equity must not exceed 3.5:1
Unsecured Debentures No. 4/2022 #1 Bt938 million, Interest 7.30% per annum, payable every 3 months	922.50	22 December 2022	22 September 2024	The ratio of total loans[1] to shareholders' equity must not exceed 3.5:1
Secured Debentures No. 4/2022 #2 Bt300 million, Interest 7.15% per annum, payable every 3 months	297.27	22 December 2022	22 June 2025	The ratio of total loans[1] to shareholders' equity must not exceed 3.5:1
Total- Debenture of subsidiaries [Grande Asset Hotels and Property Plc.]	**7,454.18**			
Debenture of Bright Development Bangkok Co., Ltd.				
Secured Debentures No. 1/2020 Bt350 million, Interest 7% per annum, payable every 3 months	349.57	28 October 2020	28 April 2023	
Total- Debenture of subsidiaries [Bright Development Bangkok Co., Ltd.]	349.57			
Total	**21,308.13**			

Note

1 Total loans" refer to all interest-bearing or discounted liabilities appearing in the consolidated statement. This includes financial obligations to be incurred by the issuer's guarantee and similar obligations to individuals or juristic entities which do not appear in the consolidated financial statements but appear in the Note. This excludes obligations related to the obtaining of financial institutions' letters of guarantee for land or infrastructure development or related activities. "Total loans" are minus cash and equivalents as shown in the consolidated financial statements, including deposits placed as collaterals with any party. For clarity on this, the "total loans" exclude trade receivables, advance income or loans which bear no interest cost.

Lease Liabilities with Repurchase Condition

On 15 July 2021, Royal Orchid (Thailand) Plc., a subsidiary, struck the following contracts:

1. Sale/Purchase Agreement for Real Estate and Property of the Royal Orchid Sheraton Hotel & Towers Project

The subsidiary made a sale/purchase agreement for real estate and property with MFC Asset Management Plc, the trustee for Grande Royal Orchid Hospitality Real Estate Investment Trust (GROREIT), for a total of Bt4,498 million. The subsidiary received the payment for the whole amount and the ownership rights transfer was made on 15 July 2021 with the conditions as designated in the sale/purchase agreement.

2. Lease Agreement for Real Estate and Property of the Royal Orchid Sheraton Hotel & Towers Project

The subsidiary made a lease agreement for such assets with MFC Asset Management Plc, the trustee for Grande Royal Orchid Hospitality Real Estate Investment Trust (GROREIT). The assets included land, buildings and property for operations in the Royal Orchid Sheraton Hotel & Towers Project for three years from the signing date of the lease agreement. Each contract party has the rights to extend the lease contract two times, one year each. The subsidiary agreed to pay rent on a monthly basis at the rate specified in the lease agreement. Total rent expense for five years amounts to Bt1,360 million. The obligation is the repurchase of the lease assets at the end of the third rental year for a total of Bt4,703 million, at the end of the fourth rental year for Bt4,783 million and at the end of the fifth rental year for Bt4,873 million. Besides, on the transaction date, the subsidiary placed the down payment of Bt136 million as a guarantee for the tenant's duties according to the lease agreement with the conditions as designated in the lease agreement.

3. Agreement for Implementation of the Royal Orchid Sheraton Hotel & Towers Project

The subsidiary made an agreement for implementation of the Royal Orchid Sheraton Hotel & Towers Project with MFC Asset Management Plc, the trustee for Grande Royal Orchid Hospitality Real Estate Investment Trust (GROREIT). The subsidiary placed the amount of Bt123 million as guarantee for implementation, according to the lease agreement, for two years from the signing date of the agreement for implementation with conditions as designated in the agreement.

Sales of assets and lease them from GROREIT with repurchase conditions seems like the financing transactions and are not regarded in the accounting records as sales of assets. Thus, the Group showed the item as the "lease liabilities with repurchase conditions" in the statement of financial position, which used the amortized cost method for evaluation of value. Paying the rent and repurchase to GROREIT, according to the lease agreement, is regarded as reduction of liabilities and interest expense record. Besides, the Group separately showed the down payment and guarantee for the rent at Bt259 million the subsidiary placed to guarantee the tenant's duties, according to the lease and implementation agreements, under "other non-current assets" in the statement of financial position.

Net changes of the lease abilities with repurchase conditions from related direct expenses and amortization are described in the following details.

	Consolidated Financial Statements Thousand Baht
As of 15 July 2021	6,233,000
Less Deferred interest	(1,735,000)
	4,498,000
Less Direct expenses related to the agreements	(232,512)
	4,265,488
Interim rent	(79,839)
Due rent transferred to Other Accounts Payable account	(46,000)
Realized interest expenses, according to the real interest rate method	172,587
Year-end closing	4,312,236

The change in liabilities incurring from lease obligations with repurchase clause from relevant direct expenses and amortization for the 3-month period ended 31 December 2022 is as follows:

	Consolidated Financial Statements Thousand Baht
Beginning balance	4,312,236
Interim rent	(226,000)
Due rent transferred to Other Accounts Payable account	(46,000)
Realized interest expenses, according to the real interest rate method	378,300
Year-end closing	4,418,536

The fair value of the lease liabilities with repurchase conditions is close to the accounting value by using the value evaluation technique, level 3. Significant information that cannot be observed includes the risk-adjusted discount rate estimated by referring to the subsidiary's financing cost.

Long-Term Loans

At the end of 2022, long-term loans decreased on year by Bt3,901.00 million to Bt3,777.53 million or 10.16% of total liabilities. All the loans were used to finance project development and increase working capital.

At the end of 2022, the loans with maturity of less than 1 year were worth Bt373.91 million and the long- term net of the current portion was worth Bt3,527.09 million.

At the end of 2021, the consolidated long-term loans amounted to Bt7,678.53 million or 19.97% of total liabilities, increasing by Bt258.94 million from the end of 2020. All the loans were used to finance property development projects and increase working capital.

At the end of 2021, the loans with maturity of less than 1 year were worth Bt417.79 million and the long- term net of the current portion was worth Bt7,260.74 million. The details are as follow:

(Unit: Million Baht)	Consolidated financial statements		
	31 December 2022	31 December 2021	31 December 2020
Long – term loans	3,901	7,678.53	7,419.59
Minus- amount due within 1 year	(373.91)	(417.79)	(817.11)
Long – term loans (Net)	3,527.09	7,260.74	6,602.48

Trade Payables and Others

As of 31 December 2022, the consolidated trade payables and others were valued at Bt2,740.76 million, increased by Bt276.60 million from the previous year. The amount accounted for 7.14% of total liabilities.

As of 31 December 2021, the consolidated trade payables and others were valued at Bt2,464.16 million, down by Bt1,538.03 million from the previous year. The amount accounted for 6.41% of total liabilities.

Short-Term Loans

Short-term loans consist of short-term loans extended by financial institutions and promissory notes issued to creditors.

As of 31 December 2022, the consolidated short-term loans were valued at B287.79 million. Combined this short-term loan amount with notes payable of Bt456.55 million, total consolidated short-term loans amounted to Bt744.34 million, down Bt23.51 million from the end of 2021. Total short-term loans were 1.94% of total liabilities.

As of 31 December 2021, the consolidated short-term loans were valued at Bt254.54 million. Combined this short-term loan amount with notes payable of Bt513.31 million, total consolidated short-term loans amounted to Bt767.85 million, down Bt820.44 million from the end of 2020. Total short-term loans were 1.89% of total liabilities. All the loans were used to increase working capital.

Shareholders' equity

Shareholders' equity structure

Consolidated financial statements (Unit: Million Baht)	31 December 2022	31 December 2021	31 December 2020
Paid-up capital	10,011.08	9,534.58	9,534.58
Discount on capital stock	(90.50)	(90.50)	(90.50)
Perpetual subordinated bonds	508.00	508.00	508.00
Advance payment for shares	-	-	-
Retained earnings , allocated and set aside as legal reserves	599.60	556.60	503.60
Unallocated retained earnings	1,355.40	2,016.69	1,781.95
Other elements of equity	1,155.94	(212.34)	(216.88)
PF shareholders' equity	13,539.52	12,313.04	12,020.75
Non-controlling interests	2,397.40	1,262.40	1,933.18
Total shareholders' equity	**15,936.92**	**13,575.44**	**13,953.93**

The following is details of the annual changes in the shareholders' equity.

As at 31 December 2022

The Group's consolidated shareholders' equity was Bt15,936.92 million as of 31 December 2022, up by Bt2,361.48 million from the end of 2021. While the Group realized the annualized net loss of Bt56.02 million, it realized Bt1,388.56 million in other comprehensive income mostly due to land valuation worth Bt1,427.90 million. The comprehensive income also included a Bt326.45 million increase following changes in its shareholding in subsidiaries; a Bt788.32 million increase in subsidiaries' non-controlling interests; the Bt148.27 million dividend payment; Bt0.05 million divestiture cost; and the Bt49.54 million dividend to perpetual subordinated debentures.

As of 31 December 2021

The Group's consolidated shareholders' equity was Bt13,575.44 million as of 31 December 2020, a decrease by Bt378.49 million from the previous year. Boosting the equity was the Bt526.67 million net profit in 2020. However, the Group witnessed an increase in other comprehensive income worth Bt2.69 million; a Bt48.04 million increase following changes in its shareholding in subsidiaries; a Bt716.97 million decrease in subsidiaries' non-controlling interests; the Bt190.67 million dividend payment and the Bt48.26 million dividend to perpetual subordinated debentures.

Appropriateness of Capital Structure

- **Debt to Equity Ratio**

As of 31 December 2022, the consolidated debt to equity ratio slightly increased to 2.41:1,

As of 31 December 2021, the consolidated debt to equity ratio slightly increased to 2.83:1, the same ratio as in 2020.

Analysis of Consolidated Cash Flow

Statements of cash flow as follows:

Consolidated financial statements (Unit :Million Baht)	Accounting year ended		
	31 December 2022	31 December 2021	31 December 2020
Cash flow from operating activities	967.10	1,548.93	1,148.48
Cash flow from investing activities	(1,829.29)	2,251.28	1,063.78
Cash flow from financing activities	43.04	(1,957.40)	(4,030.24)
Net cash flow increase (decrease)	(819.15)	1,842.81	(1,817.98)

- **Cash Flow from Operating Activities**

In 2022, the Company and its subsidiaries recorded cash flow of Bt2,629.00 million from operating activities, sales of real estate and hotel business and other services, interest received of Bt138.47 million, tax refund of Bt82.72 million from the Revenue Department. They paid interest expenses of Bt1,697.36million and tax of Bt185.73 million. As a result, the consolidated cash flow from operating activities totaled Bt967.10 million.

In 2021, the Company and its subsidiaries recorded cash flow of Bt3,613.11 million from operating activities, sales of real estate and hotel business and other services, interest received of Bt112.66 million, tax refund of Bt127.77 million from the Revenue Department. They paid interest expenses of Bt2,060.99 million and tax of Bt243.62 million. As a result, the consolidated cash flow from operating activities totaled Bt1,548.93 million.

- **Cash Flow from Financing Activities**

In 2022, the consolidated cash flow from investing activities stood at Bt1,829.29 million. Significant items were an increase in deposit used as loan guarantee by Bt1,661.34 million; investment in joint ventures worth Bt124.95 million; purchases of land, building and equipment worth Bt119.62 million; term loans to related entities worth Bt13.08 million; short-term loan repayments from related entities worth Bt88.63 million; and Bt7.90 million dividend income.

The consolidated cash flow from investing activities stood at Bt2,251.28million in 2021. The significant items were cash received of Bt3,288.22 million from sales of assets in some groups of the hotel business, short-term loans of Bt54.50 million to related parties, net term loans of Bt638.01 million to related parties. Additional Bt259.53 million was also paid for land, building and equipment. Deposit used as loan guarantee increased by Bt45.46 million.

- **Cash Flow from Financing Activities**

In 2022, the consolidated cash flow from financing activities stood at Bt43.04 million, consisting of: Bt19.75 million net short-term payments; Bt3,566.80 million net cash received from debentures; net term loan repayments worth Bt3,026.43 million; Bt200 million cash received from convertible debentures; Bt100.08 million lease payments; Bt252 million payments for debenture and loan fees; Bt49.20 million dividend payment for perpetual subordinated debentures; Bt272.51 million payments for lease obligations with repurchase clause; Bt143.48 million cash received from non-controlling interests; and Bt148.27 million dividend payment.

In 2021, the Company and its subsidiaries' net cash used in financing activities totaled Bt1,957.40 million baht. Debentures worth Bt4,917 million were redeemed. In the year, Bt190.67 million dividends were paid, along with the Bt48.26 million dividend for perpetual debentures. They also paid Bt94.93 million fees for term loans from financial institutions and debenture issuance and Bt175.62 million lease liabilities. They received term loans worth Bt322.31 million and paid Bt823.64 million for short-term loans from financial institutions. Besides, they received Bt48.04 million cash from changes in non-controlling stake, Bt24.86 million cash from foreign exchange contracts, and Bt4,156.51 million cash from lease liabilities with repurchase conditions. Rent guarantee worth Bt259.00 million was paid.

Dividend Payments since 2010

Accounting year	Dividend per share (Baht)	Total	Payment date
2010	0.330	259.92	27 May 2011
2011	0.040	189.05	25 May 2012
2012	0.033	187.53	23 May 2013
2013		Omission	
2014	0.044	254.48	19 May 2015
2015	0.030	231.01	28 May 2016
2016	0.040	346.71	26 May 2017
2017	0.050	433.39	25 May 2018
2018	0.066	572.06	24 May 2019
2019	0.111	963.09	12 June 2020
2020	0.02	190.70	28 May 2021
2021	0.01556	624.77	25 May 2022

Obligations and Contingent Liabilities

As of 31 December 2022, the Group's future obligations and liabilities are as follows:

- **Obligations on Capital Expenditure**

A) The Group's obligations on capital expenditure were valued about Bt1,576.52 million (non-consolidated statements: Bt755.40million), (against Bt1,482.64 million in 2021 (non-consolidated statements: Bt666.70 million). The amount concerned the construction, design and consulting fee for the development of single house, condominium and hotel projects as well as the improvement of buildings and purchases of condominium units and equipment.

B) A subsidiary's obligations for the construction, designing and advisory fees were valued at 55.03 million yen. (2021: 53.79 million yen)

C) The Group's obligations on the procurement of land, building and equipment were valued at Bt1,062.39million, (2021: Bt1,211.79 million)

- **Obligations on Operating and Service Lease Agreements**

The Company and subsidiaries struck rental and service contracts for a period of 1 to 5 years. The contracts were non-cancellable and demand minimum payments as follows:

(Unit: million baht))

Payments due within	31 December 2022	31 December 2021	31 December 2020
1 year	38.85	38.82	62.82
More than 1 year but less than 5 years	11.02	17.57	22.84
5 year up	-	6.71	13.40
Total	**49.87**	**63.10**	**99.06**

- **Other Loan Guarantees**

The Company and subsidiaries were issued bank guarantees as follows:

(Unit: million baht)

	Consolidated			Non-consolidated		
	31/12/22	31/12/21	31/12/20	31/12/22	31/12/21	31/12/20
Infrastructure	2,103	2,150	2,117	1,479	1,383	1,403

- **Obligatory guarantee for joint ventures**

The Company and a subsidiary, as the shareholders of a joint venture with the 11% and 40% holdings, have guaranteed a bank loan for the joint venture as detailed below:

	Consolidated		Non-consolidated	
	31 Dec 2022 '000 Baht	31 Dec 2021 '000 Baht	31 Dec 2022 '000 Baht	31 Dec 2021 '000 Baht
Guarantee amount	1,068,960	-	230,560	-
Outstanding Guarantee Amount	163,689	-	35,305	-

ANALYSIS ON KEY FINANCIAL POLICIES

Analysis on liquidity ratio

A liquidity ratio is the ratio of current assets and current liabilities which can indicate whether the Company is able to pay short-term debts off with available cash. If the ratio is below 1x, it may indicate the Company has insufficient cash for debt repayments.

As of 31 December 2022, the Company's liquidity ratio stayed at 1.83x, lower than 1.85x at the end of 2021 due to a decline in current assets when cash and cash equivalents decreased by Bt872.35 million. In 2022, the Company also postponed new development projects, leading to a Bt840.78 million decrease in the development cost. The current liabilities also dropped by Bt635.76 million as the value of debentures with 1-year maturity fell by Bt1,021.12 million while other current liabilities decreased by Bt158.68 million. Trade and other payables increased by Bt276.60 million, while obligatory debts and lease liabilities with 1 year maturity also increased by Bt212.17 million and Bt141.70 million, respectively.

The Company's liquidity ratio stayed at 1.85x as of 31 December 2021, up from 1.72x at the end of 2020. The liquidity ratio rose as the current assets dropped by 498.95 million in current assets, compared to a sharper decrease of Bt1,450.47 million in current liabilities. The current assets' increase was attributable to a Bt1,835.49 million increase in cash and cash equivalents, while costs for project development declined Bt2,270.77 million. The current liabilities lowered due to Bt675.28 million decline in debentures due within one year, Bt399.31 million drop in term loans due within one year, Bt820.44 million fall in short-term loans, Bt160.07 million decrease in lease liabilities due within one year and Bt612.30 million increase in accrued income tax.

A quick ratio measures the ratio of current assets that are readily convertible into cash to current liabilities. It can indicate the Company's ability to pay its short-term liabilities. If the ratio is below 1x, it may indicate the Company does not have enough liquid assets for short-term liabilities.

The Company's quick ratio (current assets less property development costs divided by current liabilities) stood at 0.29x as of 31 December 2022, compared to 0.33x at the end of 2021. In the year, the current assets with lower cash and cash equivalents dropped faster than current liabilities, leading to a drop in the quick ratio.

The Company's quick ratio (current assets less real estate development costs, and then divided by current liabilities) stood at 0.33x as of 31 December 2021, up from the end of 2020. The rise was because the current assets less costs of real estate development, compared to 2020, increased Bt1,772.32 million from cash and cash equivalents, while the current liabilities decreased.

Analysis on Profitability Ratios

The interest-bearing debt to EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) ratio at the end of 2022 was at 24.19x, against 15.49x in 2021. The ratio increased on year due to the Company's operating losses amid unfavorable economic conditions. The EBITDA in 2022 declined to Bt1,319.70 million in 2022 from Bt2,079.26 million in the previous year, including the Bt560 million provision against impairment loss. Meanwhile, interest-bearing debts dropped only Bt282.84 million from the previous year.

The interest coverage ratio or ICR (calculated from the earnings before interest, taxes, depreciation, and amortization (EBITDA) divided by interest expenses) determines the Company's ability can pay the interest on its outstanding debts from its EBITDA. The higher the ratio, the higher the Company's ability to pay interest payments with its operating profit.

The Company's interest coverage ratio stayed at 0.82x,1.43x and 0.29x at the end of 2022, 2021, and 2020, respectively.

The ICR as of 31 December 2022 at 0.82x was lower than 1.43x as of 31 December 2021 because of a comparative decrease in the Company's operating profits. In 2022, the EBITDA decreased while the interest expense and lease liabilities increased. However, the Company ably managed cash inflows and cash outflows to sufficiently cover the interest obligations.

The ICR above 1x in 2021 indicated the Company's ability to make interest payments from its EBITDA, despite the economic slowdown and the COVID-19 outbreak that hit the property and hotel businesses. In the year, the Company's plans to sell partial land and assets boosted the EBITDA from the 2020 level. The Company's cash and cash equivalents as of 31 December 2021 stayed at Bt3,842.37 million, more than sufficient for interest obligations.

The debt-service coverage ratio or DSCR is the ratio of earnings before interest, taxes, depreciation, and amortization (EBITDA) to 1-year interest obligations for short-term and long-term liabilities. The ratio indicates the Company's ability to meet short-term debt obligations from its operating profits. The higher the ratio, the more the Company's EBITDA for the debt obligations.

The Company's debt-service coverage ratio (ICR) stood at 0.14x, 0.20x and 0.03x at the end of 2022, 2021 and 2020, respectively. The ratios were relatively low and below 1x, indicating the Company's EBITDA was insufficient to cover its debt obligations. The low ratios were attributable to the COVID-19 pandemic that hit the property and hotel businesses and led to a significant drop in the Company's operating profits compared to the pre-COVID period.

The ratio of debt obligations with 1-year maturity to total interest-bearing debt obligations is calculated form short and long-term debt obligations with scheduled interest payments in 1 year divided by total interest-bearing debt obligations.

The ratio stood at 29.57% as of 31 December 2022 and 32.25% as of 31 December 2021. The 2022 ratio was lower though the Company's interest-bearing debt obligations decreased by Bt282.84 million on year.

The 2021 ratio at 32.25% was lower than 36.73% in 2020 because the Company's interest-bearing debt obligations decreased by Bt1,380.99 million while the debt obligations with scheduled interest payments in 1 year dropped by Bt1,950.71 million.

Analysis on Debt to Equity Ratio

The Company's debt to equity ratio stood at 2.41x at the end of 2022 and 2.83x at the end of 2021, due to a slight decrease of Bt36.51 million in the Company's liabilities and a sharp increase in shareholders' equity by Bt2,361.49 million following the gain from land revaluation. The ratio in 2022 improved thanks to a drop in debts against an increase in shareholders' equity.

The Company's debt to equity ratio stood at 2.83x as of 31 December 2021, unchanged from the end of 2020. The unchanged ratio resulted from a Bt987.71 million decrease in total liabilities and a Bt378.49 million drop in the shareholders' equity after an operating loss.

The Company's net interest-bearing debt to equity ratio (Net IBD/E) stood at 1.32x at the end of 2022 and 1.63x at the end of 2021. The interest-bearing debts included financial obligations (the Bt163.69 million obligatory guarantees for joint ventures). The interest-bearing debts in 2022 slightly dropped from the 2021 level. Thanks to an increase in the shareholders' equity following the gain from land revaluation, the Net IBD/E ratio in 2022 decreased on year.

The Net IBD/E ratio at 1.63x in 2021 was lower than 2.11x in 2020 due to a decrease in the debt to equity ratio. In the year, the interest-bearing debts dropped by Bt1,380.99 million while the shareholders' equity decreased by Bt378.49 million.

Maintaining net debt to equity ratio as specified in Terms of Issue

The Company is obligated to maintain the net debt to equity ratio as specified in Terms of Issue. Under the Terms of Issue for debentures, the total debt used for the calculation of the ratio must be subtracted by cash and cash equivalents, temporary investment funds and deposits pledged as loan guarantees. The total debt does not include lease liability, emerging as a result of the change in the accounting standard. The net debt was valued at Bt1,600.67 million.

The following debenture issues require Property Perfect Public Co., Ltd. to maintain the net debt to equity ratio at no more than 2.50:1:

Unsecured debentures No.2/2019

Unsecured debentures No.1/2020

Secured debentures No.1/2021

Secured debentures No.2/2021

Secured debentures No.3/2021

Secured debentures No.4/2021

Secured debentures No.1/2022 #1

Secured debentures No.1/2022 #2

Secured debentures No.2/2022

Secured debentures No.3/2022 #1

Secured debentures No.3/2022 #2

Total: Bt13,504.38 million

The following debenture issues require Grand Asset Hotels and Property Public Co., Ltd. to maintain the net debt to equity ratio at no more than 3:1:

Secured debentures No.3/2020

Secured debentures No.1/2021

Total: Bt648.90 million

The following debenture issues require Grand Asset Hotels and Property Public Co., Ltd. to maintain the net debt to equity ratio at no more than 3.5:1:

Secured debentures No.3/2021 #1

Secured debentures No.3/2021 #2

Secured debentures No.1/2022

Secured debentures No.2/2022

Secured debentures No.3/2022

Secured debentures No.4/2022 #1

Secured debentures No.4/2021 #2

Total: Bt6,805.28 million

(Details appeared in Debenture Item)

As of 31 December 2022, the Company's net debt to equity ratio stood at 1.32:1 which abided by the Terms of Issue.

Nevertheless, the Company has prepared the following measures to further bring down the ratio: 1) Speed up sale and ownership transfer of completed units, low-rise and high-rise, as well as the sale of unused land to optimize cash flow management 2) Appropriately control administrative expenses 3) Repay due loans. The measures are expected to increase revenue and decrease expenses, which will subsequently allow the Company to keep the net debt to equity ratio at a more appropriate level.

COMPANY AND SUBSIDIARIES INFORMATION

GENERAL INFORMATION

Company Information (31 December 2022)

Name	:	**Property Perfect Public Company Limited**
Type of Business	:	Real Estate Development
Head Office	:	17 th FL., Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang, Bangkok 10310.
Business Registration Number	:	0107536001231
Home Page	:	www.pf.co.th
Telephone Number	:	0-2245-6640-8, 0-2247-7500-4
Fax	:	0-2247-3328
No. of Paid-up Share	:	10,011,080,604 Shares
Par Value	:	Baht 1
Paid-up Capital	:	Baht 10,011,080,604

DIRECTLY AND INDIRECTLY OWNED LEGAL ENTITIES (31 December 2022)

- SUBSIDIARIES AND JOINT VENTURE

Name	:	**Estate Perfect Company Limited**
Type of Business	:	Real Estate Development
Address	:	17 th FL., Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang, Bangkok 10310.
Telephone Number	:	0-2245-6640-8, 0-2247-7500-4
Fax	:	0-2246-0733
No. of Paid-up Share	:	120,000,000 Shares
Par Value	:	Baht 10
Paid-up Capital	:	Baht 1,200,000,000
Percentage of Investment	:	100%

Name	:	**Bright Development Bangkok Company Limited**
Type of Business	:	Real Estate Development
Address	:	17 th FL., Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang, Bangkok 10310.
Telephone Number	:	0-2245-6640-8, 0-2247-7500-4
Fax	:	0-2246-0733
No. of Paid-up Share	:	10,000,000 Shares
Par Value	:	Baht 100
Paid-up Capital	:	Baht 1,000,000,000
Percentage of Investment	:	100%

Name	:	**Residence Number Nine Company Limited**
Type of Business	:	Real Estate Development
Address	:	17 th FL., Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang, Bangkok 10310.
Telephone Number	:	0-2245-6640-8, 0-2247-7500-4
Fax	:	0-2246-0733
No. of Paid-up Share	:	10,000,000 Shares
Par Value	:	Baht 100
Paid-up Capital	:	Baht 1,000,000,000
Percentage of Investment	:	100%

Name	:	**Chiangmai Development Company**
Type of Business	:	Real Estate Development
Address	:	17 th FL., Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang, Bangkok 10310.
Telephone Number	:	0-2245-6640-8, 0-2247-7500-4
Fax	:	0-2246-0733
No. of Paid-up Share	:	2,000,000 Shares
Par Value	:	Baht 100
Paid-up Capital	:	Baht 200,000,000
Percentage of Investment	:	100%

Name	:	**Grand Star Company Limited**
Type of Business	:	Real Estate Development
Address	:	Room 3203-4 Exchange Tower, 32 nd Floor, 388 Sukhumvit Road, Khlongtoey, Bangkok, 10110
No. of Paid-up Share	:	12,000,000 Shares
Par Value	:	Baht 100
Paid-up Capital	:	Baht 1,200,000,000
Indirect Stake	:	16.86%
Direct Stake	:	11%

Name	:	**Grand River Forest Company Limited**
Type of Business	:	Real Estate Development
Address	:	Room 3203-4 Exchange Tower, 32 nd Floor, 388 Sukhumvit Road, Khlongtoey, Bangkok, 10110
No. of Paid-up Share	:	14,300,000 Shares
Par Value	:	Baht 100
Paid-up Capital	:	Baht 1,430,000,000
Indirect Stake	:	17.70%
Direct Stake	:	9%

Name	:	**We Retail Public Company**
Type of Business	:	Real Estate Development – Shopping Center, Office Rental and Commercial Area
Address	:	Unit D2-03, 2 nd FL., Metro Town,212/3 Kanlapaphruek Rd., Bang Wah, Phasi Charoen, Bangkok 10160.
No. of Paid-up Share	:	0-2496-1896-7
Par Value	:	2,490,585,084 Shares
Paid-up Capital	:	Baht 1.05
Indirect Stake	:	Baht 2,615,114,338.20
Direct Stake	:	94.98%

Name	:	**Property Perfect International Pte.Ltd.**
Type of Business	:	Investment and Oversea Real Estate
Address	:	9 Raffles Place #27-00 REPUBLC PLAZA, Singapore 068914
No. of Paid-up Share	:	1 Share
Par Value	:	1 SGD$
Paid-up Capital	:	1 SGD$
Percentage of Investment	:	100%

Name	:	**Perfect Sport Club Company Limited**
Type of Business	:	Clubhouse Management
Address	:	134 Kanlapaphruek Rd., Bang Wah, Phasi Charoen, Bangkok 10160.
Telephone Number	:	0-2245-6640-8, 0-2247-7500-4
Fax	:	0-2645-1409
No. of Paid-up Share	:	500,000 Shares
Par Value	:	Baht 100
Paid-up Capital	:	Baht 50,000,000
Percentage of Investment	:	100%

Name	:	**U & I Construction Bangkok Company**
Type of Business	:	Construction Business
Address	:	Unit D2-04, 2 nd FL., Metro Town,212/3 Kanlapaphruek Rd., Bang Wah, Phasi Charoen, Bangkok 10160.
Telephone Number	:	0-2496-1869-70
No. of Paid-up Share	:	1,000,000 Shares
Par Value	:	Baht 100
Paid-up Capital	:	Baht 100,000,000
Percentage of Investment	:	100%

Name	:	**Thai Connect 2019 Company Limited (Formerly known as Uniloft Service (Thailand) Company Limited)**
Type of Business	:	Rental property management service
Address	:	17 th FL., Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang, Bangkok 10310.
Telephone Number	:	0-2245-6640-8, 0-2247-7500-4.
Fax	:	0-2246-0733
No. of Paid-up Share	:	13,250 Shares
Par Value	:	Baht 100

Paid-up Capital	:	Baht 1,325,000 (1,000 shares or Bt100 par value and 49,000 shares or Bt.25 per value)
Percentage of Investment	:	100%

Name	:	**Perfect Prefab Company Limited**
Type of Business	:	Manufacturer and Install Prefab Structures
Address	:	Unit D3-05, 3 rd FL., Metro Town,212/3 Kanlapaphruek Rd., Bang Wah, Phasi Charoen, Bangkok 10160.
Telephone Number	:	0-2245-6665, 0-2247-7500
No. of Paid-up Share	:	6,000,000 Shares
Par Value	:	Baht 10
Paid-up Capital	:	Baht 60,000,000
Percentage of Investment	:	100%

Name	:	**Ramintra Mall Company Limited (Formerly known as Marirya Stuff Company Limited)**
Type of Business	:	Real Estate Development – Shopping Center and Commercial Area
Address	:	17 th FL., Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang, Bangkok 10310.
Telephone Number	:	0-2245-6640-8, 0-2247-7500-4
Fax	:	0-2246-0733
No. of Paid-up Share	:	3,500,000 Shares
Par Value	:	Baht 100
Paid-up Capital	:	Baht 350,000,000
Percentage of Investment	:	100%

Name	:	**Thai Property Public Company Limited**
Type of Business	:	Real Estate Development
Address	:	29 th FL., Chan Issara Tower II Bldg.,2922/305-306, New Petchaburi Rd., Bangkapi, Huaykwang, Bangkok 10310.
Telephone Number	:	0-2308-2708-10
Fax	:	0-2308-2719
No. of Paid-up Share :	:	3,193,185,471 Shares
Paid-up Capital	:	Baht 3,193,185,471
Percentage of Investment	:	94.60%

Name	:	**T Utilities Company Limited**
Type of Business	:	Joint venture in utility-related business ventures and projects.
Address	:	116/1 Silom Road, Suriyawong, Bangrak, Bangkok 10500
No. of Paid-up Share	:	22,125,000 Shares
Par Value	:	Baht 10
Paid-up Capital	:	Baht 221,250,000
Percentage of Investment	:	45.00%

Name	:	**HKL Perfect Company Limited**
Type of Business	:	Invest in real estate business
Address	:	10 th FL., LA-LB-2 room, Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang, Bangkok 10310.

Telephone Number	:	0-2645-0971
No. of Paid-up Share	:	400,000 Shares
Par Value	:	Baht 100
Paid-up Capital	:	Baht 40,000,000
Percentage of Investment	:	51.00%

Name	:	**PFHKL1 Company Limited**
Type of Business	:	Invest in real estate in Chaengwattana area
Address	:	100/1 Rama IX Road, Huaykwang, Bangkok 10310
Telephone Number	:	0-2645-0971
No. of Paid-up Share	:	50,000 Shares
Par Value	:	Baht 100
Paid-up Capital	:	Baht 5,000,000
Percentage of Investment	:	51.00%

Name	:	**PFHKL 2 Company Limited**
Type of Business	:	Invest in real estate in Chaengwattana area
Address	:	20th FL., Gaysorn Tower Unit B Bldg., 127 Ratchadamri Road, Lumpini, Pathumwan, Bangkok
Telephone Number	:	0-2645-0971
No. of Paid-up Share	:	50,000 Shares
Par Value	:	Baht 100
Paid-up Capital	:	Baht 5,000,000
Percentage of Investment	:	51.00%

Name	:	**PFHKL 3 Company Limited**
Type of Business	:	Invest in real estate in Suvarnabhumi area
Address	:	10 th FL., Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang, Bangkok 10310
Telephone Number	:	0-2645-0971
No. of Paid-up Share	:	50,000 Shares
Par Value	:	Baht 100
Paid-up Capital	:	Baht 5,000,000
Percentage of Investment	:	51.00%

Name	:	**PFHKL 4 Company Limited**
Type of Business	:	Invest in real estate in Suvarnabhumi area
Address	:	20th FL., Gaysorn Tower Unit B Bldg., 127 Ratchadamri Road, Lumpini, Pathumwan, Bangkok
Telephone Number	:	0-2645-0971
No. of Paid-up Share	:	50,000 Shares
Par Value	:	Baht 100
Paid-up Capital	:	Baht 5,000,000
Percentage of Investment	:	51.00%

Name	:	**PFHKL 5 Company Limited**
Type of Business	:	Invest in real estate in Chaengwattana area
Address	:	10th FL., Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang, Bangkok 10310.
Telephone Number	:	0-2645-0971
No. of Paid-up Share	:	50,000 Shares
Par Value	:	Baht 100
Paid-up Capital	:	Baht 5,000,000
Percentage of Investment	:	51.00%

Name	:	**PFHKL 6 Company Limited**
Type of Business	:	Invest in real estate in Chaengwattana area
Address	:	20th FL., Gaysorn Tower Unit B Bldg., 127 Ratchadamri Road, Lumpini, Pathumwan, Bangkok
Telephone Number	:	0-2645-0971
No. of Paid-up Share	:	50,000 Shares
Par Value	:	Baht 100
Paid-up Capital	:	Baht 5,000,000
Percentage of Investment	:	51.00%

Name	:	**PF-Sekisui JV Company Limited**
Type of Business	:	Invest in construction and real estate development project
Address	:	17th FL., Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang, Bangkok 10310.
Telephone Number	:	0-2245-6640-8
No. of Paid-up Share	:	2,000,000 Shares
Par Value	:	Baht 100
Paid-up Capital	:	Baht 200,000,000
Percentage of Investment	:	51.00%

Name	:	**PF Forestry Company Limited**
Type of Business	:	Invest in construction and real estate development project
Address	:	17th FL., Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang, Bangkok 10310.
Telephone Number	:	0-2245-6640-8
No. of Paid-up Share	:	5,000,000 Shares
Par Value	:	Baht 100
Paid-up Capital	:	Baht 500,000,000
Percentage of Investment	:	51.00%

Name	:	**PFS 1 Company Limited**
Type of Business	:	Invest in construction and real estate development in New Ratchapruek area
Address	:	17th FL., Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang, Bangkok 10310.
Telephone Number	:	0-2245-6640-8
No. of Paid-up Share	:	2,800,000 Shares

Par Value	:	Baht 100
Paid-up Capital	:	Baht 280,000,000
Percentage of Investment	:	51.00%

Name	:	**PFS 2 Company Limited**
Type of Business	:	Invest in construction and real estate development in New Ratchapruek area
Address	:	10th FL., Zone LC, Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang, Bangkok 10310.
Telephone Number	:	0-2245-6640-8
No. of Paid-up Share	:	2,100,000 Shares
Par Value	:	Baht 100
Paid-up Capital	:	Baht 210,000,000
Percentage of Investment	:	51.00%

- Subsidiaries Indirectly Owned

Name	:	**Centrepoint Shopping Mall Company Limited (Subsidiary of We Retail Plc.)**
Type of Business	:	Real Estate Development – Shopping Center and Commercial Area
Address	:	Unit D2-03, 2nd FL., Metro Town,212/3 Kanlapaphruek Rd., Bang Wah, Phasi Charoen, Bangkok 10160.
Telephone Number	:	0-2496-1896-7
No. of Paid-up Share	:	5,000,000 Shares
Par Value	:	Baht 100
Paid-up Capital	:	Baht 500,000,000
Percentage of Investment	:	94.98%

Name	:	**All Discount Company Limited (Joint Venture of We Retail Plc.)**
Type of Business	:	Distributor in Thailand and overseas
Address	:	Unit 2102C, 21st Fl., The Trendy, 10/171 Sukhumvit Road, Klongton Nua, Wattana, Bangkok 10110
Telephone Number	:	0-2258-2515
Fax	:	0-2258-0512
No. of Paid-up Share	:	1,000,000 Shares
Par Value	:	Baht 100
Paid-up Capital	:	Baht 100,000,000
Percentage of Investment	:	50.00%

Name	:	**Kiroro Resort Holdings Company Limited (Formerly known as Share Group Company Limited) (Subsidiary of Property Perfect International Pte.Ltd.)**
Type of Business	:	Real Estate Development and Hotel Business in Japan
Address	:	128-1 Tokiwa, Akaigawa-mura, Yoichigun, Hokkaido, Japan
No. of Paid-up Shar	:	767,070 Shares
Paid-up Capital	:	JPY 2,272,246,451
Percentage of Investment	:	99.70% (Direct 31.42% and indirect 68.28%)

Name	:	**Hokkaido Holiday Service Co., Ltd. (Subsidiary of Kiroro Resort Holdings Co., Ltd.).)**
Type of Business	:	Condominium management service and provide accommodation brokering services.
Address	:	128-1 Tokiwa, Akaigawa-mura, Yoichigun, Hokkaido, Japan
No. of Paid-up Shar	:	820 Shares
Paid-up Capital	:	JPY 41,000,000
Percentage of Investment	:	99.70%

Name	:	**Kiroro Alpine Estate Co., Ltd. (Subsidiary of Kiroro Resort Holdings Co., Ltd.)**
Type of Business	:	Real Estate Development
Address	:	128-1 Tokiwa, Akaigawa-mura, Yoichigun, Hokkaido, Japan
No. of Paid-up Shar	:	100 Shares
Paid-up Capital	:	JPY 1,000,000
Percentage of Investment	:	99.70%

Name	:	**Pacific Estate Development Company Limited (Subsidiary of Thai Property Plc.)**
Type of Business	:	office leases
Address	:	29th FL., Charn Issara Tower II, 2922/305, New Petchaburi Road, Bangkapi, Huaykwang, Bangkok
Telephone Number	:	0-2308-2708-10
Fax	:	0-2308-2719
No. of Paid-up Shar	:	115,100,000 Shares
Paid-up Capital	:	Baht 1,151,100,000
Percentage of Investment	:	58.77%

Name	:	**Scenery Peak Company Limited (Subsidiary of Thai Property Plc.)**
Type of Business	:	Investment Business
Address	:	Quastisky Buildings, PO Box 4389, Road Town, Tortola, British Virgin Islands
No. of Paid-up Shar	:	50,000 Shares
Paid-up Capital	:	US$ 50,000
Percentage of Investment	:	94.60%

Name	:	**Grande Asset Hotels and Property Public Company Limited (Subsidiary of Thai Property Plc.)**
Type of Business	:	Hotel management, Space rental in Shopping Mall and Property Development
Address	:	Unit 3203-4, 32nd FL., Exchange Tower Bldg., 388 Sukhumvit Road, Khlongtoey, Bangkok
No. of Paid-up Shar	:	9,341,120,023 Shares
Paid-up Capital	:	Baht 4,670,560,011.50
Indirect Stake	:	33.57%
Direct Stake	:	8.58%

Name	:	**EV Grand Company Limited (Formerly known as Grande Equity Development Company Limited) (Subsidiary of Grande Asset Hotels and Property Plc.)**
Type of Business	:	Real Estate development Business
Address	:	Unit 3203-4, 32nd FL., Exchange Tower Bldg., 388 Sukhumvit Road, Khlongtoey, Bangkok 10110
No. of Paid-up Shar	:	2,500,000 Shares
Paid-up Capital	:	Baht 250,000,000
Indirect Stake	:	42.15%

Name	:	**Honor Business Company Limited (Subsidiary of Grande Asset Hotels and Property Plc.)**
Type of Business	:	Hotel Business
Address	:	Unit 3203-4, 32nd FL., Exchange Tower Bldg., 388 Sukhumvit Road, Khlongtoey, Bangkok
No. of Paid-up Shar	:	5,000,000 Shares
Paid-up Capital	:	Baht 500,000,000
Indirect Stake	:	42.15%

Name	:	**Owendelle Company Limited (Subsidiary of Grande Asset Hotels and Property Plc.)**
Type of Business	:	Hotel Business
Address	:	Unit 3203-4, 32nd FL., Exchange Tower Bldg., 388 Sukhumvit Road, Khlongtoey, Bangkok
No. of Paid-up Shar	:	28,000,000 Shares
Paid-up Capital	:	Baht 280,000,000
Indirect Stake	:	42.15%

Name	:	**Grand Global Gloves Company Limited (A Subsidiary of Grande Asset Hotels and Property Plc.)**
Type of Business	:	Manufacturers and distributes medical rubber gloves
Address	:	Unit 3203-4, 32nd FL., Exchange Tower Bldg., 388 Sukhumvit Road, Khlongtoey, Bangkok
No. of Paid-up Shar	:	3,500,000 Shares
Paid-up Capital	:	Baht 162,500,000
Indirect Stake	:	21.29%

Name	:	**Royal Orchid Hotel (Thailand) Public Company Limited (Subsidiary of Grande Asset Hotels and Property Plc.)**
Type of Business	:	Hotel Business
Address	:	2 Captain Bush Lane , Charoenkrung Road , Bangrak, Bangkok
No. of Paid-up Shar	:	938,917,233 Shares
Paid-up Capital	:	Baht 983,917,233
Indirect Stake	:	40.88%

Name	:	**TU1 Company Limited (Subsidiary of T utilities Co., ltd. .)**
Type of Business	:	Invest in utility-related business ventures and projects.
Address	:	116/1 Silom Road, Suriyawong, Bangrak, Bangkok 10500
No. of Paid-up Shar	:	1,750,000 Shares
Paid-up Capital	:	17,500,000 บาท
Indirect Stake	:	45%

Name	:	**TU2 Company Limited (Subsidiary of T utilities Co., ltd. .)**
Type of Business	:	Invest in utility-related business ventures and projects.
Address	:	116/1 Silom Road, Suriyawong, Bangrak, Bangkok 10500
No. of Paid-up Shar	:	25,000 Shares
Paid-up Capital	:	Baht 250,000
Indirect Stake	:	45%

Name	:	**TU3 Company Limited (Subsidiary of T utilities Co., ltd. .)**
Type of Business	:	Invest in utility-related business ventures and projects.
Address	:	116/1 Silom Road, Suriyawong, Bangrak, Bangkok 10500
No. of Paid-up Shar	:	1,000,000 Shares
Paid-up Capital	:	Baht 10,000,000
Indirect Stake	:	45%

Name	:	**TU5 Company Limited (Subsidiary of T utilities Co., ltd. .)**
Type of Business	:	Invest in utility-related business ventures and projects.
Address	:	116/1 Silom Road, Suriyawong, Bangrak, Bangkok 10500
No. of Paid-up Shar	:	1,000,000 Shares
Paid-up Capital	:	Baht 10,000,000
Indirect Stake	:	45%

Name	:	**TU6 Company Limited (Subsidiary of T utilities Co., ltd. .)**
Type of Business	:	Invest in utility-related business ventures and projects.
Address	:	116/1 Silom Road, Suriyawong, Bangrak, Bangkok 10500
No. of Paid-up Shar	:	5,500,000 Shares
Paid-up Capital	:	Baht 50,500,000
Indirect Stake	:	45%

Name	:	**Social Enterprise and Community Energy Company Limited (Subsidiary of T utilities Co., ltd. .)**
Type of Business	:	Invest in agricultural project.
Address	:	116/1, 4th floor of Lux Building on Silom Road, Suriwong, Bang Rak, Bangkok.
No. of Paid-up Shar	:	100,000 Shares
Paid-up Capital	:	Baht 1,000,000
Indirect Stake	:	45%

OTHERS INFORMATION

Reference

Auditors	**Ms.Sanicha Akarakittilap**
	Ms. Rodjanart Banyatanannusard
	Ms. Nopanuch Apichatsatien
	PricewaterhouseCoopers ABAS Ltd.
	15th Floor, Bangkok City Tower 179/74-80 South Sathorn Road Bangkok, 10120 Thailand
	Tel. 0-2844-1000 Fax. 0-2286-5050
Financial Institute	**Krung Thai Bank Public Company Limited**
	35 Sukhumvit Road, Klong Toey Nua, Wattana, Bangkok 10110
	Bank of Ayudhya Public Company Limited
	1222 Rama III Road, Bangphongphang, Yannawa, Bangkok 10120
	CIMB Thai Bank Public Company Limited
	44 North Sathorn Road, Lumpini, Prathumwan, Bangkok 10330
	Thanachart Bank Public Company Limited
	1101 New Phetchaburi Road, Makkasan, Rajthewi, Bangkok 10400
Share Registrar	**Thailand Securities Depository Co.,Ltd.**
	4th , 6th -7th FL., The Stock Exchange of Thailand Bldg., 62 Ratchadaphisek Road, Klongtoey, Bangkok 10110
	Tel. 0-2359-1200 -1 Fax. 0-2359-1259
Legal Advisor	**Weerawong, Chinnavat & Peangpanor Ltd.**
	22nd Floor, Mercury Tower, 540 Ploenchit Road , Lumpini, Prathumwan, Bangkok 10330
	Tel. 0-2264-8000 Fax. 0-2657-2222

LEGAL DISPUTES

As at 31 December 2022 , the Group was renamed a party in pending legal disputes that may cause impacts on the Company and subsidiaries. However, no dispute has caused a significant impact on the Company or subsidiaries' operations. The following are the disputes in detai l:

A) In 2015, a group of 261 residents filed a lawsuit against the Company, relating the project's entrance that crossed over the State Railway of Thailand's property. After the Court of Appeals' dismissal, the plaintiffs have filed a petition to the Supreme Court. The Company has not set aside any provision for possible damage.

B) In 2018, a group of 173 residents and a group of 162 residents filed lawsuits against the Company's decision to turn part of the project's entrance into a public way. The Court of Appeals dismissed the first group's lawsuit. Concerning the second group's lawsuit, the Company is the interpleader on the Administrative Court's order. The Administrative Court's consideration is pending. The Company has not set aside any provision for possible damage.

C) In 2018, 162 residents of the project filed a lawsuit against the Company, concerning the entrance partially given by the Company as a public way. The case was dismissed by the Lower Court and the Appeals Court stood by the ruling. The Supreme Court is currently considering the residents' petition. The Company has not set provisions for possible damages.

D) In 2019, the Company faced 9 lawsuits from residents concerning project entrances. All are proceeding at the Civil Court. The Company has set aside provisions to cover partial damages, as recommended by the Management.

E) In 2019, a subsidiary and 5 accomplices faced a lawsuit from the i-Condo Sukhumvit 105-1 juristic body and other 2 plaintiffs concerning failure to fulfill promises on central property. The body later dropped Defendants No. 4 and No. 5 from the lawsuit as they were not related to the juristic body. The lawsuit is being proceeded by the Lower Court. The subsidiary has not set provisions for possible damages.

F) In 2019, the i-Condo Sukhumvit 105-2 juristic body and other 5 plaintiffs filed a lawsuit against a subsidiary concerning failure to fulfill promises on central property. The lawsuit is being proceeded by the Lower Court. The subsidiary has not set provisions for possible damages.

G) In 2019, the Company and a subsidiary faced two lawsuits from a group of 275 residents, concerning the receiver's suspension of land and house transfers. From 275 plaintiffs, 274 have dropped their lawsuits. Regarding the remaining lawsuit, 2 defendants' appeal is being reviewed by the Appeals Court. The Company and the subsidiary have not set provisions for possible damages.

H) In 2022, the Company Group exercised the right to extend the lease term for a land plot that locates a hotel property. The land has several landlords and one, with a 25% ownership, disagreed to the lease extension.

On 12 April 2022, the Company Group entered into a 20-year land lease contract with the other landlords who hold the 75% ownership. The Group agreed to pay Baht 375 million for the lease right. An amount of Baht 56.25 million was paid upfront and the rest is to be paid on the lease right registration date plus 5% annual interest rate from the contract signing date. The Group is subjected a quarterly land lease fee as specified in the contract.

On the same date, the Group filed a lawsuit to the joint landlord that holds the 25% land ownership at the Minburi Civil Court, forcing the defendant to extend the lease. The court calls the plaintiff and defendant's witnesses to the stand in July 2023.

The joint landlord in turn filed a lawsuit at the Civil Court of Southern Bangkok, alleging the Group of violating the contract and of removing assets and demanding a Baht 378.38 million compensation. The court schedules the witness hearing date in April 2024. As of 31 December 2022, the Group did not book.

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CORPORATE GOVERNANCE

CORPORATE GOVERNANCE

The Board of Directors recognizes the importance of good corporate governance in enhancing transparency; competitiveness; trust from shareholders, investors and other stakeholders; and long-term business merits. Stakeholders and society's benefits were taken into account. The Company has applied the governance guidelines of the Securities and Exchange Commission and the Stock Exchange of Thailand, which are in line with the OECD Principles of Corporate Governance, in the following elements.

The Company's corporate governance policy covers shareholders' rights, equitable treatment of shareholders, stakeholders' roles, transparent information disclosure and the Board of Directors' responsibilities. Details are as follow:

SECTION 1: SHAREHOLDERS' RIGHTS

The Board of Directors emphasized shareholders' rights and ensured equitable treatment to all, as prescribed in the company's rules and regulations and relevant laws. Shareholders hold the rights to attend annual meetings, the rights to appoint their proxy to vote at the meetings, the rights to vote on the appointment or removal of individual directors, the rights to cast votes in significant matters, the rights to dividend, the rights to raise opinions and questions at the meetings, and the rights to sufficient and timely information.

The Company encourages all shareholders to attend the general meetings, to take part in the review of significant issues. The general shareholder meeting is organized once a year, within 4 months after the end of an accounting period. Meanwhile, extraordinary meetings can be organized on the date and time and at the venue decided by the Board.

In organizing the AGM, the Board puts forward the shareholders' rights. Invitation containing agenda in details and the Board's opinions in Thai and English was dispatched at least 15 days prior to the meeting date, with the proxy form, the list of independent directors and proxy advice. With timely information, shareholders can make decisions prior to the meeting date or could appoint independent directors as their proxy. The AGM was published in daily newspapers for at least 3 consecutive days and at least 3 days ahead of the meeting. The meeting details and agenda were also posted on the company's website 30 days before the meeting, so that shareholders or investors can submit their questions in advance.

SECTION 2: EQUITABLE TREATMENT TO SHAREHOLDERS

The Company values equitable shareholder treatment. Shareholders' rights are covered in the corporate governance policy and all are treated in a fair manner through these measures:

- Allow minority shareholders to propose their own agenda in advance. An invitation to do so is posted on the Company's website.
- The process to organize AGM is transparent and efficient, in line with the company's rules and regulations and relevant laws. Shareholders are given fair chance to raise opinions and questions, with sufficient time allocation.
- Ensure all directors, high-level executives and the auditor attend AGM, to answer shareholders' questions and clearly explain their concerns.
- Shareholders who show up late can register their attendance and vote on the remaining agenda.
- Shareholders are asked to review and vote on directors on the individual basis, and to approve the directors' remuneration, auditor's appointment, auditor fee and other agenda as described in the meeting invitation.
- Ballots are issued for all agenda.
- Allow shareholders' proxies to observe vote counting and the announcement of votes – Yes, No and abstention – for each agenda.
- The meeting is thoroughly recorded. The meeting minutes contain all significant information like questions, explanations and opinions raised. Meeting resolutions and "Yes, No and abstention" votes are added to the record room.
- Measures against insider trading among directors and executives are in place. All must report their shareholding, as well as the

holdings of spouses and under-aged children. They must report on any change in the shareholdings, after acquisition, disposal or transfer, to the Securities and Exchange Commission under the Securities and Exchange Act BE2535's Article 59, within 3 days after the acquisition, disposal or transfer.

- In place are the measures and procedure in approving transactions with possible conflict of interest or connected transactions, with full compliance with the Stock Exchange of Thailand's regulations on connected transactions, for the equitable benefits of shareholders. Moreover, the Audit Committee also thoroughly screened connected transactions and transactions with possible conflict of interest, before submission to the Board, as required by the SET.

SECTION 3: STAKEHOLDERS' RIGHTS

The company realizes the significance of all stakeholders - shareholders, employees, customers, competitors, creditors (suppliers and contractors), relevant government agencies, society and environment. The policies are geared towards fairness to all groups of stakeholders as follow. (Details are included in "Driving a Sustainable Business")

Shareholders

The Company will ensure appropriate and fair returns to shareholders and strive to improve the operations for sustainable growth. The Company is concerned about transparency in important information disclosure to all shareholders accurately, completely and timely through channels including the SET's electronic media, the company's website, announcement in newspapers, press releases and written notices.

Employees

Employees are a key driving force of the organization. With this realization, the Company is committed to nurture good relationships with employees. The sense of attachment and harmony is promoted through various activities. There is a human resource development policy and a concrete structure on remuneration and welfare management. For fair management, the remuneration committee is in charge of setting remunerations, promotions accordingly to ability and career path. Employee welfare and benefits are clearly specified, to ensure that all are physically and mentally happy and could perform their tasks at their full potential.

Customers

To satisfy customers, the Company puts its focus on the standardized quality of products and services as well as treatments. Customers are guaranteed of quality and standardized services. Promises will be kept while complaints or recommendations will be dealt as soon as possible. Exaggeration on products and services is prohibited. There is a convenient access by which customers can contact the Company or file complaints on product quality.

Competitors

The Company follows the competition rule, upholding fair and transparent principles in line with laws. Free competition is promoted. The Company will not enter into any deal which leads to unfair competition or monopoly. All transactions must yield fair returns to both sides. The Company refrains from using dishonest or inappropriate acts in seeking competitors' trade secrets or using unsubstantiated information to destroy competitors' reputation.

Creditors

The Company strictly honors the conditions, contracts and obligations set by all financial institutions and debenture holders. The financial status is reported to creditors accurately, timely, responsibly and transparently. No information is withheld, to cause damage to creditors. The Company's debentures were issued accordingly to the Securities and Exchange Commission's rules and regulations. The Company has strictly complied with shareholders' resolutions reached at the annual meeting. If unable to uphold obligations, the Company will immediately disclose the information to seek resolutions and prevent possible damage.

Product distributor

In selecting distributors, the Company clearly announces the selection rules, selection period, and financial information. Equal treatment is promised to all joining the bid. The procurement process is transparent, fair and honest, without intervention. All bids are also kept secret. The Company shall not reveal a bidder's bid or technical data to another for a short-term gain. The Company stays alert on those fishing for others' information. The process is completed under the guidelines specified by ISO 9001:2008, governing the selection process, bid evaluation, extra procurement practices and distributor evaluation.

Contractors

The Company will award projects to contractors whose quality of work could meet the Company's criteria. These contractors should also have a satisfactory track record and financial capacity. The selection process is transparent, fair and just, without any intervention. All contractors must win approval from the Company's central procurement committee and they will be fairly paid. The contractor selection process is in line with ISO 9001:2008 that sets guidelines in contractor selection, bid hosting, median-price setting and contractor evaluation.

SECTION 4: INFORMATION DISCLOSURE AND TRANSPARENCY

The Board puts emphasis on information disclosure and transparency, with sufficient information released to all stakeholders and measures to ensure the disclosure of accurate, complete and credible information in a timely manner for equal access.

Key financial information is sufficiently disclosed in the financial statements, in line with the regulations. They are disclosed via the SET system and the company's website. The financial statements are reviewed/audited, with unconditional opinions from the auditor and the Board's approval before the release to shareholders. The Board also expresses its responsibility for the financial statements in the annual report.

The company discloses significant financial and non-financial information through the SET system and the company's website, for accurate, complete, equitable, fair, transparent and timely dissemination to the general public. The Investors Relations and Information Technology Unit is in charge of the dissemination and communicate with local and foreign shareholders, investors, stock analysts accurately, equitably and timely. Investors can contact the Investor Relations Unit for the company's information at Tel: 0-2247-7500, Fax: 0-2247-7399, e-mail: ir@pf.co.th, or www.pf.co.th/ir.

The Board discloses its role and scope of responsibility as well as those of sub-committees, as well as the number of meetings each director attended under item "Management". Remuneration of the directors and top executives are shown in item "Directors' Remuneration".

The company has pursued the Stock Exchange of Thailand's rules and regulations governing connected transactions or acquisition and disposal of assets of listed companies, whichever is the case. Besides the company has set policies and guidelines to prohibit executives and related persons from using inside information for their own interests.

The company has regarded an importance of efficient internal control system for both executives and operational levels. Practices of operational staff and executives are determined and clearly written. The company has set up an internal audit office to exclusively take responsible for efficient operational examination. The internal audit reports the result directly to the Audit Committee.

SECTION 5: BOARD OF DIRECTOR'S RESPONSIBILITY

Board of directors' structure

The company requires independent directors account for at least one third of all directors, or at least 3. At present, the company's board of directors consists of 14 experienced, knowledgeable and capable directors as follows:

- Executive Director 7 persons
- Non-executive director 2 persons
- Independent Director 5 persons

The chairman does not serve as the CEO, to segregate their supervisory and executive roles. All directors possess full independence in giving opinions.

Much emphasis is placed on the opinions of the independent directors. In any issue that draws any suggestions or disagreement from independent directors will be reviewed for transparency.

The company's management structure consists of the Board of Directors, four sub-committees reporting to the Board of Directors - the Audit Committee, the Nomination Committee, the Remuneration and Human Resources Committee, the Risk Management Committee and the executive committee.

(Details of directors with name and responsible appeared in Corporate Governance Structure item No.7.1 and Sub- committee with Information about sub-committees)

CODE OF CONDUCT

The Board of Directors has the "code of Conducrt" in place, covering, relevant rules, policies on treatments of stakeholders. All employees are required to follow the Code of Conduct, which is deemed a part of the regulations on employees. It is published for the acknowledgement of all employees and on the Company's website: www.pf.co.th/ir

CORPORATE GOVERNANCE STRUCTURE AND KEY INFORMATION ABOUT THE BOARD OF DIRECTORS, SUB-COMMITTEES, EXECUTIVES, EMPLOYEES AND OTHERS

CORPORATE GOVERNANCE STRUCTURE

The company's management structure contains one board of directors and four subcommittees.

THE BOARD OF DIRECTORS

Board of Directors

As of 31 December 2022, the board consists of 14 directors and 4 meeting allowances. Details are as follow:

No.	Name	Title	Meeting of the Company's board	Meeting allowances of the of the Company's board
1.	Dr. Thanong Bidaya	Chairman	4	4
2.	Mr. Sanith Adhyanasakul	Director / Vice chairman / Chief Executive Officer	4	3
3.	Mr.Vidhya Nativivat	Director	4	4
4.	Ms.Sirirat Wongwattana	Director	4	4
5.	Mr.Wongsakorn Prasitvipat	Director	4	4
6.	Mr.Wicharn Sirivejwarawut	Director	4	4
7.	Mr.Pornswat Katechulasriroj	Director	4	4
8.	Mr.Wason Srirattanapong	Director	4	4
9.	Mr.Thongchai Jira-Alongkorn	Director	4	4
10.	Mr.Wattana Suthipinijtham [1]	Independent Director / Audit Committee	4	3
11.	Mr.Ekamol Kiriwat	Independent Director	4	4
12.	Mr.Banlue Chantadisai	Independent Director / Chairman of Audit Committee	4	4
13.	Mr.Manit Suthaporn	Independent Director / Audit Committee	4	4
14.	Mr.Roongroj Singhattanatgige [2]	Director	4	3

Mr.Pramote Rermyindee as Secretary of the Board.

Note [1/] : At the 2022 annual general meeting on 25 April 2022, the Board of Directors appointed Mr.Wattana Suthipinijtham as a director

[2/] : At the 2022 annual general meeting on 25 April 2022, the Board of Directors appointed Mr.Roongroj Singhattanatgige as a director

Authorised directors

Authorized signatory directors are

1. Mr.Sanith Adhyanasakul, Ms.Sirirat Wongwattana, Mr.Wongsakorn Prasitvipat, Mr.Wicharn Sirivejwarawut and Mr.Pornswat Katechulasriroj are authorised signatory directors. It requires the signatures of two from the five directors to affix the Company's seal.

2. Ms.Sirirat Wongwattana or Mr.Wongsakorn Prasitvipat or Mr.Wicharn Sirivejwarawut or Mr.Pornswat Katechulasriroj can sign and affix the company's seal on the matters involving;

    1) Commerce Ministry and related units
    2) Revenue Department and related units
    3) Lands Department and related units
    4) Department of Public Works and Town & Country Planning and related units
    5) Bangkok Metropolitan Administration, Pattaya City and related units
    6) Municipality, provincial administrative organizations and tambon administration organizations
    7) Government agencies, or state enterprises or private organizations involved in the provision of water, electricity, telephone, postal and internet services, which are to approve service transfers, down payments settlement, down payment return, and down payment transfers.

    The shareholders meeting or the Board can identify the directors with the authority to sign and affix the company's seal.

Board of Directors' authority and scope of responsibility

The Board of Directors is authorized to make decisions and ensure that the company's operations follow the objectives, regulations, shareholders' resolutions and legal conditions. Its authority does not cover the decisions which must be approved by shareholders as prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand. Under the company's regulations, the Board of Directors is authorized to appoint the executive board which will monitor the daily operations of the company under the guidelines and budget approved by the Board of Directors and handle other tasks bestowed by the Board of Directors. The executive board can approve the decisions within its power granted by the Board of Directors or have to propose the issues beyond its power for the Board of Directors' consideration. The regulations also empower the Board of Directors to appoint other officers or other working committees to assist the executive board.

INFORMATION ABOUT SUB-COMMITTEES

The Board of Directors appointed directors with the suitable knowledge and capability to support the corporate supervision and enhance work efficiency. Five sub-committees were established with the clear scope of role and responsibilities namely the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Corporate Governance Committee and the Executive Committee. The five sub-committees are expected to carry out their tasks in a transparent manner.

1. Audit Committee

As of 31 December 2022, the audit committee consisted of 3 independent directors.

No.	Name	Title
1.	Mr.Bunlue Chantadisa	Chairman of the Audit Committee
2.	Mr.Wattana Suthipinijtham	Audit Committee
3.	Mr. Manit Suthaporn	Audit Committee

With Ms. Doungporn Rermyindee as the secretary.

The audit committee convened 5 meetings on 31 December in 2022. The following was each member's meeting attendance.

Name	Title	Meeting of the Board on 31 December 2022
1. Mr.Bunlue Chantadisai	Chairman of the Audit Committee	5/5
2. Mrs.Nuanual Swasdikula-Na-Ayudhaya	Audit Committee	2/5
3. Mr.Wattana Suthipinijtham	Audit Committee	3/5
4. Mr. Manit Suthaporn	Audit Committee	5/5

With Ms. Doungporn Rermyindee as the secretary

Note: * Mrs. Nuanual Sawasdikul Na- Ayutthaya completed her tenure as an independent director on 25 April 2022.

Audit Committee's duty and scope of responsibility

1. Ensure the accuracy and sufficiency of the Company's financial reporting
2. Assess the appropriateness and effectiveness of the internal control and the internal audit, while assuring the internal control office's independence through the approval of the office head's appointment, relocation and evaluation.
3. Ensure the Company's compliance with the Securities and Exchange Act, the Stock Exchange of Thailand's regulations and related business laws.
4. Review, screen and nominate independent individuals to be appointed as the Company's auditors, propose the auditing fee, and meet with auditors without the management's presence at least once a year.
5. Examine connected transactions or the transactions which may pose conflict of interests in line with laws and the Stock Exchange of Thailand's rules, to ensure that the transactions are appropriate and undertaken for the Company's maximum benefits.
6. Prepare the Audit Committee's report and disclose it in the Company's Annual Report. The report must be signed by the Audit Committee's Chairman and must at least contain the following information.

- View on the accuracy, completion and credibility of the Company's financial reporting
- View on the sufficiency of the Company's internal control
- View on the compliance with the Securities and Exchange Act, the Stock Exchange of Thailand's rules or related business laws
- View on the appropriateness of auditors
- View on transactions which may pose conflict of interests
- The number of the Audit Committee's meetings and the attendance of individual committee members
- Overall view or remark on the Audit Committee's functions accumulated while performing its duty in line with the charter
- Other issues that the committee should inform shareholders and general investors under the scope of duty and responsibility specified by the Board of Directors

7. Embark on other undertakings assigned by the Board of Directors and approved by the Audit Committee
8. Review and improve the Audit Committee's charter and submit the improvements for the Board of Directors' approval
9. Endorse the internal audit's audit plan and audit results including the investigation results of special inquiries

To complete its duty and responsibility, the Audit Committee is authorized to question the management, department heads or relevant employees or summon them to meetings or submit relevant document as well as seek professional advice when necessary at the Company's expenses.

2. Nomination and Remuneration Committee

As of 31 December 2022, The Nomination and Remuneration Committee consisted of 2 persons.

No.	Name	Title
1.	Mr.Vidhya Nativivat	Chairman of the Nomination and Remuneration Committee
2.	Ms.Sirirat Wongwattana	Nomination and Remuneration Committee

With Mr.Pramote Rermyindee as the secretary.

The Nomination and Remuneration Committee convened 2 meetings on 31 December in 2022. The following was each member's meeting attendees.

	Name	Title	Meeting of the Board on 31 December 2022
1.	Mr.Vidhya Nativivat	Chairman of the Nomination and Remuneration Committee	2/2
2.	Ms.Sirirat Wongwattana	Nomination and Remuneration Committee	2/2

Nomination and Remuneration Committee's scope of authority and responsibility

1. Nomination's duties

(A) Review the individuals who are fit to be the company's directors and nominate the list to the board of directors and/or present the list to shareholders for official appointment.

(B) In reviewing the individuals' qualifications, the committee must consider their expertise, knowledge, ability and relevant experiences to ensure that the individuals' qualifications would be useful for the company's operations.Besides, the committee

must consider that the nominations follow the legal framework particularly when it involves the nominations for independent directors and the audit committee members.

(C) In selecting independent directors and the audit committee members, the committee must take into account;

- The nominated individuals must hold no more than 1% of the paid-up capital of the company, affiliates or subsidiaries. The percentage is inclusive of the shareholding of related individuals their spouses and underage children.
- The nominated persons must not be related to the company's executives or major shareholders.
- The appointed persons must not have conflicts of interest, directly or indirectly, in terms of finances or management of the company and affiliates. They must not be the company's major shareholders.
- The nominated persons must have no any relationship with the company and associates in ways of vested interest, or financial or management benefit at present and over the past two years before appointed as independent directors. Such relations include
  - Being directors who take part in the company's management, employees, staff members, advisers who receives a regular salary, or control authorities.
  - Being professional service providers such as auditors, legal Consultants, financial advisors or price appraisers.
  - Having business relationship such as buy/sell goods, provide asset buy or sell service, give or receive financial assistance etc.
- In case that the nominated persons serve as independent directors of other companies in the group, they must disclose such information and remuneration received from those companies.
- The nominated persons must not seat as any director in other listed companies in the group.
- The Company must notify the Stock Exchange of Thailand immediately after an independent director resigns or is forced out before the end of his term.

(D) The appointed persons must be able to work and present their views with independence, free from the control from executives or major shareholders as well as their relatives.

To present the selected persons to the board of directors, the Selection Committee must nominate only those who will fill the available director seats. Except when the committee members could not reach an agreement, they are allowed to present all the nominated names to the board for their consideration.

2. The Remuneration Committee's scope of authority.

(A) Consider the company's policies and criteria in paying the Chief Operation Officer, directors, and the company's advisors.

(B) Consider the annual salary, annual pay increase, and the interim pay increase, as well as other benefits to award all employees.

(C) Consider the employment terms, regulations, and penal clauses which should be appropriate and fair.

(D) The committee will report directly to the board of directors, to whom they will explain and answer all questions regarding the pays for employees at all levels.

Nominating and Remuneration Committee's authority, duty and responsibility could not be transferred to others in a way that those who are authorized by the committee can approve transactions that might lead to conflicts of interest (as defined in the Securities and Exchange Commission's announcement) with the company or subsidiaries, or he/she has vested interest with exception that those transactions are regarded as normal course of business with the clear scope.

3. Risk Management Committee

As of 31 December 2022 , Risk Management Committee consisted of 3 persons as follow:

No.	Name	Title
1.	Mr.Wattana Suthipinijtham	Chairman of Risk Management Committee
2.	Mr.Boonliam Luangnarkthongdee	Risk Management Committee
3.	Mr.Chirdsak Kukiattinun*	Risk Management Committee

With Mr.Theerathat Singnarongthon as Secretary

As of 31 December 2022, The Risk Management Committee convened 3 meetings with the following attendees:

Name	Title	Meeting of the Board on 31 December 2022
1. Mr.Wattana Suthipinijtham	Chairman of Risk Management Committee	3/3
2. Mr.Boonliam Luangnarkthongdee	Risk Management Committee	3/3
3. Mr.Chirdsak Kukiattinun*	Risk Management Committee	3/3

With Mr.Theerathat Singnarongthon as Secretary

Note * Mr.Chirdsak Kukiattinun resigned from risk management committee on 13 December 2022.

Risk Management Committee's scope of authority and responsibility.

1. Review and present risk management policy and acceptable risk to the company's board for approval.
2. Supervise development and practice throughout organization to comply with risk management framework.
3. Review risk management reports to monitor important risks and proceed to ensure that the organization has sufficient and appropriate risk management.
4. Present risk of the company in overall picture, and sufficiency of internal control system to manage risk in all important aspects to the company's board.
5. Provide suggestion about risk management to the company and revise any information concerning risk management system development.
6. Authorizes to appoint the company's risk evaluation and monitoring working group.
7. Perform other tasks about risk management assigned by the company's board

4. Corporate Governance Committee

The Corporate Governance Committee as of 31 December 2022 consisted of 1 member:

No.	Name	Title
1.	Mr.Vidhya Nativivat	acting as the committee's chairman.

Corporate Governance Committee's duties and responsibilities

1. Propose the Board of Directors corporate governance guidelines.
2. Recommend the Board of Directors on governance-related issues.
3. Ensure the Board of Directors and the Management's compliance with best governance practices.
4. Monitor and review organizational work processes in accordance with the prescribed guidelines.
5. Monitor and take action if the Management and employees act against the corporate governance policy and the prescribed guidelines.
6. Perform other assignments from the Board of Directors.

The committee was appointed under the Board of Directors' resolution dated 4 July 2018. The committee's members are:

1. Dr. Tawatchai Nakhata
   Chairman of Corporate Governance Committee
2. Mr. Vidhya Nativivat Member
3. Mr. Phairat Senachack Member

The committee held no meeting during 2019 as Dr Tawatchai Nakhata and Mr. Phairat . Senachack passed away. The Selection and Remuneration Committee is recruiting qualified persons for the Board of Directors' endorsement, to fill the vacant positions.

5. Executive Board

As of 31 December 2022, Executive Board contains 7 members as follow:

No.	Name	Title
1.	Mr.Sanith Adhyanasakul	Chief Executive Director (Authorized signatory Directors)
2.	Mr.Wicharn Sirivejwarawut	Executive Director (Authorized signatory Directors)
3.	Mr.Pornswat Katechulasriroj	Executive Director (Authorized signatory Directors)
4.	Mr.Wongsakorn Prasitvipat	Executive Director (Authorized signatory Directors)
5.	Ms. Sirirat Wongwattana	Executive Director and Secretary (Authorized signatory Directors)
6.	Mr.Surasak Vatcharapongpreecha	Executive Director
7.	Mr.Wason Srirattanapong	Executive Director

Executive Committee's authority and scope of responsibility*

1. Run the company's daily operations under the guidelines set by the Board of Directors and within the scope of rules and regulations, as well as the company's objectives and regulations. They are barred from transactions related to project opening and investment, not related to the company's core business
2. Appoint high-ranking executives to manage the company.
3. Set the annual budget for the Board of Directors' approval.
4. Consider investment projects for the Board of Directors' approval.
5. Consider and approve the purchase and/or sale of land plots (vacant plots and plots with buildings) outside development projects and valued above Bt500 million but no more than Bt800 million. The net value must not exceed the budget endorsed by the Board of Directors. Documents required for the authorization of land purchase and/or sale are as follows:
   - 5.1 Preliminary plan and project feasibility report must be prepared for each transaction.
   - 5.2 Regarding land sale, a summary of sale price, cost of land, expenses, gross profit (loss) and associated reasons must be submitted. Return from the land sale must be at least 15% per annum. If the return is below the specified level, the Board of Directors' authorization is required.
6. Review and approve the transactions apart from budget plan no more than Bt.100 million.
7. Consider and approve borrowings and the financing of normal transactions.
   - Project financing – approved the project financing worth not over Bt1,500 million per project, excluding infrastructure guarantee
   - Working capital – approved the borrowing of no more than Bt1,200 million for the working capital
8. Consider the guarantee of loans to subsidiaries as required by financial institutions or consider the guarantee of loans to associated companies or joint ventures accordingly to equity participation, at the value or no more than Bt1,000 million.
9. Prepare, recommend and formulate business policies and strategies for submission to the Board of Directors
10. Review and approve the marketing, advertising and public relations plan
11. Assess the Company's performance in terms of asset management and financial management, to ensure efficiency and effectiveness
12. Carry out other tasks assigned by the Board of Directors

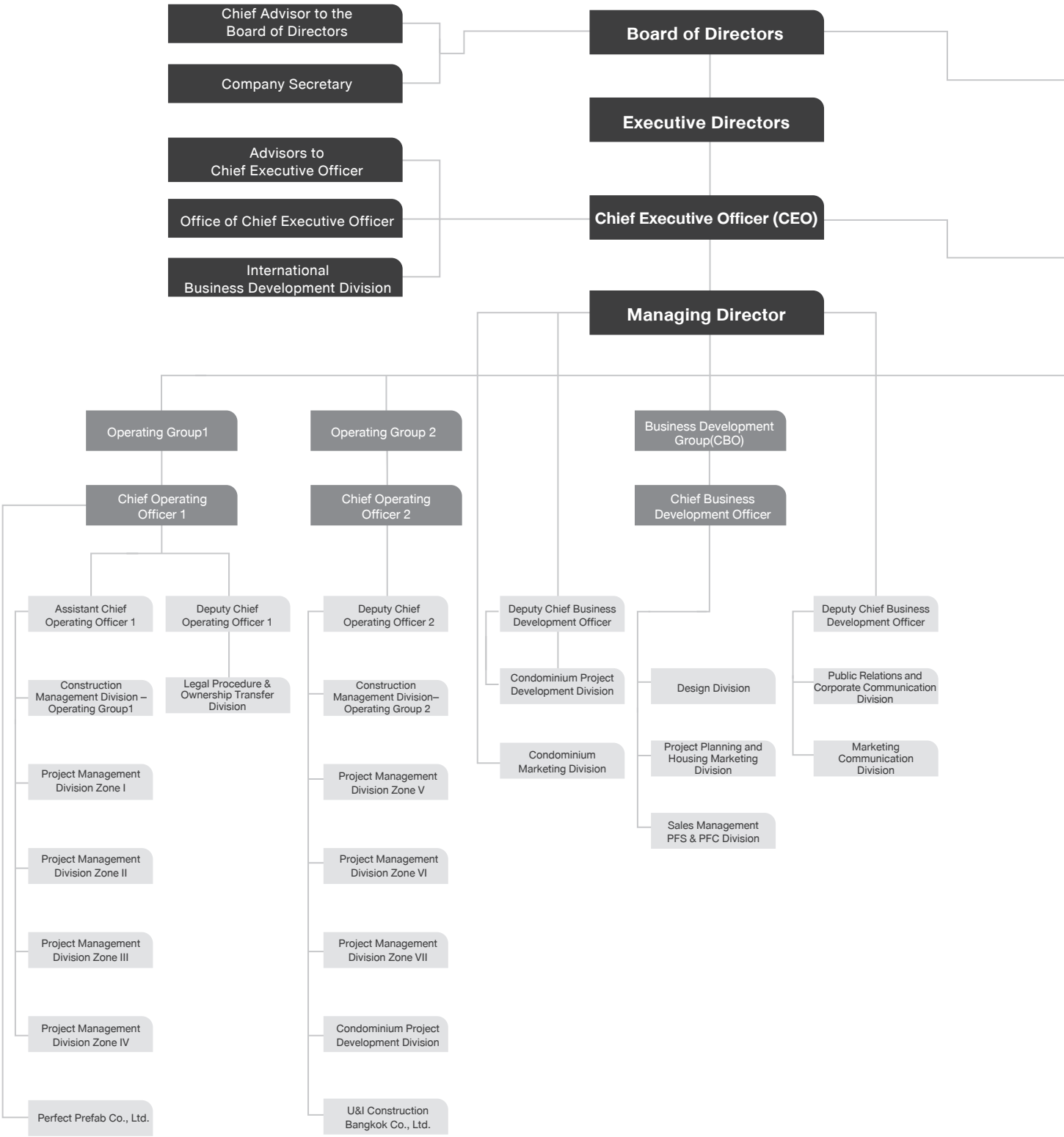
Notably, the executive board has no authority in handing its power to any member or others to approve a connected transaction (as prescribed by the Securities and Exchange Commission) or a transaction which could pose conflicts of interest with the company or subsidiaries with exception of approval for normal course of business transactions as policy and criteria resolved by the board of directors under the Securities and Exchange Act, and the Stock Exchange of Thailand's regulations, announcements and instructions or rules.

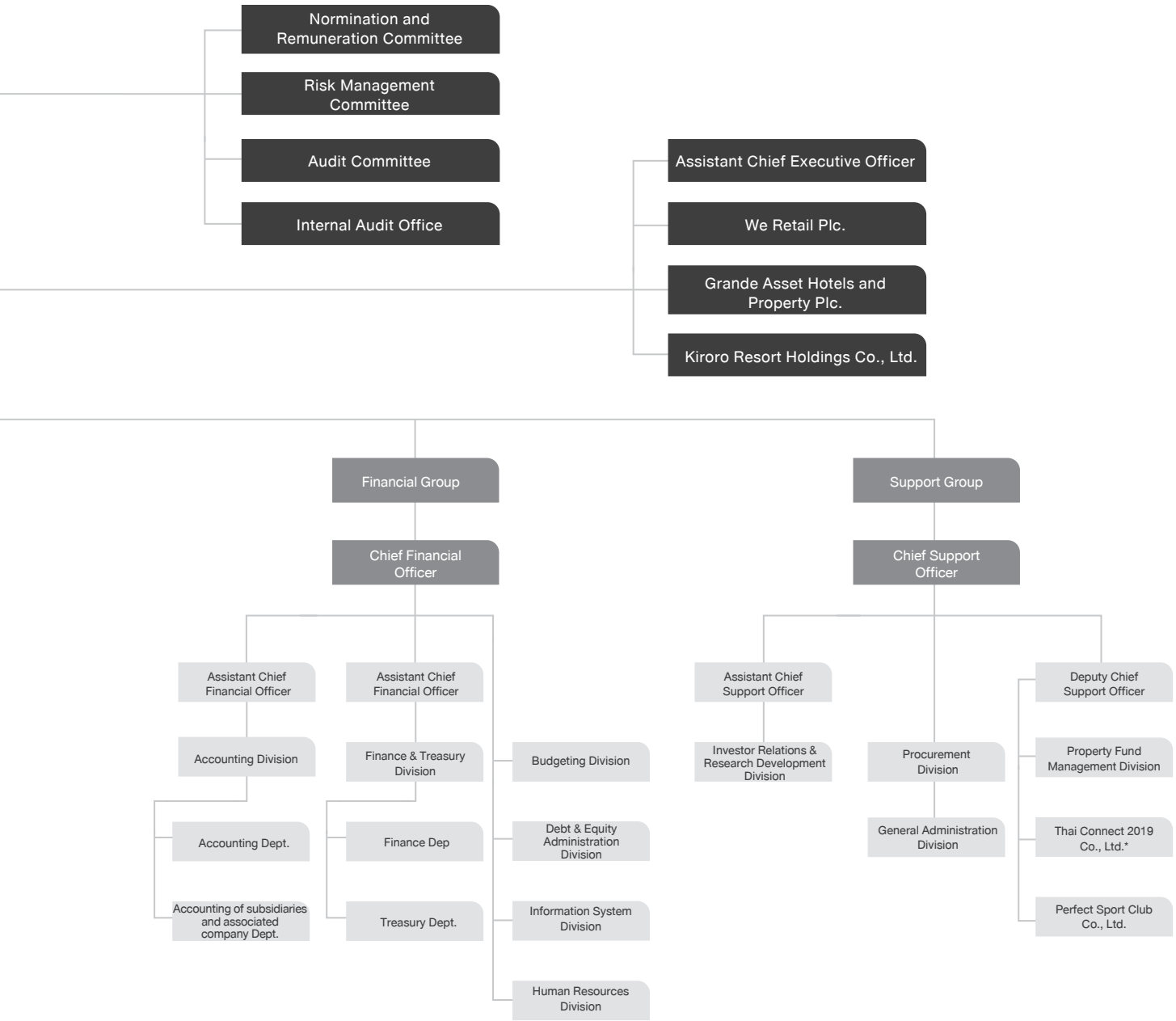
Note: * Revised by Board's resolutions at the 5/2019 meeting on 8 August 2019.

EXECUTIVES INFORMATION EXECUTIVES

Name	Title
1. Mr.Sanith Adhyanasakul	Chief Executive Officer
2. Mr.Pramote Rermyindee	Company Secretary
3. Ms.Wilawun Leongnarktongdee	Assistant Chief Executive Officer
4. Mr.Wongsakorn Prasitvipat	Managing Director
5. Mr.Wicharn Sirivejwarawut	Chief Operating Officer 1
6. Mr.Pornswat Katechulasriroj	Chief Operating Officer 2
7. Ms.Sirirat Wongwatana	Chief Financial Officer
8. Mr.Surasak Vatcharapongpreecha	Chief Supporting Officer
9. Mr.Wason Srirattanapong	Chief Business Development Officer

ORGANIZATION CHART
Property Perfect Public Company Limited and Subsidiaries on 31 December 2022




Normination and Remuneration Committee
Risk Management Committee
Audit Committee
Internal Audit Office
Assistant Chief Executive Officer
We Retail Plc.
Grande Asset Hotels and Property Plc.
Kiroro Resort Holdings Co., Ltd.
Financial Group
Support Group
Chief Financial Officer
Chief Support Officer
Assistant Chief Financial Officer
Assistant Chief Financial Officer
Assistant Chief Support Officer
Deputy Chief Support Officer
Accounting Division
Finance & Treasury Division
Budgeting Division
Investor Relations & Research Development Division
Procurement Division
Property Fund Management Division
Accounting Dept.
Finance Dep
Debt & Equity Administration Division
General Administration Division
Thai Connect 2019 Co., Ltd.*
Accounting of subsidiaries and associated company Dept.
Treasury Dept.
Information System Division
Perfect Sport Club Co., Ltd.
Human Resources Division

Executives' remuneration

Financial Benefits

The company has in place a committee to consider remunerations. The committee is responsible for drafting the policy and criteria for the remuneration of chief executive officer, directors, and the company's advisors. It also takes charge in setting the annual pay increase and interim salary adjustment, as well as other benefits to reward the contribution from executives and employees. Under its responsibility is also the regulations on employment, code of conduct and appropriate and fair punishment clauses.

Director remuneration

The Company paid meeting allowances and remuneration, based on the Company's performance, to the following directors:

Name	Position	Executives' remuneration (Million Baht)				
		Remuneration	Meeting allowances on 31 December 2022			
			Director	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee
1. Dr.Thanong Bidaya	Chairman	1.60	0.40	-	-	-
2. Mr.Sanith Adhyanasakul	Director / Vice Chairman / Chief Executive Director/ Chief Executive Officer	0.90	0.21	-	-	-
3. Mr.Vidhya Nativivat	Director / Chairman of Nomination and Remuneration Committee	0.86	0.20	-	0.10	-
4. Ms.Sirirat Wongwattana	Director / Nomination and Remuneration Committee	0.86	0.20	-	0.06	-
5. Mr.Wongsakorn Prasitwipat	Director	0.86	0.20	-	-	-
6. Mr.Wicharn Sirivejwarawut	Director	0.86	0.20	-	-	-
7. Mr.Pornswat Katechulasriroj	Director	0.86	0.20	-	-	-
8. Mr.Wason Srirattanapong	Director	0.86	0.20	-	-	-
9. Mr.Thongchai Jira-Alongkorn	Director	0.75	0.20	-	-	-
10. Mrs.Nuanual Swasdikula-Na-Ayudhaya */****	Director / Audit Committee	0.86	0.05	0.06	-	-
11. Mr.Wattana Suthipinijtham */**	Director / Audit Committee / Chairman of Risk Management Committee	-	0.15	0.09		0.15
12. Mr.Ekamol Kiriwat *	Director	0.86	0.20	-	-	-
13. Mr.Banlue Chatadisai *	Director / Chairman of Audit Committee	0.86	0.20	0.25	-	-
14. Mr.Manit Sutaporn *	Director / Audit Committee	0.86	0.20	0.15	-	-
15. Mr.Roongroj Singhattanat-gige**	Director	-	0.15			
16. Mr.Boonliam Luangnark-thongdee	Risk Management Committee	-	-	-	-	0.09

Name	Position	Executives' remuneration (Million Baht)				
		Remuneration	Meeting allowances on 31 December 2022			
			Director	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee
17. Mr.Chirdsak Kukiattinun *****	Risk Management Committee	-	-	-	-	0.09
18. Mr.Pramote Rermyindee	Company secretary	0.68	-	-	-	-
19. Prof.Dr.Suchatvee Suwansawat */***	Director / Chairman of Risk Management Committee	0.65				
Total		**13.18**	**2.96**	**0.55**	**0.16**	**0.33**

Note : (Some directors, aside from meeting allowance, are receiving salaries as executives and members of the Executive Board)

* Independent Director

** At the 2022 annual general meeting on 25 April 2022, the Board of Directors appointed Mr.Wattana Suthipinijtham and Mr.Roongroj Singhattanatgige as a directors.5

*** Prof.Dr.Suchatvee Suwansawat resigned from director, independent director and chairman of risk management committee on 13 December 2021.

**** Mrs. Nuanual Sawasdikul Na Ayutthaya completed her tenure as an independent director on 25 April 2022.

***** Mr.Chirdsak Kukiattinun resigned from risk management committee on 31 December 2022.

Directors and Executives' Remuneration

In 2022, the company's remuneration for 9 Executive Directors and executives, consisting of salary and bonus, totaled Bt 59.16 million.

Note *In line with the disclosure of executive remuneration, the word "executives" here include the manager of the accounting of finance department.

Other payments

Other payments to directors

- None -

Other payments to executives

Consisting of welfare, social security fund, and contribution to the provident fund paid by the company and employees at the rate of 3-10% of salary. On January – December In 2022, The remunerations for 9 Executive Directors and executives paid by the company total Bt4.95million.

HUMAN RESOURCES

Number of Employee

At the end of 202, the company and subsidiaries employed 956 employees. The following is the number of employees of each unit.

	Division	Employee (Persons) 31 December 2022
1.	Office of the Chief Executive Officer	17
2.	Project Planning and Housing Marketing Division	21
3.	Condominium Project Development Division	7
4.	Condominium Marketing Division	10
5.	Sales Management Division	160
6.	Design Division	9
7.	Construction Management Division of Operation Group 1	30
8.	Construction Management Division of Operation Group 2	45
9.	Marketing Communication Division	24
10.	Public Relations and Corporate Communication Division	7
11.	Accounting Division	39
12.	Internal Audit Office	4
13.	Legal Procedure & Ownership Transfer Division	52
14.	Financial & Treasury Division	24
15.	Investment Management Division	-
16.	International Business Development Division	24
17.	Budgeting Division	3
18.	Information Technology Division	9
19.	Property Fund Management Division	17
20.	Debt and Equity Administration Division	2
21.	Investment Relations and Research Division	1
22.	Human Resource Division	6
23.	General Administration Division	27
24.	Procurement Center Division	9
25.	Project Management Division - Zone 1 - 8	409
Total		**956**

In the past 3 years, the company has witnessed no lawsuits regarding labor disputes.

Employees' remuneration

The company has in place the remuneration committee, authorized and responsible for considering the remuneration policy and payout criteria for the chief executive officer, directors and consultants. It is also setting the annual benefits, annual salary adjustment, extra salary adjustment, and other benefits for employees at all levels. The committee also considers the employment rules and work code and ensures that disciplinary actions are appropriate and fair to employees.

The employee remuneration (excluding that of executives) covers salary, bonus, welfare benefits, overtime, allowances and contribution to the provident fund. It amounted to Bt686.70 million since January – December 2022.

HR Development Policy

The company realizes the importance of all employees and is committed to consistent supports for the enhancement of their knowledge and skills to match their job descriptions. This is to ensure quality products to customers and standardized marketing and service quality. The human resource development policy is thus designed accordingly to the areas of work. Training is planned in line with the company's business direction and employees' job descriptions. The competency system has been introduced, so that employees are equipped with all knowledge and skills required for their jobs.

The HR development plan has been shaped under the policy. Training courses for employees are clearly defined. There is an analysis on training specification, to promote employees' job competency accordingly to their job descriptions. The urgency of training in different work periods is also taken into account. The development scheme planned for employees at all levels is diverse, covering internal training, external training, and coaching.

The training program is designed in accordance with the company's annual targets. The methods are designed to match the courses, requiring employees to take classes, practice and actually work in the respective fields under the supervisors' guidance. On top of this is the sharing and exchanging of experiences, skills and knowledge of employees in different units. The company regularly hosts a forum where they can share experiences and notify obstacles, to define solutions as well as outline the standardized work procedure and services. These are to put in place the learning culture in the

organization. In 2013, some of the enhancement programs are as follows:

1. Administrative skill enhancement
   The company has placed emphasis on preparing employees for the supervisory and administrative levels. Such enhancement programs are organized every year.

2. Teamwork enhancement
   The company sees the value of creative teamwork, within business units or across units, as this ensures efficiency of the overall operations. The Perfect Team curriculum was initiated, bringing employees from different units. Together, they got to know each other and participated in group activities, allowing the closer cross-unit relationship and harmony.

3. Preparation for ISO 9001:2008 Certificate
   Customers' benefits have been the priority. Under the commitment to deliver quality products and services, the company is adopting international standards for the entire production process. The ISO standards will ensure that products meet customers' demands and comply with relevant laws and regulations. Employees at all business units were trained about the standards. Employees with outstanding capability are recruited for additional training on internal audit. As internal audit officers, they are chiefly tasked to ensure all functions and divisions achieve their goals.

4. Marketing skill enhancement
   The company plans to grow business with new projects every year. All sale employees, who directly feed information to and serve customers, are thus required to attend the training program. This is to ensure standardized and impressive services to customers. The Service Signature project, to create a unique service standard, was initiated in 2013. In 2015, the Company a leading Japanese company to analyze, recommend and improve the sales team as well as the distribution process, aimed at heightening efficiency and sale revenue.

5. Training on customer invitation by phone
   Sending customers invitations by phone requires a special skill, as it is a key in achieving sale targets. The Company sits on extensive and highly valuable customer data. If customers accept the invitations, they will learn more about the Company's projects and make a better decision. The process starts with a good skill in sending invitations by phone.

6. Training on after-sales service
   The Company's goal is to satisfy customers before and after they buy our products, in line with executives' vision and the organization's operational standards. Efficient after-sales service will maximize customer satisfaction and the Company will learn about problematic issues and can design preventive and corrective measures for better services. Customers stand to benefit the most and place trust in the Company.

Employee Training and Competency Enhancement

The company puts emphasis on training and perfectly readying all employees for their job descriptions. The activities have been rolled out consistently. The company established PF Training Center. They start with the orientation of the new recruits. Then, there is on-the-job training as well as training on new tools that can support their work. Employees' competency is also enhanced, to ready them for promotion and ensure that they will be able to perform the new jobs efficiently and effectively. The courses designed for all employees can be categorized as follows:

1. Standard Course
2. Management Course
3. Team Work Course
4. Construction Course
5. Design Course
6. Sale Course
7. Quality Course
8. After Sale Service Course

Throughout 2019, since January - December 2019, the Company designed 24 in-house training courses for850 employees and a number of 46 employees attended 31 public training courses. The number of training courses in the year totaled 55, involving 896 attendants.

Throughout 2020, since January - December 2020, the Company designed 5 in-house training courses for135employees and a number of 12 employees attended 7 public training courses. The number of training courses in the year totaled 12, involving147 attendants.

Throughout 2021, since January - December 2021, the Company designed 1 in-house training course for171 employees and a number of 1employee attended 1 public training course. The number of training courses in the year totaled 2, involving172 attendants.

Throughout 2022, since January - December 2022, the Company designed 2 in-house training course for118 employees and a number of 10employees attended 9 public training course. The number of training courses in the year totaled 11, involving 128 attendants.

OTHER KEY INFORMATION

Responsible Executives

Company Secretary

In compliance with the Securities and Exchange (Issue No.4) Act BE2551's Section89/15, the Board of Directors must appoint the Company Secretary who will act on behalf of the company and the Board of Directors. The Board of Directors at the meeting on 11 August 2008 resolved to appoint Mr.Pramote Rermyindee as the Company Secretary

Company Secretary's scope of authority and responsibility

1. Preparing and keeping the following documents
   (A) Directors' Register
   (B) Invitations to Board of Directors meetings, meeting minutes, and the Annual Reports
   (C) Invitations to shareholders' meetings and minutes of the meetings
2. Keeping the connected transactions reported by directors or executives and submitting photocopies of the reports to the chairman and chairman of the Audit Committee within 7 days of receipt.
3. Setting the documenting system for the following information and ensuring the complete storage of such document which must date back at least 5 years and could be retrieved for post-audit.

   The storing of such document covers the electronic system and others which allow the retrieval of original document.
   (A) Information presented at shareholders' meetings
   (B) Financial statements or reports on the company's finances and operating results or other reports which must be disclosed under the Securities and Exchange Act's Articles 56, 57, 58 or 199.
   (C) The company's opinion on shareholders' tender offer for the company's shares
   (D) Information or other reports on the company, to be released to shareholders or the general public as required by the Capital Market Supervisory Board.
4. Complying with other duties to be specified by the Capital Market Supervisory Board
5. Company Secretary must carry out duties with responsibility, caution, and integrity; must comply with laws, the company's objectives and regulations, the Board of Directors resolutions and shareholders' resolutions; and must not act in the way that causes significant conflict of interest.
6. Carrying out duties with responsibility and caution as men with integrity would do when falling under the same situation.
   (A) Making decisions with full conviction and good reasons that they are for the company's maximum benefits.
   (B) Acting on information honestly believed to be sufficient, and
   (C) Making decisions that do not create any direct or indirect conflict of interest.

When the company secretary cannot further perform his job, the board of director is required to appoint the replacement within 90 days. Ms.Sirirat Wongwattana was accordingly appointed to carry his tasks.

Person directly responsible for accounting

Ms. Wanna Aphichonbancha was appointed the assistant to the Chief Financial Officer with direct responsibility for the accounting. The appointment took effect on 1 June 2018.

Note. *Ms Wanna Apichonbuncha passed away on 25 March 2022.

Head of Internal Audit Division

The Audit Committee at the 1/2022 meeting on 27 January 2022 agreed to keep Ms. Duangporn Rermmyindee, assistant chief financial officer, as head of the Internal Audit Division, thanks to her educational background, audit experience, deep understanding in the Company's operations and sufficient training for her duty. Ms. Duangporn is thus suitable for the job. The Company sets forth the policy that the promotion, dismissal and transfer of the Head of Internal Audit Division must be approved by the Audit Committee. The biography of Head of the Internal Audit Division appeared in the Appendix.

Head of Investor Relations

The Company appointed Mr. Mr.Theerathat Singnarongthon, assistant chief support officer, as Investor Relations Manager. In case of questions, he can be reached at Tel. 0-2247-7500 or e-mail : ir@pf.co.th.

Auditor Fee

The Fiscal Year End on 31 December 2022.

Item	Payer	Auditor	Fee
1.	Property Perfect Public Company Limited	Pricewaterhouse Coopers ABAS Ltd.	3,200,000
2.	Subsidiaries	Pricewaterhouse Coopers ABAS Ltd.	9,500,000
3.	Joint Venture	Pricewaterhouse Coopers ABAS Ltd.	2,745,000
	Audit fee		**15,445,000**

Non-audit fee

Item	Payer	Non-audit service	Auditor	Fee
4.	Property Perfect Public Company Limited	None	Pricewaterhouse Coopers ABAS Ltd.	-
	Non-audit service			**-**

PERFORMANCE OF GOVERNANCE

SUMMARY OF BOARD OF DIRECTORS' PERFORMANCE IN THE PAST YEAR

Meeting Attendance and Remuneration of Individual Directors

Name	Total Number of Meeting			
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee
1. Dr. Thanong Bidaya	4/4	-	-	-
2. Mr.Sanith Adhyanasakul	3/4	-	-	-
3. Mr.Vidhya Nativivat	4/4	-	2/2	-
4. Ms.Sirirat Wongwattana	4/4	-	2/2	-
5. Mr.Wongsakorn Prasitvipat	4/4	-	-	-
6. Mr.Wicharn Sirivejwarawut	4/4	-	-	-
7. Mr.Pornswat Katechulasriroj	4/4	-	-	-
8. Mr.Wason Srirattanapong	4/4	-	-	-
9. Mr.Thongchai Jira-Alongkorn	4/4	-	-	-
10. Mrs.Nuanual Swasdikula-Na-Ayudhaya */**	-	2/5	-	-
11. Mr.Ekamol Kiriwat *	4/4	-	-	-
12. Mr.Banlue Chantadisai *	4/4	5/5	-	-
13. Mr.Manit Suthaporn *	4/4	5/5	-	-
14. Mr.Boonliam Luangnarkthongdee	-	-	-	3/3
15. Mr.Chirdsak Kukiattinun	-	-	-	3/3
16.Mr.Pramote Ruemyindee	-	-	-	-
17. Mr.Wattana Suthipinijtham ***	3/4	3/5	-	3/3
18. Mr.Roongroj Singhattanatgige****	3/4	-	-	-

Note
* Independent Director
** Mrs. Nuanual Sawasdikul Na Ayutthaya completed her tenure as an independent director on 25 April 2022.
*** At the 2022 annual general meeting on 25 April 2022, the Board of Directors appointed Mr.Wattana Suthipinijtham as a director
**** At the 2022 annual general meeting on 25 April 2022, the Board of Directors appointed Mr.Roongroj Singhattanatgige as a director

Supervision of subsidiaries and affiliates

The Company applies the secondment policy, by nominating its representatives as directors and executives of subsidiaries and affiliates. On behalf of the Company, they will control and set the business policies with concerns about best governance practices and transparency.

Information confidentiality

The Company prohibits directors or executives to share the information not yet publicly disclosed for their own benefits or other persons', directly or indirectly. The directors, executives and employees obtaining the Company's financial information must not make use of the information for a period of 1 month prior to public disclosure and they should avoid buying or selling the Company's securities prior to the public disclosure. Directors and executives must acknowledge the duty to report their holdings of the Company's securities as well as changes to the Office of Securities and Exchange Commission under the Securities and Exchange Act B.E.2535's Sections 59 and 275.

The Company's employees are subjected to disciplinary actions if violating the Company's regulations or announcements, as specified in the regulations of employee operations.

Anti-Corruption

Anti-corruption policy

The Company has policies to run business with transparency, morality, business ethics, under law enforcement, and with anti-corruption measures as following

1. The Company has clear practices indicating that all staff should treat all subcontractors equally. The practices care for balanced benefits of both based on contract. Act or omit to act which benefits subcontractor is considered a severe offense and severe punishment is expected.
2. The Company communicates throughout directors, executives, and operation staff levels and requires them to work with honesty, under Company's ethics and law enforcement.
3. Human Resources Department, the office of the Secretary, and Internal Audit are assigned to provide staff consultancy to avoid unintentional offense.
4. The Company provides channels to report about behavior which may relate to internal corruption.

Moreover, the Company's internal audit body takes full responsibility to monitor operation, purchase, bidding and price checking process. A subcommittee is assigned to look after purchase and hiring.

Corruption Prevention Measures

The Company's set business ethics, all employees are prohibited from asking for any property or benefit from trading partners, contractors, or any relevant person, and are prohibited from using the Company's properties or name or position for personal benefits. All executives and employees should avoid receiving gifts from trading partners or contractors unless such gift is given in accordance with tradition and with reasonable value which should not higher than normal

The Company considers corruption probabilities and evaluates risks. To achieve the corporate goals, the Company thoroughly reviews business objectives to ensure the possibility and reasonable returns. Employees are encouraged to avoid inappropriate acts. Executives are scrutinized by the Independent Committee on corruption probabilities and preventive measures.

The Company set out practices for all employees to comply with against all contractors on the basis of fairness, based on mutual and fair interests of both sides, under trading agreement made. In addition, the Company does not allow any action or inaction which can provide benefits to the contractor. In case of breaching, the Company will consider as serious commit which will result in high level of punishment. There are activities conducted to prevent corruption involvement as follows: -

- The Company communicates policies throughout the Company, including directors, executives, and employees, requesting operations with honesty, strictly under laws, and following the Company's ethics.
- Assign HR Department, the Company's Secretariat, and Internal Audit Department to provide consultation for employees to prevent unintentional wrongdoings.
- The Company provides reporting channels regarding the suspected occurrence of corruption matters within the Company.
- Provision of cooperation to internal auditors and third party auditors: Personnel at all levels is required to provide fully support and complete information to Internal Audit Department and the Company's auditor in charge of auditing and assessing processes, procedures, and system of internal control whether they are sufficient, effective, and able to completely satisfy the desired targets.

Follow up and evaluation of the Policy on the Prevention of Corruption Involvement

The Company follows and assesses the Policy on the Prevention of Corruption Involvement whereas there are several units providing business monitoring on regular basis, including the auditing committee, Internal Audit Department, HR Department, and the Company's Secretariat. The Company expects everyone to report faithfully on any performance which breaches or may breach the desired principles, directly to the supervisor. In case that it is impossible to report to the supervisor, you may receive advice from the Company's Secretariat, Internal Audit Department, or HR Department. All information reported will be treated confidentially. The supervisor also has a duty to monitor and provide suggestions to his/her subordinates on the basis of hierarchy to comply with the Company's policy and code of conduct within the desired principles on regular basis.

Code of Conduct

The Board of Directors has the "code of Conducrt" in place, covering, relevant rules, policies on treatments of stakeholders. All employees are required to follow the Code of Conduct, which is deemed a part of the regulations on employees. It is published for the acknowledgement of all employees and on the Company's website: www.pf.co.th

Performance of the Audit Committee

The Audit Committee convened 6 meetings in 2022, all attended by all members. The report summarizing the Audit Committee's performance in the past year covers the following issues:

1. Review of financial reports
2. Review of internal control system and risk management system
3. Review of compliance with relevant laws
4. Review of connected transactions or transactions that may cause conflict of interest
5. Internal audit
6. Screening and nomination of the auditor for 2023

INTERNAL CONTROL AND CONNECTED TRANSACTIONS

INTERNAL CONTROL

Board of Directors' opinions on internal control system

The Board of Directors, at the 1/2022 meeting on 24 February 2022 which was attended by all 5 independent directors including 3 members of the Audit Committee, assessed the internal control system of the Company and subsidiaries accordingly to the Office of Securities and Exchange Commission (SEC)'s Internal Control Sufficiency Evaluation Form. The form covers 5 components - control environment, risk assessment, control activities, information and communications and monitoring activities. The assessment was based on the Management's information and the Audit Committee's review of internal control. The Board of Directors is of the opinion that the Company and subsidiaries' internal control is sufficient and suitable. The Company and subsidiaries have a sufficient number of personnel to efficiently execute control activities. Through its internal control system, the Company can prevent wrongful or unauthorized use of the Company and subsidiaries' assets by directors and executives. The Board of Directors did not find any significant flaws in the internal control that may cause damage to the Company's operations. The Company's auditor, PricewaterhouseCoopers ABAS Limited that audited the quarterly and annual financial statements, did not report any significant remarks on the internal control that may affect the Company's financial statements. The Audit Committee gave its opinions on the Company's corporate governance, risk management, operational control and internal control in 2022, appearing in Appendix 5: Audit Committee's Report

The Board of Directors has honored corporate governance, to create values for the Company's sustainable growth. Best governance practices have been upheld with recognition in and responsibility for the environment and stakeholders. The Board of Directors maintains its independence from the Management's control and oversight. It has supervised internal control, by clearly identifying the roles and duties of directors and executives. The Management plays an important role in leading the organization towards objectives and targets, while complying with relevant laws and rules. The Management strictly follows the Board of Directors' policies. The Risk Management Committee is in place to monitor and manage enterprise risks. The Internal Audit Office provides the assurance and advice to ensure the proper oversight on work processes, effective risk management and internal control, as well as compliance with rules so that the enterprise objectives are met. The Internal Audit Office reports directly to the Audit Committee, which is appointed by the Board of Directors as required by the Stock Exchange of Thailand. The Audit Committee maintains its independence and is a key mechanism in ensuring corporate governance. Details of the 5 components of the internal control sufficiency are as follows

1) Control Environment

The Company's control environment is sufficient and effective. The Board of Directors and the Management have work guidelines and perform their duties with integrity. The Code of Conduct, endorsed by the Board of Directors, sets the guidelines on daily routine operations and treatments of customers, suppliers, other stakeholders and external parties. The Code of Conduct contains the guidelines on various areas like responsibility for shareholders, customers, suppliers, competitors, employees and society; respect to human rights; anti-fraud and corruption practices that include the "No Gift and Reception" policy; and desirable behaviors that will not cause conflict of interest. Employees are required to comply with the Code of Conduct, having directors and executives as their role models. There is a policy that ensures compliance with laws and the Company's regulations, as well as the policies on internal control and risk management. The rules are clearly set to prohibit executives and employees from acts that may cause conflict of interest. In case of violations or complaints from internal or external complainants, the investigation will be launched accordingly to the prescribed procedure. The Human Resource Division has instructed employees to uphold transparency in their daily routine operations, decision making, and treatment of all stakeholder groups. As a preventive measure, the division also communicates with employees on internal control deficiencies, that violate laws, the Company's regulations and Code of Conduct.

The Board of Directors ensures the Company's goals are clear and measurable and oversees the development and implementation of the internal control in the organization. The Management designs the organizational structure that support the corporate goal achievements, taking into account business and legal suitability. The authorization and appropriate responsibilities are defined, to ensure the segregation of duties for check and balance purposes. Responsible persons for internal control are appointed and the Company has policies and practices to retain competent employees.

2) Risk Assessment

The Company realizes the importance of risk management to achieve the objectives in light of internal and external changes that may affect the operations. The Risk Management Committee is established to consider the risk management structure, policy and framework; review the practices; monitor the implementation; and report to the Board of Directors on a regular basis. The Risk Management Committee communicates the risk management policy to executives. All types of enterprise and functional risks are identified, to outline management measures and work plans. Fraud likelihood is assessed and preventive or corrective measures are designed.

3) Control Activities

The Company's control measures are suitable to risks and has written internal control measures covering all procedures appropriately, including financial transactions. The manual is regularly reviewed for suitability and efficiency, to prevent and reduce fraudulence. The performance is regularly reviewed by the Management. On procurement, the process manual has been followed. The manual specifies the authorization, approval limits, procurement selection, product/service inspection and general management. The authorization of executives at each level is clearly defined to prevent fraudulence. For check and balance purposes, the Company conducts the segregation of duties regarding the authorization, recording accounting entries and asset custody. The Company has the policy to monitor the transactions made by major shareholders, directors, executives, or the related persons, to ensure compliance with the procedures. The transactions must be based on the Company's best interests and reviewed for compliance with prescribed criteria.

4) Information and Communications

The Company has a system to manage and safekeep information, to ensure the quality and sufficiency of information for the operations and decision making. The Board of Directors is sufficiently informed about the information required for their decision making and has an access to information sources that are vital to the operations of designated persons, internal auditors and the auditor. The Board of Directors has been regularly informed about confidential information. The Company has effective internal communication channels which are the Intranet, email and a secret channel for internal filing of complaints or whistleblowing. Such reports can be submitted to supervisors, Head of Human Resources Division, the Internal Audit Office, Company Secretary or the Board of Directors. The Company has established communication channels for external parties which are the website: www.pf.co.th, Facebook page, and Call Center 1375 which provides the information on products and others. The Company joins the Stock Exchange of Thailand's "listed companies meet investors" activities. The Company also has the Investor Relations that is responsible for the regular disclosure of significant information to stakeholders.

5) Monitoring Activities

The Company monitors and evaluates internal control to ascertain whether the components are completely present, suitably functioning, and regularly updated. To ensure compliance with the rules and regulations, functional chiefs assess their functions' risks; discuss and exchange information with the Internal Audit Office; define functional internal control; monitor; and evaluate. The Internal Audit Office is independent and reports directly to the Audit Committee. It is tasked to monitor compliance with prescribed internal control procedures and evaluate internal control effectiveness. If seeing the need for an improvement, it should report high-level executives to outline solutions. It must monitor if the recommended internal control improvement is carried out and reports internal control assessment results to the Audit Committee on a quarterly basis. Internal auditors are encouraged to comply with International Standards for the Professional Practice of Internal Auditing. The Management is obliged to report to the Board of Directors immediately if there is an incident or a suspicion of serious fraudulence. The Company also puts in place the process to monitor compliance with the Code of Conduct. Functional chiefs, the Human Resources Division and the Internal Audit Office also set the rules prohibiting executives and employees from any act that may cause conflict of interest.

Head of Internal Audit

The Audit Committee at the 1/2023 meeting on 24 January 2023 agreed to extend Ms. Duangporn Rermyindee , Assistant Chief Audit officer, 's term as the Company's internal audit head thanks to her educational background, internal audit experience, thorough understanding in the Company's business and sufficient training for her job. Under the Company's guideline, the appointment, dismissal and transfer of the internal audit head must be endorsed by the Audit Committee. The qualifications of Head of Internal Audit appeared in Appendix 3.

CONNECTED TRANSACTIONS

1. Transactions of the Company with Subsidiaries

Item	Amount (Million Baht)			Amount in 2022 sorted by Business Group (Million Baht)				Amount in 2021 sorted by Business Group (Million Baht)				Amount in 2020 sorted by Business Group (Million Baht)				Necessity and Reasonableness of the Transaction and Audit Committee's Comment
	2022	2021	2022	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Construction Business, Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Construction Business, Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Construction Business, Hospitality Business and others	
Loan																The company extended loans to subsidiaries for working capital **Audit Committee's Comment** The transactions were to provide financial assistance to subsidiaries at the interest rate of 0.25% above the Company average funding cost and the Management believes the subsidiaries are capable of repaying the loans.
1 Jan	3,807	6,776	9,280	2,890	581	336	-	2,969	3,444	363	-	3,301	5,405	544	30	
Impact of new financial reporting standard implimentation	-	-	(1,058)	-	-	-	-	-	-	-	-	(105)	(696)	(257)	-	
Extra	264	1,041	916	214	-	50	-	504	506	31	-	353	482	81	-	
(Repayment)	(488)	(3,977)	(2,537)	(488)	-	-	-	(588)	(3,389)	-	-	(576)	(1,931)	-	(30)	
(Borrowing fee)	-	(1)	(3)	-	-	-	-	-	(1)	-	-	-	(3)	-	-	
Borrowing fee write-off	-	3	1	-	-	-	-	-	3	-	-	-	1	-	-	
Forex Differential	(27)	(49)	189	-	(27)	-	-	-	(49)	-	-	-	189	-	-	
Loss Provisions	1	14	(12)	21	3	(23)	-	5	67	(58)	-	(4)	(3)	(5)	-	
31 Dec.	3,557	3,807	6,776	2,637	557	363	-	2,890	581	336	-	2,969	3,444	363	-	

Item	Amount (Million Baht)			Amount in 2022 sorted by Business Group (Million Baht)				Amount in 2021 sorted by Business Group (Million Baht)				Amount in 2020 sorted by Business Group (Million Baht)				Necessity and Reasonableness of the Transaction and Audit Committee's Comment
	2022	2021	2022	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Con-struction Business, Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Con-struction Business, Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Con-struction Business, Hospitality Business and others	
Interest Receivables																
1 Jan.	164	240	241	37	2	122	3	53	118	68	1	47	132	60	2	
Impact of new financial reporting standard implimentation	-	-	(33)	-	-	-	-	-	-	-	-	(2)	(4)	(27)	-	
Interest Income	264	391	387	198	15	48	3	204	142	42	3	210	139	37	1	
(Repayment)	(203)	(484)	(353)	(154)	(11)	(35)	(3)	(221)	(262)	-	(1)	(202)	(149)	-	(2)	
Loss Provisions	(2)	17	(2)	(1)	-	(1)	-	1	4	12	-	-	-	(2)	-	
31 Dec.	223	164	240	80	6	134	3	37	2	122	3	53	118	68	1	
Advance Payment for Land Purchase																The Company transferred the advance payment for land to subsidiaries which will develop the land, as required by lending institutions. The transaction was completed at its cost. **Audit Committee's Comment** 1) The transaction was to support the subsidiary's operations and in line with the lending institutions' criteria. 2) Transaction at cost
Debtor																
1 Jan.	-	-	2	-	-	-	-	-	-	-	-	2	-	-	-	
Impact of new financial reporting standard implimentation	-	-	(2)	-	-	-	-	-	-	-	-	(2)	-	-	-	
31 Dec.	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

Item	Amount (Million Baht)			Amount in 2022 sorted by Business Group (Million Baht)				Amount in 2021 sorted by Business Group (Million Baht)				Amount in 2020 sorted by Business Group (Million Baht)				Necessity and Reasonableness of the Transaction and Audit Committee's Comment
	2022	2021	2022	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Con-struction Business, Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Con-struction Business, Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Con-struction Business, Hospitality Business and others	
Advance Payment on Operating Expense																The Company paid operating expenses in advance to subsidiaries as follow: - International rental property and hotel business development group to cover travel, PR and others incurred by activities in Thailand. - Construction Business, Fee Charge. **Audit Committee's Comment** 1) The transaction was actual. 2) The transaction at cost
Debtor																
1 Jan.	21	25	18	-	21	-	-	-	25	-	-	-	18	-	-	
Impact of new financial reporting standard implimentation	-	-	(1)	-	-	-	-	-	-	-	-	-	(1)	-	-	
Charged(Credited)	12	(4)	8	-	9	-	3	-	(4)	-	-	-	8	-	-	
31 Dec.	33	21	25	-	30	-	3	-	21	-	-	-	25	-	-	
Land Sales																The Company sold land on which roads inside its development projects are located to subsidiaries. Transferring the ownership to subsidiaries, the Company, as the project developer, needs not transfer the land for public use. **Audit Committee's Comment** 1) The transaction benefits the Company's operations, deemed normal among property developers. Such transfer is a normal practice among property developers. 2) The Company and the subsidiary jointly agreed on the price.
Revenue from Land Sales	1	85	-	1	-	-	-	85	-	-	-	-	-	-	-	
Cost	1	81	-	1	-	-	-	81	-	-	-	-	-	-	-	

Item	Amount (Million Baht)			Amount in 2022 sorted by Business Group (Million Baht)				Amount in 2021 sorted by Business Group (Million Baht)				Amount in 2020 sorted by Business Group (Million Baht)				Necessity and Reasonableness of the Transaction and Audit Committee's Comment
	2022	2021	2022	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Con-struction Business, Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Con-struction Business, Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Con-struction Business, Hospitality Business and others	
Office Sales																The Company sold a land plot and an office building to a subsidiary, where it operates a discount store business **Audit Committee's Comment** 1) Normal business transaction to support the subsidiary's operations. 2) The Company and the subsidiary jointly determined the price, based on the appraisal value by the SEC-certified appraser..
Revenue from Sales	-	-	40	-	-	-	-	-	-	-	-	-	-	-	40	
Cost	-	-	21	-	-	-	-	-	-	-	-	-	-	-	21	
Debtor	40	40	40	-	-	-	40	-	-	-	40	-	-	-	40	
Land Purchase																The Company bought land plots from subsidiaries in line with its land bank accumulation policy. It also bought the land locating property projects' roads from subsidiaries, so that the subsidiaries need not to give up the land for public use. **Audit Committee's Comment** 1) The transaction benefits the Company's operations, deemed normal among property developers. Such transfer is a normal practice among property developers. 2) The Company and the subsidiary jointly agreed on the price
Cost	-	177	-	-	-	-	-	177	-	-	-	-	-	-	-	

Item	Amount (Million Baht)			Amount in 2022 sorted by Business Group (Million Baht)				Amount in 2021 sorted by Business Group (Million Baht)				Amount in 2020 sorted by Business Group (Million Baht)				Necessity and Reasonableness of the Transaction and Audit Committee's Comment
	2022	2021	2022	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Con-struction Business, Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Con-struction Business, Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Con-struction Business, Hospitality Business and others	
Property for Rent																The Company rented space in its club houses and condominium units to subsidiaries, to set up convenience stores **Audit Committee's Comment** 1) Normal business transaction to support the subsidiary's operations. 2) The price and condition is the same as those offered to outsiders.
Down Payment for Rents	1	1	-	-	-	-	1	-	-	-	1	-	-	-	-	
Other income	4	4	5	-	-	-	4	-	-	-	4	-	-	-	5	
Shopping Mall Space for Rent																The Company rented space in subsidiaries' shopping malls to set up office **Audit Committee's Comment** 1) Normal business transation to support the subsidiary's operations. 2) The price and condition is the same as those offered to outsiders
Down Payment for Rents	3	3	2	-	-	3	-	-	-	3	-	-	-	2	-	
Rental Fee	10	6	-	-	-	10	-	-	-	6	-	-	-	-	-	
Procure Prefab Materials and Renovate Office Building																The Company contract subsidiary to supply prefab materials and construct its office building **Audit Committee's Comment** 1) Normal business transation to support the subsidiary's operations. 2) The Service fee is jointly deter-mined, base on the management cost and service
Contract Value	319	256	163	-	-	-	319	-	-	-	256	-	-	-	163	
Construction Cost	419	233	178	-	-	-	419	-	-	-	233	-	-	-	178	
Trade Payables	207	83	75	-	-	-	207	-	-	-	83	-	-	-	75	

Item	Amount (Million Baht)			Amount in 2022 sorted by Business Group (Million Baht)				Amount in 2021 sorted by Business Group (Million Baht)				Amount in 2020 sorted by Business Group (Million Baht)				Necessity and Reasonableness of the Transaction and Audit Committee's Comment
	2022	2021	2022	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Con-struction Business, Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Con-struction Business, Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Con-struction Business, Hospitality Business and others	
Clubhouse Management																The company contract subsidiary to operate clubhouse inside its housing project. **Audit Committee's Comment** 1) Normal business transation to support the subsidiary's operations. 2) The Company and the subsidiary jointly agreed on the price
Administative Cost	2	2	-	-	-	-	2	-	-	-	2	-	-	-	-	
Product/Service Procurement																The company brought product and service from subsidiaries **Audit Committee's Comment** 1)Normal business transaction to support subsidiary's operations. 2) The price and condition is the same as those offered to outsiders
Sale Expenses	2	3	9	-	2	-	-	-	3	3	-	-	4	-	5	
Overdue Payments																The subsidiary made an advance payment for the Company's unpaid expenses. **Audit Committee's comment** 1) The transaction was actual. 2) The transaction at cost
Other Payable	-	-	87	-	-	-	-	-	-	-	-	-	87	-	-	
Payments received on behalf of subsidiary																For their convenience of the customer , subsidiaries' customers paid the booking fee for condominium units through the Company's online payment system. **Audit Committee's Comment** 1) Normal business transaction to support subsidiary's operations 2) The transaction was actual
Total Revenue	2	-	-	-	2	-	-	-	-	-	-	-	-	-	-	
Other Payable	1	-	-	-	1	-	-	-	-	-	-	-	-	-	-	

Item	Amount (Million Baht)			Amount in 2022 sorted by Business Group (Million Baht)				Amount in 2021 sorted by Business Group (Million Baht)				Amount in 2020 sorted by Business Group (Million Baht)				Necessity and Reasonableness of the Transaction and Audit Committee's Comment
	2022	2021	2022	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Construction Business, Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Construction Business, Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Construction Business, Hospitality Business and others	
Collateral Borrowing																Subsidiaries' assets were used to back the Company's debentures and as fee payments. **Audit Committee's Comment** The transaction was reasonable as the Company must comply with the terms of conditions of the debenture issue and the fees were mutually determined by the Company and the subsidiary.
Contract Value	21	-	-	-	21	-	-	-	-	-	-	-	-	-	-	
(Fee and Other Charge)	9	-	-	-	9	-	-	-	-	-	-	-	-	-	-	
Prepaid Expenses	1	-	-	-	1	-	-	-	-	-	-	-	-	-	-	
Commitment Fee																The Company collected the Commitment fee paid to a lending bank for a loan reloaned to a subsidiary to finance the latter's operations **Audit Committee's Comment** 1) The transaction was actual. 2) The transaction at cost
Debtors	1	1	7	-	1	-	-	-	1	-	-	-	7	-	-	
Consultation Fee																The Company charged a hotel development subsidiary the advisory fee for the sale of the latter's hotel business. **Audit Committee's Comment** The transaction was agreed upon by both parties
Other Revenue	-	85	-	-	-	-	-	-	85	-	-	-	-	-	-	
Debto	-	93	-	-	-	-	-	-	93	-	-	-	-	-	-	

Item	Amount (Million Baht)			Amount in 2022 sorted by Business Group (Million Baht)				Amount in 2021 sorted by Business Group (Million Baht)				Amount in 2020 sorted by Business Group (Million Baht)				Necessity and Reasonableness of the Transaction and Audit Committee's Comment
	2022	2021	2022	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Construction Business, Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Construction Business, Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Construction Business, Hospitality Business and others	
Borrowing																The Company loans subsidiaries for working capital. **Audit Committee's Comment** The transaction was part of the Group's liquidity management. The interest charge is based on the Group's average funding cost.
1 Jan.	351	747	625	351	-	-	-	747	-	-	-	625	-	-	-	
Additional Loan	356	699	1,111	356	-	-	-	699	-	-	-	1,111	-	-	-	
(Repayment)	(672)	(1,095)	(989)	(672)	-	-	-	(1,095)	-	-	-	(989)	-	-	-	
31 Dec.	35	351	747	35	-	-	-	351	-	-	-	747	-	-	-	
Accured Interest Expenses																
1 Jan.	5	3	6	5	-	-	-	3	-	-	-	6	-	-	-	
Interest Expenses	13	24	45	13	-	-	-	24	-	-	-	45	-	-	-	
(Interest Payment)	(18)	(22)	(48)	(18)	-	-	-	(22)	-	-	-	(48)	-	-	-	
31 Dec.	-	5	3	-	-	-	-	5	-	-	-	3	-	-	-	
Guarantee																The Company guaranteed a loan from financial insitutions to a subsidiary. **Audit Committee's comment** The transaction was reasonable, aimed to support the subsidiary's operations given the necessity in meeting the lending institution's criteria for the business loan
Amount	3,425	4,581	5,277	3,338	-	-	87	4,544	-	-	37	5,240	-	-	37	
Dividend																The Company received dividends from subsidiaries. **Audit Committee's Comment** The transaction was the resolution of the subsidiaries' board of directors.
Dividend Revenue	480	600	672	480	-	-	-	600	-	-	-	672	-	-	-	

2. Connected Transactions between PF and Joint Ventures

Items	Total value (Million Baht)			Amount in 2022 sorted by Business Group (Million Baht)				Amount in 2021 sorted by Business Group (Million Baht)				Amount in 2020 sorted by Business Group (Million Baht)				Necessity and Reasonableness of the Transaction and Audit Committee's Comment
	2022	2021	2020	Real Estate Development Group JV HKL	Real Estate Development Group JV SEKISUI	Real Estate Development Group JV SUMITOMO	Service and utilities business group JV TU	Real Estate Development Group JV HKL	Real Estate Development Group JV SEKISUI	Real Estate Development Group JV SUMITOMO	Service and utilities business group JV TU	Real Estate Development Group JV HKL	Real Estate Development Group JV SEKISUI	Real Estate Development Group JV SUMITOMO	Service and utilities business group JV TU	
Laon Receivable																The Company extended a loan to the joint venture and subscribed to the JV's short- and long-term debentures. **Audit Committee's Comment** 1)The transactions was to support subsidiaries' business operations and to subsidiaries at the interest rate of 0.25% above the Company average funding cost. 2) The loan was proportionate to the Company's equity and the Management had confidence in the JV's ability to pay.
1 Jan.	1,996	1,881	2,008	1,226	51	719	-	1,220	-	661	-	1,536	-	472	-	
Impact of new financial reporting standard implimentation	-	-	(64)	-	-	-	-	-	-	-	-	(49)	-	(15)	-	
Additional loan	98	146	330	51	-	47	-	5	51	90	-	117	-	213	-	
(Loan Payment)	(153)	(30)	(388)	-	(51)	(102)	-	-	-	(30)	-	(388)	-	-	-	
Allowance for impairment losses	10	(1)	(5)	4	-	6	-	1	-	(2)	-	4	-	(9)	-	
Interest Receivable	(61)	-	-	-	-	(61)	-	-	-	-	-	-	-	-	-	
31 Dec.	1,890	1,996	1,881	1,281	-	609	-	1,226	51	719	-	1,220	-	661	-	
Interest Receivable							-									
1 Jan.	190	106	27	169	-	21	-	89	-	17	-	24	-	3	-	
Impact of new financial reporting standard implimentation	-	-	(1)	-	-	-	-	-	-	-	-	(1)	-	-	-	
Interest Income	144	132	121	91	2	51	-	83	2	47	-	86	-	35	-	
(Interest payment)	(63)	(45)	(38)	-	(2)	(61)	-	-	(2)	(43)	-	(17)	-	(21)	-	
Allowance for impairment losses	(2)	(3)	(3)	(2)	-	-	-	(3)	-	-	-	(3)	-	-	-	
31 Dec.	269	190	106	258	-	11	-	169	-	21	-	89	-	17	-	
Advance Payment																The Company sold developed and undeveloped land plots to joint ventures. **Audit Committee's Comment** 1) The transaction was actual. 2) The transaction at cost
Debtor	1	-	-	-	-	1	-	-	-	-	-	-	-	-	-	

Items	Total value (Million Baht)			Amount in 2022 sorted by Business Group (Million Baht)				Amount in 2021 sorted by Business Group (Million Baht)				Amount in 2020 sorted by Business Group (Million Baht)				Necessity and Reasonableness of the Transaction and Audit Committee's Comment
	2022	2021	2020	Real Estate Development Group JV HKL	Real Estate Development Group JV SEKISUI	Real Estate Development Group JV SUMITOMO	Service and utilities business group JV TU	Real Estate Development Group JV HKL	Real Estate Development Group JV SEKISUI	Real Estate Development Group JV SUMITOMO	Service and utilities business group JV TU	Real Estate Development Group JV HKL	Real Estate Development Group JV SEKISUI	Real Estate Development Group JV SUMITOMO	Service and utilities business group JV TU	
Project development, sale management, general administration service and market research.																The Company offered project development, sales management, general administration service and market research to joint ventures. **Audit Committee's Comment** 1) The transactions were to support joint ventures' business operations. 2) The fee was agreed upon by the Company and the joint ventures
Management Fee	36	91	103	-	-	3	-	2	4	5	-	-	0	0	-	
Debtors	48	45	85	-	-	8	-	0	-	9	-	-	6	8	-	
Solar Panel Installation Contracf																The Company contracted the JV for solar panel installation at the Company's development projects. **Audit Committee's Comment** 1) The transactions were to support joint ventures' business operations. 2) The fee was agreed upon by the Company and the joint ventures.
Construction Cost	-	-	1	-	-	-	-	-	-	-	-	-	-	-	1	
Overdue Payment																The Company has not yet paid for capital-increase shares issued by an infrastructure-oriented joint venture. **Audit Committee's Comment** The call for such payment is the decision reached at the joint venture's shareholder meeting
Other Payable	-	35	-	-	-	-	-	-	-	-	35	-	-	-	-	
Guarantee																The company quaranteed a loan from fimnancial institute to a joint venture **Audit Committee's comment** The transaction was reasonable, aimed to support the subsidiary's operations given the necessity in meeting the lending institution's criteria for the business loan
Amount	231	-	-	-	-	231	-	-	-	-	-	-	-	-	-	

3. Transactions between PF and Related Persons.

Related Person	Items	Amount (Million Baht)			Necessity and Reasonableness of the Transaction and Audit Committee's Comment
		2022	2021	2020	
Mr.Sanith Adhyarnasakul (Mr.Sanith) **Relationship with PF :** Director/ Vice Chairman/ Chief Executive Officer/ Chief Executive Director / Authorized Signatory Directors Major Shareholder	Advanced payment for land purchased				The Company made an advance payment to Mr. Sanit, to facilitate his accumulation of land plots for the Company **Audit Committee's comment** The transaction was to support the Company's operations and was in line with the Company's land acquisition rules
	Debtor	6	17	-	

4. Connected Transactions between Subsidiaries.

Item	Amount (Million Baht)			Amount in 2022 sorted by business group (Million Baht)				Amount in 2021 sorted by business group (Million Baht)				Amount in 2020 sorted by business group (Million Baht)				Necessity and Reasonableness of the Transaction and Audit Committee's Comment
	2022	2021	2020	Real Estate Business Development Group	Real Estate Business Development Group for rental and Hotel	Retail Business Group	Con-struction Business Group / Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for rental and Hotel	Retail Business Group	Con-struction Business Group / Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for rental and Hotel	Retail Business Group	Con-struction Business Group / Hospitality Business and others	
Estate Perfect Company Limited (EP)																EP hired a construction subsidiary to supply prefab materials and construct its projects. **Audit Committee's Comment** 1) The transaction was to support EP's operations. 2) The Service fee is jointly determined, base on the management cost and service.
Prefab Material Supply and Installation Contract																
Value of Contract	106	52	63	-	-	-	106	-	-	-	52	-	-	-	63	
Construction Cost	111	66	75	-	-	-	111	-	-	-	66	-	-	-	75	
Trade Accounts Payable	138	69	16	-	-	-	138	-	-	-	69	-	-	-	16	
Properties for Rent																EP rented space in its club houses to subsidiaries, to set up convenience stores. **Audit Committee's Comment** 1) The transaction was to support EP's operations. 2) The price and condition is the same as those offered to outsiders.
Rental Revenue	1	1	1	-	-	-	1	-	-	-	1	-	-	-	1	

Item	Amount (Million Baht)			Amount in 2022 sorted by business group (Million Baht)				Amount in 2021 sorted by business group (Million Baht)				Amount in 2020 sorted by business group (Million Baht)				Necessity and Reasonableness of the Transaction and Audit Committee's Comment
	2022	2021	2020	Real Estate Business Development Group	Real Estate Business Development Group for rental and Hotel	Retail Business Group	Construction Business Group / Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for rental and Hotel	Retail Business Group	Construction Business Group / Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for rental and Hotel	Retail Business Group	Construction Business Group / Hospitality Business and others	
Estate Perfect Company Limited (EP) (Continue)																EP bought products and services from subsidiaries operating rental property and hotel businesses. **Audit Committee's Comment** 1) The transaction was to support EP's operations. 2) The price and condition is the same as those offered to outsiders.
Product / Service Procurement																
Sale Expenses	-	1	1	-	-	-	-	-	1	-	-	-	1	-	-	
Properties for Rent																
Rental Revenue	1	1	-	-	-	1	-	-	-	1	-	-	-	-	-	
Land leasehold Rights Sales and Land Improvement																EP sold the land lease rights to service subsidiaries that turned the land to rental shops, as EP no longer had any plan for the land **Audit Committee's Comment** 1) Normal business transaction to support the subsidiary's operations. 2) The transaction at cost
Sales Revenue	1	-	-	-	-	-	1	-	-	-	-	-	-	-	-	
Cost	1	-	-	-	-	-	1	-	-	-	-	-	-	-	-	
Debtor	1	-	-	-	-	-	1	-	-	-	-	-	-	-	-	
Bright Development Bangkok Company Limited (BD)																BD awarded a condominium construction service to a construction subsidiary **Audit Committee's Comment** 1) The transaction was to support BD 's operations. 2) The Service fee is jointly determined, base on the management cost and service
Construction Contracts																
Value of Contract	19	5	45	-	-	-	19	-	-	-	5	-	-	-	45	
Construction Cost	19	37	49	-	-	-	19	-	-	-	37	-	-	-	49	
Advance Payment Contractor	24	24	24	-	-	-	24	-	-	-	24	-	-	-	24	
Accounts Payable	64	57	27	-	-	-	64	-	-	-	57	-	-	-	27	
Properties for Rent																BD rented land plots and condominium units to subsidiaries operating service and other businesses, serving as the locations of convenience stores. **Audit Committee's Comment** 1) The transaction was to support the subsidiary 's operations. 2) The price and condition is the same as those offered to outsiders.
Rental Revenue	2	1	1	-	-	-	2	-	-	-	1	-	-	-	1	

Item	Amount (Million Baht)			Amount in 2022 sorted by business group (Million Baht)				Amount in 2021 sorted by business group (Million Baht)				Amount in 2020 sorted by business group (Million Baht)				Necessity and Reasonableness of the Transaction and Audit Committee's Comment
	2022	2021	2020	Real Estate Business Development Group	Real Estate Business Development Group for rental and Hotel	Retail Business Group	Construction Business Group / Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for rental and Hotel	Retail Business Group	Construction Business Group / Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for rental and Hotel	Retail Business Group	Construction Business Group / Hospitality Business and others	
Bright Development Bangkok Company Limited (BD) (Continue)																BD bought products and services from a subsidiary operating rental property and hotel business.
Product / Service Procurement																**Audit Committee's Comment**
Sale Expenses	-	-	1	-	-	-	-	-	-	-	-	-	1	-	-	1) The transaction was to support BD 's operations. 2) The price and condition is the same as those offered to outsiders.
Properties for Rent																BD rented space in the subsidiary's shopping mall and used it as office space.
Rental Revenue	1	-	-	-	-	1	-	-	-	-	-	-	-	-	-	**Audit Committee's Comment** 1) The transaction was to support BD 's operations. 22) The price and condition is the same as those offered to outsiders..
Residence Number Nine Company Limited (R9)																R9 hired a construction subsidiary to supply prefab materials and construct its projects.
Prefab supply and Installation																**Audit Committee's Comment**
Value of Contract	15	2	8	-	-	-	15	-	-	-	2	-	-	-	8	1) The transaction was to support R9's operations. 2) The Service fee is jointly determined, base on the management cost and service.
Construction Cost	12	7	10	-	-	-	12	-	-	-	7	-	-	-	10	
Accounts Payable	8	4	-	-	-	-	8	-	-	-	4	-	-	-	-	
Properties Rental																R9 rented land plots and clubhouse' space to subsidiaries operating service and other businesses, serving as the locations of convenience stores.
Rental Revenue	1	1	1	-	-	-	1	-	-	-	1	-	-	-	1	**Audit Committee's Comment** 1) Normal business transaction to support the subsidiary's operations. 2) The price and condition is the same as those offered to outsiders

Item	Amount (Million Baht)			Amount in 2022 sorted by business group (Million Baht)				Amount in 2021 sorted by business group (Million Baht)				Amount in 2020 sorted by business group (Million Baht)				Necessity and Reasonableness of the Transaction and Audit Committee's Comment
	2022	2021	2020	Real Estate Business Development Group	Real Estate Business Development Group for rental and Hotel	Retail Business Group	Con-struction Business Group / Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for rental and Hotel	Retail Business Group	Con-struction Business Group / Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for rental and Hotel	Retail Business Group	Con-struction Business Group / Hospitality Business and others	
Residence Number Nine Company Limited (R9) (Continue)																R9 rented space in the subsidiary's shopping mall and used it as office space. **Audit Committee's Comment** 1) The transaction was to support R9 's operations. 2) The price and condition is the same as those offered to outsiders.
Commercial Space Rental																
Rental Revenue	1	-	-	-	-	-	1	-	-	-	-	-	-	-	-	
U&I Construction Bangkok Co., Ltd. (U&I)																U&I was contracted to renovate office buildings for subsidiaries operating in retail, service and other businesses. **Audit Committee's Comment** 1) The price and condition is the same as those offered to outsiders. 2) The service fee is jointly determined, base on the management cost and service.
Contractor																
Value of Contract	4	3	-	-	-	4	-	-	-	2	1	-	-	-	-	
Construction Revenue	4	3	-	-	-	4	-	-	-	2	1	-	-	-	-	
Debtor	3	-	-	-	-	3	-	-	-	-	-	-	-	-	-	
Commercial Space Rental																U&I rented space in the subsidiary's shopping mall and used it as office space. **Audit Committee's comment** 1) The transaction was to support U&I 's operations. 2) The price and condition is the same as those offered to outsiders.
Rental Revenue	1	1	-	-	-	1	-	-	-	-	-	-	-	-	-	
Property Perfect International Pte.Ltd. (PPI)																PPI collected a consulting fee from a rental property and hotel development subsidiary **Audit Committee's Comment** 1) The transaction was actual. 2) The transaction at cost
Charged from Subsidiaries																
Other Revenue	3	3	3	-	3	-	-	-	3	-	-	-	3	-	-	
Kiroro Resort Holdings Co. ltd. (KRH)																KRH paid an advance payment for a rental property and hotel development subsidiary. **Audit Committee's Comment** 1) The transaction was actual. 2) The transaction at cost
Advance Payment for Management Fee																
Debtors	8	1	7	-	8	-	-	-	1	-	-	-	7	-	-	
Loan																KRH borrowed working capital from a rental property and hotel subsidiary. **Audit Committee's comment** The transaction was a financial support extended by a subsidiary to another subsidiary. The 9% interest rate is not below the lender's financial cost.
Interest Expense	-	143	143	-	-	-	-	-	143	-	-	-	143	-	-	
Accured Interest Expense	-	13	5	-	-	-	-	-	13	-	-	-	5	-	-	
Interest Expense	-	18	5	-	-	-	-	-	18	-	-	-	5	-	-	

5. Connected Transactions between Subsidiaries and Joint Venture.

Item	Total value (Million Baht)			Amount in 2022 sorted by business group (Million Baht)		Amount in 2021 sorted by business group (Million Baht)		Amount in 2020 sorted by business group (Million Baht)		Necessity and Reasonableness of the Transaction and Audit Committee's Comment
	2022	2021	2020	Real Estate Business Development Group JV SUMITOMO	Other product and service and infrastructure joint ventures	Real Estate Business Development Group JV SUMITOMO	Other product and service and infrastructure joint ventures	Real Estate Business Development Group JV SUMITOMO	Other product and service and infrastructure joint ventures	
Solar Panel Installation Contract										The subsidiary contracted a JV for solar panel installation at the subsidiary's development project. **Audit Committee's Comment** 1) The transaction was to support subsidiaries 's operations. 2) The fee was agreed upon by the subsidairies and the joint ventures
Construction Cost	-	-	2	-	-	-	-	-	2	
Construction Service										A subsidiary was contracted to construct a joint venture's project. **Audit Committee's Comment** 1) The transaction was to support JV 's operations. 2) The construction cost was jointly determined, based on the cost and margins.
Value of Contract	-	3	2	-	-	-	3	1	1	
Construction Revenue	-	4	8	-	-	-	4	8	-	
Acccount Receivable	-	3	1	-	-	-	3	1	-	

6. Transaction between Subsidiaries and Connected Individuals.

Subsidairires	Connected Individuals	Amount (Million Baht)			Necessity and Reasonableness of the Transaction and Audit Committee's Comment
		2022	2021	2020	
WeRetail Plc. (WR)	Mr.Sanith Adhyarnasakul (Mr.Sanith) Relationship with WR : Chairman /Chief Executive Director Authorized Signatory Directors				WR made an advance payment to Mr. Sanith, to facilitate his accumulation of land plots for WR **Audit Committee's Comment** The transaction was to support WR's operations and was in line with WR's land acquisition rules.
Advanced payment for land purchased					
Debtor		2	-	-	

FINANCIAL STATEMENTS

3

Independent Auditor's Report

To the shareholders and the Board of Directors of Property Perfect Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Property Perfect Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2022, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2022;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine impairment assessment of investment in subsidiaries as a key audit matter. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
Impairment assessment of investment in subsidiaries Refer to Note 5.13 Accounting policy for the impairment of assets, Note 7 Critical accounting estimates and judgements: impairment of investments in subsidiaries and Note 13 Investments in subsidiaries. The Company tests impairment whenever there is an indication of impairment, in line with TAS 36 Impairment of Assets. Due to the negative impact of COVID-19 on the operating results and future business plans of certain subsidiaries, which are regarded as indicators of impairment, the Company has conducted impairment testing on its investments in these subsidiaries. I focused on this matter because the recoverable amounts of investment in each subsidiary depends on judgement of management and independent appraisers to determine future estimations and/or fair value of properties in order to arrive at the recoverable amounts, which is the higher of fair value less costs of disposal and value in use, requiring the use of key assumptions such as the estimation of revenue and gross margin. The recoverable amount of investments in subsidiaries is higher than their carrying amounts. Therefore, the Company has not recorded any allowance for impairment.	I made inquiries to gain an understanding of the procedure for preparing the recoverable amounts provided by the Company's management. I compared the forecasted cash flows with the approved budgets and/or business plans set by the subsidiaries' management, as well as other supporting evidence supplied by management for future operating plans. For the estimation of revenue and gross margin assumptions, I challenged the reasonableness of the methods and assumptions used in the forecast, including an analysis of historical trends and future business plans, to determine whether the assumptions used in the estimation were acceptable. Regarding the fair value of properties of subsidiaries, I assessed competency, qualifications, experience and objectivity of the independent appraisers and considered the reasonableness of the method and assumptions used to determine the fair values, in order to ascertain the acceptability of the assumptions used and method applied. I also tested the mathematical accuracy of the key figures based on the above assumptions and compared the recoverable amounts to the carrying amounts. Based on these procedures, I found that the assessment of the recoverable amounts and key assumptions were reasonable based on the available evidence.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

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

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

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

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

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for 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 and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate 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 and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee 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 the audit committee 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 the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. 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.

PricewaterhouseCoopers ABAS Ltd.

Sanicha Akarakittilap
Certified Public Accountant (Thailand) No. 8470
Bangkok
23 February 2023

Statements of Financial Position

Property Perfect Public Company Limited
As at 31 December 2022

	Notes	Consolidated financial statements 2022 Thousand Baht	Consolidated financial statements 2021 Thousand Baht	Separate financial statements 2022 Thousand Baht	Separate financial statements 2021 Thousand Baht
Assets					
Current assets					
Cash and cash equivalents	9	2,970,016	3,842,369	536,954	1,522,340
Financial assets measured at amortised cost		229,078	106,728	2,606	2,789
Trade and other receivables	10	755,398	639,457	608,956	543,779
Short-term borrowings to related parties	33	46,500	54,500	-	51,000
Inventories		15,681	10,299	-	-
Project development costs	12	21,329,222	22,170,000	13,237,592	13,269,668
Other current assets		49,146	80,222	7,618	4,911
Total current assets		25,395,041	26,903,575	14,393,726	15,394,487
Non-current assets					
Restricted bank deposits	9	1,839,523	178,188	1,834,230	156,550
Financial assets measured at fair value through other comprehensive income		151,902	154,749	2,727	2,064
Investments in subsidiaries	13	-	-	8,151,907	8,119,841
Investments in joint ventures	14	1,534,822	943,966	808,944	720,744
Long-term borrowings to related parties	33	2,749,382	3,230,382	5,447,978	5,752,170
Advance payments for purchase of land	15	302,000	218,600	240,000	193,600
Land held for development	16	5,187,197	5,259,273	3,175,541	3,206,998
Investment properties	17	3,018,052	3,124,099	204,466	212,867
Property, plant and equipment	18	11,194,500	8,246,513	60,934	79,713
Intangible assets		64,022	76,945	2,651	4,827
Right-of-use assets	19	1,129,845	1,316,775	373,424	400,384
Deferred income tax assets	20	1,454,194	1,916,776	236,446	266,240
Other non-current assets		327,893	453,558	74,200	104,058
Total non-current assets		28,953,332	25,119,824	20,613,448	19,220,056
Total assets		54,348,373	52,023,399	35,007,174	34,614,543

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statements of Financial Position

Property Perfect Public Company Limited
As at 31 December 2022

		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
	Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings	21	744,344	767,850	456,550	513,308
Trade and other payables	22	2,740,764	2,464,164	1,823,680	1,544,340
Short-term borrowings from related parties	21, 33	-	-	34,832	350,787
Current portion of debentures	23	7,826,311	8,847,428	4,677,247	5,959,153
Current portion of long-term borrowings	21	373,915	417,792	261,590	132,062
Current portion of lease liabilities	19	493,717	352,015	233,818	94,804
Contract liabilities		589,620	377,450	249,238	68,080
Income tax payable		629,615	648,665	8,149	-
Other current liabilities		473,236	631,913	259,244	258,816
Total current liabilities		13,871,522	14,507,277	8,004,348	8,921,350
Non-current liabilities					
Debentures	23	13,481,815	8,995,060	8,827,134	6,752,598
Long-term borrowings	21	3,527,088	7,260,735	2,731,237	4,041,455
Lease liabilities	19	1,053,608	1,249,057	344,241	458,776
Liability from lease with buy-back condition	25	4,418,536	4,312,236	-	-
Employee benefit obligations	26	471,025	482,206	186,257	185,114
Contract liabilities		55,622	53,118	45,701	42,695
Deferred unrealised profit from transactions with joint ventures		792,707	839,028	-	-
Deferred income tax liabilities	20	729,985	739,950	-	-
Other non-current liabilities		9,549	9,296	-	-
Total non-current liabilities		24,539,935	23,940,686	12,134,570	11,480,638
Total liabilities		38,411,457	38,447,963	20,138,918	20,401,988

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statements of Financial Position

Property Perfect Public Company Limited
As at 31 December 2022t

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	27				
Authorised share capital					
Ordinary shares, 10,011,313,269 shares					
(2021: 9,534,609,075 shares)					
of par Baht 1 each		10,011,313	9,534,609	10,011,313	9,534,609
Issued and paid-up share capital					
Ordinary shares, 10,011,080,604 shares					
(2021: 9,534,584,066 shares)					
of paid-up Baht 1 each		10,011,081	9,534,584	10,011,081	9,534,584
Share discount		(90,502)	(90,502)	(90,502)	(90,502)
Subordinated perpetual debentures	24	508,000	508,000	508,000	508,000
Retained earnings					
Appropriated - legal reserve		599,600	556,600	599,600	556,600
Unappropriated		1,355,399	2,016,692	3,846,620	3,710,946
Other components of equity		1,155,939	(212,336)	(6,543)	(7,073)
Equity attributable to owners of the parent		13,539,517	12,313,038	14,868,256	14,212,555
Non-controlling interests		2,397,399	1,262,398	-	-
Total equity		15,936,916	13,575,436	14,868,256	14,212,555
Total liabilities and equity		54,348,373	52,023,399	35,007,174	34,614,543

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statements of Comprehensive Income

Property Perfect Public Company Limited
For the year ended 31 December 2022

		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
	Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenues					
Revenues from sales of land and houses		6,348,314	6,572,164	4,823,753	4,826,374
Revenues from sales of residential condominium units		1,537,260	1,483,456	437,293	418,989
Revenues from sales of land		548,963	586,382	420,614	584,221
Revenues from hotel operations		1,559,251	696,381		-
Revenues from rental and services		368,518	271,198	132,770	117,533
Total revenues		10,362,306	9,609,581	5,814,430	5,947,117
Cost of sales of goods and services					
Cost of sales of land and houses		(4,247,197)	(4,560,401)	(3,152,532)	(3,319,969)
Cost of sales of residential condominium units		(1,085,254)	(1,118,719)	(337,610)	(345,122)
Cost of sales of land		(528,825)	(335,503)	(446,884)	(361,924)
Cost of hotel operations		(1,052,303)	(1,244,757)		-
Cost of rental and services		(357,658)	(285,296)	(144,660)	(125,261)
Total cost of sales of goods and services		(7,271,237)	(7,544,676)	(4,081,686)	(4,152,276)
Gross profit		3,091,069	2,064,905	1,732,744	1,794,841
Other incomes	28	1,205,596	1,991,085	937,973	1,331,071
Selling expenses		(982,746)	(838,349)	(502,728)	(475,356)
Administrative expenses		(2,281,943)	(2,047,870)	(825,150)	(738,793)
Impairment losses on property, plant and equipment	18	(559,997)	-	-	-
Reversal (losses) on financial assets impairment	29	144,090	83,228	230,208	119,014
Share of profit (loss) from investments in joint ventures	14	60,869	(58,943)	-	-
Profit (loss) before finance costs and income tax		676,938	1,194,056	1,573,047	2,030,777
Finance costs		(1,611,526)	(1,458,370)	(626,656)	(860,348)
Profit (loss) before income tax		(934,588)	(264,314)	946,391	1,170,429
Income tax	30	170,485	67,665	(101,389)	(119,568)
Profit (loss) for the year		(764,103)	(196,649)	845,002	1,050,861

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statements of Comprehensive Income

Property Perfect Public Company Limited
For the year ended 31 December 2022

		financial statements		financial statements	
		2022	2021	2022	2021
	Note	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Changes in fair value of equity investments at fair value through other comprehensive income		(2,848)	14,547	662	(370)
Gains from land revaluation		3,763,954	-		-
Remeasurements of employee benefit obligations		39,434	-	9,983	-
Income tax on items that will not be reclassified subsequently to profit or loss		(764,567)	(2,909)	(2,129)	74
Items that will be reclassified subsequently to profit or loss					
Currency translation differences		(48,710)	(3,243)	-	-
Income tax on items that will be reclassified subsequently to profit or loss		9,741	649	-	-
Other comprehensive income (expense) for the year, net of tax		2,997,004	9,044	8,516	(296)
Total comprehensive income (expense) for the year		2,232,901	(187,605)	853,518	1,050,565
Profit (loss) attributable to:					
Owners of the parent		24,713	526,674	845,002	1,050,861
Non-controlling interests		(788,816)	(723,323)	-	-
		(764,103)	(196,649)	845,002	1,050,861
Total comprehensive income (expense) attributable to:					
Owners of the parent		1,444,583	529,360	853,518	1,050,565
Non-controlling interests		788,318	(716,965)	-	-
		2,232,901	(187,605)	853,518	1,050,565
Earnings (losses) per share					
Basic earnings (losses) per share (Baht)	31	(0.0025)	0.0478	0.0795	0.1001

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statements of Changes in Equity

Property Perfect Public Company Limited

For the year ended 31 December 2022

	Consolidated financial statements														
	Attributable to owners of the parent														
						Other components of equity									
						Other comprehensive income									
	Issued and paid-up share capital Thousand Baht	Share discount Thousand Baht	Subordinated perpetual debentures Thousand Baht	Retained earnings: Appropriated - legal reserve Thousand Baht	Retained earnings: Unappropriated Thousand Baht	Measurement of equity investments at fair value through other comprehensive income Thousand Baht	Revaluation surplus of land Thousand Baht	Currency translation Thousand Baht	Difference resulting from share swap between the subsidiaries Thousand Baht	Changes in the ownership interests Thousand Baht	Total other components of equity Thousand Baht	Total owners of the parent Thousand Baht	Non-controlling interests Thousand Baht	Total equity Thousand Baht
Opening balance as at 1 January 2021	9,534,584	(90,502)	508,000	503,600	1,781,950	(19,966)	-	(80,325)	(46,092)	(70,495)	(216,878)	12,020,754	1,933,175	13,953,929
Legal reserve	-	-	-	53,000	(53,000)	-	-	-	-	-	-	-	-	-
Dividend paid (Note 32)	-	-	-	-	(190,672)	-	-	-	-	-	-	(190,672)	-	(190,672)
Dividend paid of subordinated perpetual debentures, net of tax	-	-	-	-	(48,260)	-	-	-	-	-	-	(48,260)	-	(48,260)
Changes in ownership interests	-	-	-	-	-	-	-	-	-	1,856	1,856	1,856	46,188	48,044
Total comprehensive income (expense) for the year	-	-	-	-	526,674	5,273	-	(2,587)	-	-	2,686	529,360	(716,965)	(187,605)
Closing balance as at 31 December 2021	9,534,584	(90,502)	508,000	556,600	2,016,692	(14,693)	-	(82,912)	(46,092)	(68,639)	(212,336)	12,313,038	1,262,398	13,575,436
Legal reserve	-	-	-	43,000	(43,000)	-	-	-	-	-	-	-	-	-
Dividend paid (Note 32)	476,497	-	-	-	(624,771)	-	-	-	-	-	-	(148,274)	-	(148,274)
Dividend paid of subordinated perpetual debentures, net of tax	-	-	-	-	(49,543)	-	-	-	-	-	-	(49,543)	-	(49,543)
Changes in ownership interests	-	-	-	-	-	-	-	-	-	(20,287)	(20,287)	(20,287)	346,732	326,445
Liquidation of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	(49)	(49)
Total comprehensive income (expense) for the year	-	-	-	-	56,021	(481)	1,427,895	(38,852)	-	-	1,388,562	1,444,583	788,318	2,232,901
Closing balance as at 31 December 2022	10,011,081	(90,502)	508,000	599,600	1,355,399	(15,174)	1,427,895	(121,764)	(46,092)	(88,926)	1,155,939	13,539,517	2,397,399	15,936,916

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statements of Changes in Equity

Property Perfect Public Company Limited

For the year ended 31 December 2022

	Separate financial statements							
						Other components of equity		
						Other comprehensive income		
	Issued and paid-up share capital Thousand Baht	Share discount Thousand Baht	Subordinated perpetual debentures Thousand Baht	Retained earnings		Measurement of equity investments at fair value through other comprehensive income Thousand Baht	Total other components of equity Thousand Baht	Total equity Thousand Baht
				Appropriated - legal reserve Thousand Baht	Unappropriated Thousand Baht			
Opening balance at 1 January 2021	9,534,584	(90,502)	508,000	503,600	2,952,017	(6,777)	(6,777)	13,400,922
Legal reserve	-	-	-	53,000	(53,000)	-	-	-
Dividend paid (Note 32)	-	-	-	-	(190,672)	-	-	(190,672)
Dividend paid of subordinated perpetual debentures, net of tax	-	-	-	-	(48,260)	-	-	(48,260)
Total comprehensive income (expense) for the year	-	-	-	-	1,050,861	(296)	(296)	1,050,565
Closing balance at 31 December 2021	9,534,584	(90,502)	508,000	556,600	3,710,946	(7,073)	(7,073)	14,212,555
Legal reserve	-	-	-	43,000	(43,000)	-	-	-
Dividend paid (Note 32)	476,497	-	-	-	(624,771)	-	-	(148,274)
Dividend paid of subordinated perpetual debentures, net of tax	-	-	-	-	(49,543)	-	-	(49,543)
Total comprehensive income (expense) for the year	-	-	-	-	852,988	530	530	853,518
Closing balance at 31 December 2022	10,011,081	(90,502)	508,000	599,600	3,846,620	(6,543)	(6,543)	14,868,256

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statements of Cash Flows

Property Perfect Public Company Limited
For the year ended 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash flows from operating activities					
Profit (loss) before income tax		(934,588)	(264,314)	946,391	1,170,429
Adjustments for:					
Depreciation and amortisation		642,758	885,204	76,228	84,350
(Reversal of) losses on financial assets impairments		(144,090)	(83,228)	(230,208)	(119,014)
Reversal of losses on net realisable value adjustments	12, 16	(2,908)	(2,821)	(2,814)	(2,350)
Impairment losses on property, plant and equipment	18	559,997	-	-	-
(Gains) losses on disposals of property, plant and equipment		(1,395)	15,768	20	3,325
Gains from disposals of certain hotel assets	28	(673,034)	(1,396,007)	-	-
Gains on termination of lease assets and liabilities		-	(2,943)	-	(328)
Gains on rent concession received		-	(21,175)	-	-
(Gains) losses on fair value adjustments of derivatives		-	(11,305)	-	(11,305)
Amortisation of debentures and borrowings fee		150,520	79,262	64,162	51,593
Amortisation of borrowings to related parties fee	33	-	-	-	(2,634)
Unrealised (gains) losses from exchange rate		-	(24,676)	27,276	26,522
Employee benefit expenses		46,660	46,023	15,123	14,680
Share of loss from investments in joint ventures	14	(60,869)	58,943	-	-
Deferred unrealised profit from transactions with joint ventures		(46,321)	(27,577)	-	-
Gains from changes in non-controlling interests of liquidation of a subsidiary		(49)	-	-	-
Gains from modification of borrowings to related parties contract		(2,000)			
Dividend income	28	(7,898)	(10,530)	(480,000)	(600,000)
Interest income	28	(279,051)	(253,349)	(410,567)	(530,992)
Finance costs		1,461,006	1,379,108	562,494	808,755
Changes in working capital:					
Financial assets measured at amortised cost - Deposits		(1,474)	(1,091)	(1,836)	(1,277)
Trade and other receivables		183,173	309,509	295,142	108,617
Inventories		(5,429)	6,098	-	-
Project development costs		2,175,723	3,040,356	1,177,781	2,071,726
Other current assets		5,741	(36,387)	(2,707)	1,780
Advance payments for purchase of land		(575,877)	(232,465)	(533,994)	(264,600)
Land held for development		(68,368)	206,221	(2,209)	207,074
Other non-current assets		(93,288)	45,306	-	-
Trade and other payables		218,513	(112,651)	258,994	114,428
Contract liabilities		232,807	(89,985)	184,164	(36,866)
Other current liabilities		(132,825)	133,485	428	13,667
Paid of employee benefit	26	(18,390)	(21,148)	(3,996)	(7,842)
Other non-current liabilities		(45)	(526)	-	-
Cash generated from operations		2,628,999	3,613,105	1,939,872	3,099,738
Interest received		138,474	112,658	262,760	536,937
Interest paid		(1,697,360)	(2,060,991)	(1,111,045)	(1,351,109)
Income tax refund		82,715	127,772	31,342	100,647
Income tax paid		(185,729)	(243,616)	(64,889)	(133,961)
Net cash receipts from operating activities		967,099	1,548,928	1,058,040	2,252,252

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statements of Cash Flows

Property Perfect Public Company Limited
For the year ended 31 December 2022

		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
	Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash flows from investing activities					
(Increase) decrease in restricted bank deposits		(1,661,335)	(45,458)	(1,677,680)	(56,381)
Payments for financial assets measured at amortised cost acquisition		-	(532)	-	-
Payments for short-term borrowings to related parties	33	(95,288)	(54,500)	(1,890)	(349,326)
Proceeds from short-term borrowings to related parties	33	183,920	-	70,522	285,214
Payments for long-term borrowings to related parties	33	(110,700)	(668,608)	(359,919)	(837,387)
Proceeds from long-term borrowings to related parties	33	97,620	30,600	570,749	3,722,660
Payments for investments in subsidiaries		-	-	(32,066)	-
Payments for investments in joint ventures		(124,950)	(44,187)	(22,050)	-
Payments for investment properties acquisition		(2,238)	(2,586)	-	-
Payments for property, plant and equipment acquisition		(132,459)	(259,527)	(13,039)	(34,480)
Proceeds from disposals of property, plant and equipment		12,836	3,274	-	271
Proceeds from disposals of certain hotel aseets		-	3,288,217	-	-
Payments for intangible assets acquisition		(1,370)	(540)	(105)	(107)
Payments for right-of-use assets		(3,222)	(5,400)	(3,222)	(5,400)
Dividend received		7,898	10,530	480,000	600,000
Net cash receipts (payments) from investing activities		(1,829,288)	2,251,283	(988,700)	3,325,064
Cash flows from financing activities					
Payments for guarantee for lease agreement		-	(259,000)	-	-
Proceeds from short-term borrowings	21	2,023,088	3,365,165	1,603,087	1,826,703
Repayments of short-term borrowings	21	(2,042,835)	(4,188,807)	(1,659,845)	(2,173,481)
Proceeds from short-term borrowings from related parties	21, 33	-	-	356,137	698,589
Repayments of short-term borrowings from related parties	21, 33	-	-	(672,092)	(1,094,942)
Proceeds from debentures	23	12,724,700	4,845,800	6,786,700	3,279,800
Repayments of debentures	23	(9,157,900)	(9,762,800)	(5,966,300)	(6,533,600)
Proceeds from convertible debentures		200,000	-	-	-
Proceeds from long-term borrowings	21	3,513,928	7,772,200	3,284,464	5,293,628
Repayments of long-term borrowings	21	(6,540,358)	(7,449,891)	(4,469,258)	(5,582,083)
Payments for debentures and borrowings fee	21, 23	(251,999)	(94,927)	(92,247)	(59,162)
Proceeds from cross currency swap contracts		-	24,855	-	24,855
Payments for lease liabilities		(100,078)	(175,616)	(27,895)	(32,313)
Proceeds from financial liability from lease with buy-back condition		-	4,236,350	-	-
Payments for financial liability from lease with buy-back condition	25	(271,510)	(79,839)	-	-
Dividend paid of subordinated perpetual debentures		(49,203)	(48,260)	(49,203)	(48,260)
Proceeds from non-controlling interests		143,482	48,044	-	-
Dividend paid		(148,274)	(190,672)	(148,274)	(190,672)
Net cash receipts (payments) from financing activities		43,041	(1,957,398)	(1,054,726)	(4,590,938)

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statements of Cash Flows

Property Perfect Public Company Limited
For the year ended 31 December 2022

		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
	Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Net increase (decrease) in cash and cash equivalents		(819,148)	1,842,813	(985,386)	986,378
Cash and cash equivalents at the beginning of the year		3,842,369	2,006,875	1,522,340	535,962
Exchange effect on cash and cash equivalents		(53,205)	(7,319)	-	-
Cash and cash equivalents at the end of the year		2,970,016	3,842,369	536,954	1,522,340
Non-cash transactions					
Transfer project development costs to land held for development		-	503,084	-	-
Transfer advance payments for purchase of land to project development costs		-	139,865	442,726	177,000
Transfer advance payments for purchase of land to land held for development		44,868	81,000	44,868	81,000
Transfer land held for development to project development costs		78,628	267,333	78,534	22,688
Transfer land held for development to investment properties	17	3,673	13,037	-	13,037
Transfer investment properties to property, plant and equipment	17, 18	36,187	150,697	-	-
Transfer investment properties to right-of-use assets	17, 19	-	15,542	-	-
Transfer property, plant and equipment to land held for development	18	60,981	-	-	-
Transfer property, plant and equipment to investment properties	17,18	2,176	-	2,176	-
Transfer right-of-use assets to property, plant and equipment	18, 19	-	10,681	-	-
Transfer deposits to property, plant and equipment	18	-	3,774	-	-
Added lease assets and liabilities from new contracts	19	23,607	25,511	4,478	37,439
Adjusted lease assets and liabilities from rental rate change	19	630	5,845	-	-
Termination of right-of-use assets	19	-	38,040	-	5,811
Termination of lease liabilities	19	-	40,983	-	6,139
Convert accrued interest income to borrowings to related parties		46,904	39,908	-	-
Stock dividend	32	476,497	-	476,497	-
Payables for investments in joint ventures		-	35,437	-	35,437
Convert loan to investment in joint venture	33	369,368	-	60,668	-

The accompanying notes are an integral part of these consolidated and separate financial statements.

Notes to the consolidated and separate financial statements

Property Perfect Public Company Limited
For the year ended 31 December 2022

1 General information

Property Perfect Public Company Limited ("the Company") is a public limited company which listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company's registered office is as follows:

No. 100/1 Vorasombat Building, 17th Floor, Rama 9 Road, Huaykwang, Bangkok.

The principal business operations of the Company and its subsidiaries ("the Group") are property development business, rental and service business, construction business and hotel business.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 23 February 2023.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 New and amended financial reporting standards

New and amended financial reporting standards effective for the accounting periods beginning on or after 1 January 2022 do not have material impact on the Group and the Company.

The Group and the Company has not yet early adopted the amended financial reporting standards which are effective on 1 January 2023. The Group and the Company's management is currently assessing the impact of adoption of these standards.

4 Changes in accounting policy

The Board of Directors approved the change in accounting policy of the Group regarding measurement subsequent to initial recognition from cost model to revaluation model. The change of this policy is to reflect the land's appropriate value and has been effective since 1 January 2022.

Regarding the change in the accounting policy, the Group has complied with TAS8 "Accounting Policies, Changes in Accounting Estimates and Errors" that this change in accounting policy should be dealt with as a revaluation in accordance with IAS 16 "Property, Plant and Equipment". The Group has applied the change prospectively and recognised the impacts of the change in the current period.

This change affects to the statements of financial position as at 1 January 2022 as follow:

	Consolidated financial statements Thousand Baht	Separate financial statements Thousand Baht
Assets		
Property, plant and equipment increased	3,759,824	-
Deferred tax assets decreased	(756,095)	-
	3,003,729	-
Equity		
Other component of equity - Revaluation surplus of land increased	1,424,592	-
Non-controlling interests increased	1,579,137	-
	3,003,729	-

5 Accounting policies

5.1 Principles of consolidation and equity accounting

Subsidiaries
Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

Joint arrangements
Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial statements, investments in joint ventures are accounted for using cost method less allowance for impairment.

Equity method
The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in joint ventures equals or exceeds its interest in the joint ventures, including other long-term interests which are long-term loans that the Group is not expected to collect, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Changes in ownership interests
The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in joint ventures is recognise in profit or loss.

When the Group losses control or joint control over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, a joint venture or a financial asset accordingly.

Intercompany transactions on consolidation
Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures or recognised as deferred unrealised profit where the carry amount the investment is reduced to zero. Profit from transaction with joint ventures will be realised when there is transaction with unrelated parties. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

5.2 Foreign currency translation

Functional and presentation currency
The financial statements are presented in Thai Baht, which is the Company's functional currency and the Group's functional and presentation currency.

Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or the date of revaluation where items are re-measured.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

Group companies
The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

5.3 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date and bank overdrafts.

In the statements of financial position, bank overdrafts are shown in current liabilities.

5.4 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

5.5 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined by the first-in, first-out method. Cost of raw materials comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and directly attributable costs in bringing the inventories to their present location and condition.

5.6 Project development costs

Cost of real estate development including properties under development are properties held with the intention of development and sale in the ordinary course of business. They are stated at the lower of cost or net realisable value. Cost consists of land cost, expenses directly related to the project (design expense, public utilities expense, construction cost) and borrowing costs on loans funded for developing property which are capitalised as part of project development costs juntil the completion of development. Net realisable value being the estimated sale value in the course of normal business less by necessary expenses for such sale.

5.7 Financial asset

Classification
The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

Recognition and derecognition
Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement
At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

Debt instruments
Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.

- FVOCI: Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), expect for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Impairment expenses are presented separately in the statement of comprehensive income.

- FVPL: Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payments is established.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

The Group presents its investments in Real Estate Investment Trust units established and registered in Thailand as equity investments and measures them at FVOCI following the TFAC's clarification, "Interpretation of investments in Property Fund unit trusts, Real Estate Investment Trust units, Infrastructure Fund units, and Infrastructure Trust units established and registered in Thailand" dated 25 June 2020. The trust is required to distribute benefits of not less than 90% of its adjusted net profit.

Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, contract assets and lease receivables, which applies lifetime expected credit loss, from initial recognition, for all trade receivables, contract assets and lease receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item.

5.8 Group of non-current assets held-for-sale

Non-current assets (or disposal groups) are classified as assets held-for-sale when their carrying amount will be recovered principally through a sale transaction and a sale is considered highly probable. They are measured at the lower of the carrying amount and fair value less costs to sell.

An impairment loss is recognised for write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised.

In addition, the other assets and liabilities related to assets held-for-sale will be classified as held-for-sale since they will be disposed when the assets are sold.

5.9 Land held for development

Land held for development are consisted of cost of land and expenses directly related shown at cost net from accumulated allowance for impairment (if any).

5.10 Investment properties

Group's investment properties are properties held for long-term rental yields or for capital appreciation and are not occupied by the Group, also include properties that are being constructed or developed for future use as investment properties.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs. Subsequently, they are carried at cost less accumulated depreciation and impairment.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group capitalised where there is future economic benefits. The carrying amount of the replaced part is derecognised.

Land is not depreciated. Depreciation on other investment properties is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, or the straight-line method over the shorter of the asset's useful life and the lease term, for the right-of-use asset, as follows:

Buildings	30 - 50 years
Building improvement	10 - 25 years
Right-of-use	7 years

5.11 Property, plant and equipment

Since 1 January 2022, measurement subsequent to initial recognition of land was changed from historical cost less accumulated impairment losses to revaluation model. Land is recognised at fair value based on periodic, valuations by external independent valuers.

Increases in the carrying amounts arising on revaluation of land are recognised in other comprehensive income and accumulated in 'revaluation surplus' in shareholders' equity. To the extent that the decrease reverses an increase previously recognised in equity, the decrease is first recognised in other comprehensive income and accumulated in equity. The excess will then be recognised in profit or loss. The Group transfers any amounts included in revaluation surplus in respect of disposed asset to retained earnings when the revalued assets are sold.

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group capitalised where there is future economic benefits. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, or the straight-line method over the shorter of the asset's useful life and the lease term, for the right-of-use asset, as follows:

Land improvements	Lease period of 5 and 20 years
Buildings	Lease period of 20, 30 and 70 years
Building improvements	Shorter of lease period or 2 to 30 years
Office and other equipment	3, 5 and 15 years
Vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

5.12 Intangible assets

Acquired computer software is measured at cost. These costs are amortised over their estimated useful lives not over than 3 - 10 years.

5.13 Impairment of assets

Assets are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

5.14 Leases

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

The Group has adopted the practical expedient in relation to COVID-19 related rent concessions retrospectively from 1 January 2021. The practical expedient allows lessees to elect not to assess whether a rent concession related to COVID-19 is lease modification. Lessees adoption this election may account for qualifying rent concessions in the same way they would if they were not lease modifications. The practical expedient only applies to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met:

a) The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
b) Any reduction in lease payments affects only payments due on or before 30 June 2022; and
c) There is no substantive change to other terms and conditions of the lease.

The Group has applied the practical expedient to all qualifying COVID-19 related rent concessions. Rent concession totalling Baht 21.18 million have been accounted for as other incomes with a corresponding adjustment to the lease liabilities There is no impact on the opening balance of equity as of 1 January 2021.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised 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 asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

5.15 Financial liabilities

Classification
Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

As of 31 December 2021 and 2020, the Group had outstanding perpetual bonds of Baht 508 million in equity. In accordance with TAS 32, Financial Instruments: Presentation, the perpetual bonds must be presented as financial liabilities. However, TFAC issued an announcement no. 95/2562 to provide a relief from reclassification of the perpetual bonds that was issued and paid-up before 31 December 2019. The relief is granted until 31 December 2022. As a result, the perpetual bonds remain in equity until the earlier of i) redemption of the bonds and ii) 31 December 2022.

Measurement
Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

Financial liabilities with embedded derivative
Convertible debentures when a contract is settled in a variable number of the entity's own equity instruments are financial liabilities with embedded derivative. The Group separately recognises i) conversion rights as derivative that will be measured initially at its fair value and subsequently measured at fair value through profit or loss, and ii) the remainder of the proceeds/ fair value of conversion rights is allocated to the host debt and subsequently measured at amortised cost. The Group presents the fair value of derivatives as current or non-current items based on their maturity dates.

Derecognition and modification
Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/ modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

5.16 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are recognised as finance costs in the period in which they are incurred.

5.17 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax
The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax
Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

5.18 Employee benefits

Short-term employee benefits
Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave, profit-sharing and bonuses, and medical care that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

Defined contribution plan
The Group pays contributions to a separate fund on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

Defined benefit plans
Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

Other long-term benefits
The Group gives money rewards to employees when they have worked for the Group for 5, 10, 15 and 20 years.

These obligations are measured similar to defined benefit plans except remeasurement gains and losses that are charged to profit or loss.

5.19 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

5.20 Share Capital

Ordinary shares with discretionary dividends are classified as equity.

Incremental costs directly attributable to the issue of new shares or option (net of tax) are shown as a deduction in equity.

5.21 Subordinated perpetual bond

Subordinated perpetual bond is recognised as equity. In accordance with TAS 32, Financial Instruments: Presentation, the perpetual bonds must be presented as financial liabilities. However, the Federation of Accounting Professions (TFAC) issued an announcement no. 95/2562 to provide a relief from reclassification of the perpetual bonds that was issued and paid-up before 31 December 2019. The relief is granted until 31 December 2022.

5.22 Revenue recognition

Revenue includes all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities are also presented as revenue.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectibility of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into individual distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

Revenues from sales of real estate
The Group develops and sells residential properties. Revenue is recognised when control over the property has been transferred to the customer. The properties have generally no alternative use for the Group due to contractual restrictions. However, an enforceable right to payment does not arise until legal title has passed to the customer. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer.

The revenue is measured at the transaction price agreed under the contract. In most cases, the consideration is due when legal title has been transferred. While deferred payment terms may be agreed in rare circumstances, the deferral does not usually exceed 12 months. The transaction price is therefore not adjusted for the effects of a significant financing component.

Revenues from hotel operations
Revenue from hotel operations comprises amounts earned in respect of rental of rooms, food and beverage sales, and other ancillary services. Revenue is recognised over the period when rooms are occupied or services are performed. Revenue from the sale of food and beverages and goods is recognised at the point of sale when the food and beverages and goods are delivered to customers. Payment is due immediately when the hotel guest occupies the room and receives the services a goods.

Revenues from rental income
The Group recognises rental income with a continuous service provision as revenue on a straight-line basis over the contract term, regardless of the payment pattern.

Interest income
Interest income is recognised in proportion of time using the effective interest method from point of time to maturity date and using outstanding principal as a based to recognised interest receivable.

Dividend income
Dividend income is recognised when the right of received occurred.

Contract assets and contract liabilities
A contract asset is recognised where the Group records revenue for fulfillment of a contractual performance obligation before the customer paid consideration or before the requirements for billing. A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

For each customer contract, contract liabilities are set off against contract assets and presented under "trade and other receivables, net" or "contract liabilities" in the statement of financial position.

Incremental costs of obtaining a contract
The Group capitalises incremental costs of obtaining a contract, mainly real estate sales commissions to third parties and to employees, which present under "trade and other receivables" in the statement of financial position and amortise to selling expenses in the same pattern of related revenue recognition.

5.23 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the company's shareholders' meeting.

5.24 Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently measured to their fair value at the end of each reporting period.

6 Financial risk management

6.1 Financial risk

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain exposures.

Financial risk management is carried out by the Group Treasury Committee. The Group's policy includes areas such as foreign exchange risk, interest rate risk, price risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools for Treasury team globally.

6.1.1 Market risk

Foreign exchange risk

The Group operates internationally and is exposed to foreign currency risks, primarily the US dollar and Japanese Yen from borrowings that are denominated in foreign currencies. The risk is managed by entering into cross currency swap.

The Group does not apply hedge accounting. The cross currency swap accounted for as held for trading, with gains (losses) recognised in profit or loss.

The Group's exposure to foreign currency risk as at 31 December, expressed in Baht are as follows:

	Consolidated financial statements			
	US dollar		Japanese Yen	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Trade and other receivables	3,939	287	546	-
Trade and other payables	72,878	52,648	37,908	40,474

	Separate financial statements	
	Japanese Yen	
	2022 Thousand Baht	2021 Thousand Baht
Trade and other receivables	15,004	98,056
Long-term borrowings to related parties	155,761	182,513

The aggregate net foreign gains/losses recognised in profit or loss were:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Net foreign exchange gains (losses) recognised in profit before income tax	-	24,676	(27,276)	(26,522)

The changes in the exchange rates impact to the changes in financial assets and liabilities denominated in foreign currencies in the same ratio and direction.

Interest rate risk

The Group's main interest rate risk arises from borrowings and debentures which bear floating interest rates or fixed interest rates which are close to the current market rate. However, the Group will use interest rate swap to management the risk when necessary.

Under the interest rate swaps, the Group agrees with the other parties to exchange, at specified interval, the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts. Any differential to be paid or received on an interest rate swap agreement is recognised as a component of interest revenue or expense over the period of the agreement.

The Group do not apply hedge accounting.

The exposure of the borrowings and debentures to interest rate changes as at 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Variable rate				
Short-term borrowings	456,550	513,308	456,550	513,308
Short-term borrowings from related parties	-	-	34,832	350,787
Long-term borrowings	1,989,192	4,008,361	1,624,780	1,992,857
	2,445,742	4,521,669	2,116,162	2,856,952
Fixed rate				
Short-term borrowings	287,794	254,542	-	-
Long-term borrowings	1,911,811	3,670,166	1,368,047	2,180,660
Debentures	21,308,126	17,842,488	13,504,381	12,711,751
	23,507,731	21,767,196	14,872,428	14,892,411

Price risk
The Group's exposure to equity securities price risk arises from investments in Real Estate Investment Trust which are classified as at fair value through other comprehensive income (FVOCI).

6.1.2 Credit risk

Risk management
Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'BBB+' are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

There are no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors.

Impairment of financial assets
The Group has financial assets that are subject to the expected credit loss model:

- Trade and other receivables
- Loan to related parties
- Other financial assets measured at amortised cost

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

6.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

Due to the dynamic nature of the underlying businesses, the group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Group, in accordance with practice and limits set by the Group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining financing plans.

Financing arrangements
The Group had access to the following undrawn credit facilities as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Variable rate				
Expiring within one year	918,394	139,999	712,644	139,999
Expiring beyond one year	301,615	3,109,145	-	2,449,098
Fixed rate				
Expiring within one year	1,027,868	248,147	1,027,868	107,069
Expiring beyond one year	1,695,161	1,277,677	1,301,196	769,161
Total	3,943,038	4,774,968	3,041,708	3,465,327

Maturity of financial liabilities
The tables below analyse the financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Consolidated financial statements					
	On demand Thousand Baht	Within 1 year Thousand Baht	1-5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	Carrying amount Thousand Baht
As at 31 December 2022						
Non-derivatives						
Short-term borrowings	-	592,475	202,277	-	794,752	744,344
Trade and other payables	141,604	3,274,313	5,666	-	3,421,583	2,740,764
Debentures	-	14,021,915	9,506,278	-	23,528,193	21,308,126
Long-term borrowings	-	974,725	3,618,224	1,144	4,594,093	3,901,003
Lease liabilities	-	479,004	637,610	3,742,736	4,859,350	1,547,325
Total	141,604	19,342,432	13,970,055	3,743,880	37,197,971	30,241,562
As at 31 December 2021						
Non-derivatives						
Short-term borrowings	-	773,294	-	-	773,294	767,850
Trade and other payables	-	2,464,164	-	-	2,464,164	2,464,164
Debentures	-	9,687,637	9,441,668	-	19,129,305	17,842,488
Long-term borrowings	-	1,215,630	7,431,762	1,063,030	9,710,422	7,678,527
Lease liabilities	-	463,896	792,826	3,722,728	4,979,450	1,601,072
Total	-	14,604,621	17,666,256	4,785,758	37,056,635	30,354,101

	Separate financial statements					
	On demand Thousand Baht	Within 1 year Thousand Baht	1-5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	Carrying amount Thousand Baht
As at 31 December 2022						
Non-derivatives						
Short-term borrowings	-	268,483	202,277	-	470,760	456,550
Trade and other payables	-	1,823,680	-	-	1,823,680	1,823,680
Borrowings from related parties	34,832	-	-	-	34,832	34,832
Debentures	-	5,393,285	9,506,278	-	14,899,563	13,504,381
Long-term borrowings	-	414,729	2,813,711	-	3,228,440	2,992,827
Lease liabilities	-	243,340	231,068	1,893,127	2,367,535	578,059
Financial guarantee	-	1,106,735	2,306,149	-	3,412,884	-
Total	34,832	9,250,252	15,059,483	1,893,127	26,237,694	19,390,329
As at 31 December 2021						
Non-derivatives						
Short-term borrowings	-	517,181	-	-	517,181	513,308
Trade and other payables	-	1,544,340	-	-	1,544,340	1,544,340
Borrowings from related parties	350,787	-	-	-	350,787	350,787
Debentures	-	6,572,167	7,082,916	-	13,655,083	12,711,751
Long-term borrowings	-	381,339	4,500,230	-	4,881,569	4,173,517
Lease liabilities	-	175,274	326,781	1,893,127	2,395,182	553,580
Financial guarantee	-	1,310,000	3,233,505	37,211	4,580,716	-
Total	350,787	10,500,301	15,143,432	1,930,338	27,924,858	19,847,283

6.2 Capital management

6.2.1 Risk management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on gearing ratio.

The Group's strategy was to maintain a gearing ratio under the terms of the major borrowing facilities within 250% and a BB credit rating (2021: BB). The gearing ratios are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Debt (under the terms of borrowing facilities)	20,914,856	22,161,580	14,579,968	15,716,897
Total equity (including non-controlling interests)	15,936,916	13,575,436	14,868,256	14,212,555
Net debt to equity ratio	131%	163%	98%	111%

Loan covenants
Under the terms of the major borrowing facilities, currently the Group has complied with this covenant.

7 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fair value of certain financial assets and derivatives
The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

Defined retirement benefit obligations
The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in note 26.

Deferred tax asset for carried forward tax losses
The subsidiary has incurred the losses over the last two financial years following the acquisition of the manufacturing operations. The loss relates to the one-off costs of integrating the operations. The deferred tax assets related to carried-forward tax losses of the Group. The Group has concluded that the deferred tax assets arising from the carried-forward tax losses will be recoverable using the estimated future taxable income based on the approved business plans and budgets. It is expected that the losses carried forward will be utilised within 5 years.

Determining the lease term
In determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options or periods after termination options are only included in the lease term if the lease is reasonably certain to be extended or not terminated.

For leases of properties, the Group considers factors including historical lease durations and the costs and lease asset conditions are normally the most relevant.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

Determining discount rate
To determine the incremental borrowing rate:

- Where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.
- Makes adjustments specific to the lease, e.g. term, country, currency and security.

Impairment of financial assets
The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

Property plant and equipment and depreciation
The Group recognises value subsequent to an initial recognition of land using the revaluation model. The appraisal is based on the fair value assessment performed by independent external appraisers. This valuation requires a range of assumptions, including the management's and independent appraisers' judgments. The key assumptions are the initial market value, the factors used in the Sales Adjustment Grid, the weightings and adjustment factors. This includes the independent appraiser's score for each adjustment factor for the nearby property.

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 estimated 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 judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

Litigation
The Group has contingent liabilities as a result of litigation. The management of the Group applies 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.

Impairment of investments in subsidiaries
The Group tests for impairment of investments in subsidiaries if there is event or change in circumstances indicate that it might be impaired. The assessment of the recoverable amount depends on management's judgement to determine future estimations, the projected cash flows and the appropriate discount rate to be applied to those projected cash flows.

8 Segment and revenue information

The Group's chief operating decision-maker identifies reportable segments of its business to examine the Group's performance by type of products and services.

Revenues and profits information by business segment are as follows:

	Property development		Hotel		Others		Elimination		Consolidation	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Revenue from external customers	8,434,537	8,642,002	1,559,251	696,381	368,518	271,198	-	-	10,362,306	9,609,581
Inter-segment revenues	116,500	262,008	-	-	555,904	355,603	(672,404)	(617,611)	-	-
Total revenues	8,551,037	8,904,010	1,559,251	696,381	924,422	626,801	(672,404)	(617,611)	10,362,306	9,609,581
Timing of revenue recognition										
At a point in time	8,550,920	8,726,995	1,559,251	288,934	-	-	(116,500)	(262,008)	9,993,671	8,753,921
Over time	117	177,015	-	407,447	924,422	626,801	(555,904)	(355,603)	368,635	855,660
	8,551,037	8,904,010	1,559,251	696,381	924,422	626,801	(672,404)	(617,611)	10,362,306	9,609,581
Segment operating profit (loss)	2,573,261	2,627,379	506,948	(548,376)	10,860	(14,098)	-	-	3,091,069	2,064,905
Unallocated income and expenses:										
Other incomes									1,205,596	1,991,085
Selling expenses									(982,746)	(838,349)
Administrative expenses									(2,281,943)	(2,047,870)
Impairment losses on property, plant and equipment									(559,997)	-
Reversal (losses) on financial assets impairment									144,090	83,228
Share of profit (loss) from investments in joint ventures									60,869	(58,943)
Finance costs									(1,611,526)	(1,458,370)
Income tax									170,485	67,665
Loss for the year									(764,103)	(196,649)

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Cash on hand	17,585	9,880	1,851	1,251
Bank deposits	4,791,954	4,010,677	2,369,333	1,677,639
Total cash on hand and bank deposits	4,809,539	4,020,557	2,371,184	1,678,890
Less Restricted bank deposits	(1,839,523)	(178,188)	(1,834,230)	(156,550)
Total	2,970,016	3,842,369	536,954	1,522,340

10 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Trade receivables - third parties	190,542	132,225	4,063	4,063
Less Loss allowance	(89,867)	(91,939)	(4,063)	(4,063)
Trade receivables - third parties, net	100,675	40,286	-	-
Trade receivables - related parties (Note 33)	-	4,852	-	-
Note receivables	71,207	338,177	-	222,035
Less Loss allowance	(55,709)	(277,744)	-	(222,035)
Notes receivables, net	15,498	60,433	-	-
Advances	126,615	151,277	2,866	3,435
Advances - related parties (Note 33)	-	-	29,820	20,552
Accrued income	8,934	12,302	-	-
Accrued interest income	39	15	-	-
Accrued interest income - related parties (Note 33)	315,537	236,504	492,404	354,208
Prepaid expenses	96,153	62,008	27,530	26,252
Prepaid expenses - related parties (Note 33)	-	-	1,479	-
Other receivables	36,301	18,779	691	158
Other receivables - related parties (Note 33)	55,646	53,001	54,166	139,174
Total	755,398	639,457	608,956	543,779

Due to the short-term nature of the current trade and other receivables, their carrying amount is considered to be the same as their fair value.

Impairments of trade receivables and note receivables

The loss allowances for trade receivables and note receivables were determined as follows:

	Consolidated financial statements					
	2022			2021		
	Trade receivables Thousand Baht	Note receivables Thousand Baht	Loss allowance Thousand Baht	Trade receivables Thousand Baht	Note receivables Thousand Baht	Loss allowance Thousand Baht
Within due	78,321	-	-	34,491	-	(75)
Overdue						
Up to 3 months	18,230	-	(10)	6,634	-	(94)
3 - 6 months	1,865	-	(19)	905	-	(109)
6 - 12 months	493	-	-	1,898	-	(602)
Over 12 months	91,633	71,207	(145,547)	93,149	338,177	(368,803)
Total	190,542	71,207	(145,576)	137,077	338,177	(369,683)

	Separate financial statements					
	2022			2021		
	Trade receivables Thousand Baht	Note receivables Thousand Baht	Loss allowance Thousand Baht	Trade receivables Thousand Baht	Note receivables Thousand Baht	Loss allowance Thousand Baht
Within due	-	-	-	-	-	-
Overdue						
Up to 3 months	-	-	-	-	-	-
3 - 6 months	-	-	-	-	-	-
6 - 12 months	-	-	-	-	-	-
Over 12 months	4,063	-	(4,063)	4,063	222,035	(226,098)
Total	4,063	-	(4,063)	4,063	222,035	(226,098)

The reconciliations of loss allowance for trade and other receivables are as follow:

	Consolidated financial statements			Separate financial statements		
	Trade receivables Thousand Baht	Note receivables Thousand Baht	Other receivables Thousand Baht	Trade receivables Thousand Baht	Note receivables Thousand Baht	Other receivables Thousand Baht
Opening balance 2021	92,218	432,379	71,944	4,063	322,035	95,786
Increase in loss allowance recognised in profit or loss	624	-	14,167	-	-	11,650
Receivables written off as uncollectible	(401)	(34,635)	(1,437)	-	-	-
Unused amount reversed	(502)	(120,000)	(18)	-	(100,000)	(17,230)
Closing balance 2021	91,939	277,744	84,656	4,063	222,035	90,206
Increase in loss allowance recognised in profit or loss	513	-	9,993	-	-	8,608
Receivables written off as uncollectible	(2,212)	-	(13,643)	-	-	(5,000)
Unused amount reversed	(373)	(222,035)	(1,014)	-	(222,035)	(5,091)
Closing balance 2022	89,867	55,709	79,992	4,063	-	88,723

11 Financial assets and financial liabilities

The Group and the Company have financial instruments as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Assets				
Current assets				
Financial assets at amortised cost				
Cash and cash equivalents	2,970,016	3,842,369	536,954	1,522,340
Financial assets measured at amortised cost	229,078	106,728	2,606	2,789
Trade and other receivables	719,245	577,449	581,426	517,527
Short-term borrowings to related parties	46,500	54,500	-	51,000
Non-current assets				
Financial assets at amortised cost				
Restricted bank deposits	1,839,523	178,188	1,834,230	156,550
Long-term borrowings to related parties	2,749,382	3,230,382	5,447,978	5,752,170
Financial assets at fair value through other comprehensive income				
Real Estate Investment Trust	151,902	154,749	2,727	2,064
Financial assets at fair value through profit or loss				
Liabilities				
Current liabilities				
Liabilities at amortised cost				
Short-term borrowings	744,344	767,850	456,550	513,308
Trade and other payables	2,740,764	2,464,164	1,823,680	1,544,340
Short-term borrowings from related parties	-	-	34,832	350,787
Current portion of debentures	7,826,311	8,847,428	4,677,247	5,959,153
Current portion of long-term borrowings	373,915	417,792	261,590	132,062
Current portion of lease liabilities	493,717	352,015	233,818	94,804
Non-current liabilities				
Liabilities at amortised cost				
Debentures	13,481,815	8,995,060	8,827,134	6,752,598
Long-term borrowings	3,527,088	7,260,735	2,731,237	4,041,455
Lease liabilities	1,053,608	1,249,057	344,241	458,776
Liability from lease with buy-back condition	4,418,536	4,312,236	-	-

Due to the current portion of financial assets and liabilities measured at amortised cost nature of the current assets and current liabilities, their carrying amount is considered to be the same as their fair value. For the non-current financial liabilities, the fair values are disclosed in relevant notes.

The fair values of Real Estate Investment Trust are based on last quoted bid price by reference to the Stock Exchange of Thailand or Net Asset Value (NAV) announced by the Asset Management Company. The fair values are within level 1 of the fair value hierarchy.

The fair values of derivative assets are determined using the present value of the estimated future cash flows based on observable yield curves. The fair values are within level 2 of the fair value hierarchy.

Amounts recognised in profit or loss and other comprehensive income

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Recognised in profit or loss				
Fair value gains (losses) on derivatives at FVPL	-	11,305	-	11,305
Loss allowance				
- Trade and other receivables	228,771	142,202	223,518	105,580
- Borrowings to related parties	(62,326)	(28,335)	11,690	13,434
- Other non-current assets	-	7,375	-	-
Recognised in other comprehensive income				
Fair value gains (losses) on equity investments at FVOCI	(2,848)	14,547	662	(370)

The reconciliations of loss allowance for other financial assets are as follow:

	Consolidated financial statements		Separate financial statements	
	Borrowings to related parties Thousand Baht	Other non-current assets Thousand Baht	Borrowings to related parties Thousand Baht	Other non-current assets Thousand Baht
Opening balance 2021	76,543	116,375	1,043,567	20,000
Increase in loss allowance recognised in profit or loss	30,082	-	61,740	-
Receivables written off as uncollectible	-	(1,541)	-	-
Unused amount reversed	(1,747)	(5,834)	(75,174)	-
Closing balance 2021	104,878	109,000	1,030,133	20,000
Increase in loss allowance recognised in profit or loss	77,313	-	27,659	-
Unused amount reversed	(14,987)	-	(39,349)	-
Closing balance 2022	167,204	109,000	1,018,443	20,000

12 Project development costs

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Land and construction developed	6,110,051	7,459,817	3,239,301	3,673,307
Land and construction under development	15,341,635	14,835,461	10,120,229	9,721,113
Total	21,451,686	22,295,278	13,359,530	13,394,420
Less Allowance for net realisable value	(122,464)	(125,278)	(121,938)	(124,752)
Project development costs, net	21,329,222	22,170,000	13,237,592	13,269,668
Borrowing costs	897,050	862,477	620,719	521,495
Capitalisation rate (%)	4.75 - 11.00	4.75 - 15.00	4.75 - 7.58	4.75 - 7.15

Losses on net realisable value adjustments recognised in profit or loss are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Increase in loss allowance	-	-	-	-
Unused amount reversed	(2,814)	(2,350)	(2,814)	(2,350)
Total	(2,814)	(2,350)	(2,814)	(2,350)

13 Investments in subsidiaries

The subsidiaries included in consolidated financial statement. The subsidiaries have only ordinary shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group.

The material investments in subsidiaries are as follows:

	Country of incorporation	Nature of business	Ownership interest held by the Group		Ownership interest held by the Company	
			2022 Percentage	2021 Percentage	2022 Percentage	2021 Percentage
Estate Perfect Company Limited	Thailand	Property development	100.00	100.00	100.00	100.00
Bright Development Bangkok Company Limited	Thailand	Property development	100.00	100.00	100.00	100.00
Thai Property Public Company Limited	Thailand	Property development	94.60	94.60	94.60	94.60
Grande Asset Hotels and Property Public Company Limited	Thailand	Hotel, shopping mall and property development	44.06	46.67	8.58	9.50

The Group has controlling power over the investee through board seats.

Summarised of financial information of the subsidiaries that have material non-controlling interests

The summary financial information of Grande Asset Hotels and Property Public Company Limited and subsidiaries that has non-controlling interests are significant to the Group are summarised below. The amounts are disclosed for each subsidiary is shown by the amount before the inter-company elimination.

	2022 Thousand Baht	2021 Thousand Baht
Summarised statement of financial position		
Current assets	3,906,098	3,044,560
Non-current assets	14,490,667	12,046,414
Current liabilities	(4,321,836)	(4,475,553)
Non-current liabilities	(10,086,675)	(8,606,739)
Net assets	3,988,254	2,008,682
Non controlling interests	2,354,681	1,241,797
Summarised statement of comprehensive income		
Revenue	1,725,938	514,651
Loss for the year	(1,420,687)	(1,339,144)
Other comprehensive income (expense)	137,714	11,934
Total comprehensive expense	(1,282,973)	(1,327,210)
Loss for the year allocated to non-controlling interests	(637,578)	(567,030)
Total comprehensive expense allocated to non-controlling interests	(896,153)	(826,144)
Dividends paid to non-controlling interests	-	-
Summarised statement of cash flow		
Net cash flow from operating activities	(304,221)	(801,621)
Net cash flow from investing activities	(94,340)	(661,931)
Net cash flow from financing activities	1,061,990	1,774,112
Net increase in cash and cash equivalents	663,429	310,560

14 Investments in joint ventures

Individually immaterial joint ventures

The table below is the carrying amount of its interests, in aggregate, all individually immaterial joint ventures that are accounted for using equity method.

	2022 Thousand Baht	2021 Thousand Baht
Aggregate carrying amount of individually immaterial joint ventures	1,534,822	943,966
The Group's share of:		
Profit (loss) for the year	60,869	(58,943)
Other comprehensive income	-	-
Total comprehensive income (loss)	60,869	(58,943)

The Group recognised its share of loss in joint ventures until the carrying amount of the investment was reduced to zero. Any remaining loss exceeding the investment in the joint venture is further recognised to borrowings to a related party as part of the net investment in joint ventures. The Group recognised its share of loss of joint venture by applying the equity method of Baht 30.19 million (2021: Baht 22.52 million). As of 31 December 2022, the Group has a cumulative share of loss from investment in joint ventures recognised in borrowings to a related party totaling Baht 401.7 million (2021: Baht 371.51 million).

15 Advance payments for purchase of land

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Advance payments to land owners under agreements to purchase and sale land	140,000	131,600	140,000	131,600
Advance payments to agents for land acquisition	162,000	87,000	100,000	62,000
Total	302,000	218,600	240,000	193,600
Values of land purchase and sale agreements	849,029	476,326	849,029	476,326

16 Land held for development

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Land, construction costs and others	5,234,869	5,307,039	3,201,263	3,232,720
Less Allowance for devaluation	(47,672)	(47,766)	(25,722)	(25,722)
Total	5,187,197	5,259,273	3,175,541	3,206,998

17 Investment properties

	Consolidated financial statements						
	Land and land improvements Thousand Baht	Shopping malls Thousand Baht	Office building Thousand Baht	Apartment Thousand Baht	Right-of-use assets Thousand Baht	Construction in progress Thousand Baht	Total Thousand Baht
As at 1 January 2021							
Cost	222,056	968,990	33,357	395,021	1,465,165	978,938	4,063,527
Less Accumulated depreciation	-	(142,663)	(2,680)	(101,753)	(362,901)	-	(609,997)
Less Provision for impairment	-	(74,021)	(12,078)	-	-	(2,649)	(88,748)
Net book amount	222,056	752,306	18,599	293,268	1,102,264	976,289	3,364,782
For the year ended 31 December 2021							
Opening net book amount	222,056	752,306	18,599	293,268	1,102,264	976,289	3,364,782
Additions	2,586	-	-	-	2,342	-	4,928
Transfer from land held for development	13,037	-	-	-	-	-	13,037
Transfer to property plant and equipment (Note 18)	(31,960)	(118,737)	-	-	-	-	(150,697)
Transfer to right-of-use assets (Note 19)	-	-	-	-	(15,542)	-	(15,542)
Depreciation charge	(27)	(22,107)	(494)	(11,366)	(58,413)	-	(92,407)
Translation differences	-	(2)	-	-	-	-	(2)
Closing net book amount	205,692	611,460	18,105	281,902	1,030,651	976,289	3,124,099
As at 31 December 2021							
Cost	205,719	788,083	33,357	395,021	1,447,374	978,938	3,848,492
Less Accumulated depreciation	(27)	(130,515)	(3,174)	(113,119)	(416,723)	-	(663,558)
Less Provision for impairment	-	(46,108)	(12,078)	-	-	(2,649)	(60,835)
Net book amount	205,692	611,460	18,105	281,902	1,030,651	976,289	3,124,099

	Consolidated financial statements						
	Land and land improvements Thousand Baht	Shopping malls Thousand Baht	Office building Thousand Baht	Apartment Thousand Baht	Right-of-use assets Thousand Baht	Construction in progress Thousand Baht	Total Thousand Baht
For the year ended 31 December 2022							
Opening net book amount	205,692	611,460	18,105	281,902	1,030,651	976,289	3,124,099
Additions	-	-	-	84	-	4,363	4,448
Transfer from land held for development	-	-	-	3,673	-	-	3,673
Transfer from property plant and equipment (Note 18)	2,176	-	-	-	-	-	2,176
Transfer to property plant and equipment (Note 18)	-	(36,187)	-	-	-	-	(36,187)
Depreciation charge	(164)	(12,780)	(495)	(8,841)	(57,877)	-	(80,157)
Closing net book amount	207,704	562,493	17,610	276,818	972,774	980,653	3,018,052
As at 31 December 2022							
Cost	207,895	749,824	33,357	398,778	1,447,374	983,302	3,820,530
Less Accumulated depreciation	(191)	(141,223)	(3,669)	(121,960)	(474,600)	-	(741,643)
Less Provision for impairment	-	(46,108)	(12,078)	-	-	(2,649)	(60,835)
Net book amount	207,704	562,493	17,610	276,818	972,774	980,653	3,018,052

	Separate financial statements				
	Land Thousand Baht	Office building Thousand Baht	Right-of-use assets Thousand Baht	Construction in progress Thousand Baht	Total Thousand Baht
As at 1 January 2021					
Cost	133,801	33,357	138,846	2,035	308,039
Less Accumulated depreciation	-	(2,680)	(84,954)	-	(87,634)
Less Provision for impairment	-	(12,078)	-	-	(12,078)
Net book amount	133,801	18,599	53,892	2,035	208,327
For the year ended 31 December 2021					
Opening net book amount	133,801	18,599	53,892	2,035	208,327
Additions	-	-	2,342	-	2,342
Transfer from land held for development	13,037	-	-	-	13,037
Depreciation charge	-	(495)	(10,344)	-	(10,839)
Closing net book amount	146,838	18,104	45,890	2,035	212,867
As at 31 December 2021					
Cost	146,838	33,357	141,188	2,035	323,418
Less Accumulated depreciation	-	(3,175)	(95,298)	-	(98,473)
Less Provision for impairment	-	(12,078)	-	-	(12,078)
Net book amount	146,838	18,104	45,890	2,035	212,867
For the year ended 31 December 2022					
Opening net book amount	146,838	18,104	45,890	2,035	212,867
Transfer from property plant and equipment (Note 18)	2,176	-	-	-	2,176
Depreciation charge	-	(495)	(10,082)	-	(10,577)
Closing net book amount	149,014	17,609	35,808	2,035	204,466
As at 31 December 2022					
Cost	149,014	33,357	141,188	2,035	325,594
Less Accumulated depreciation	-	(3,670)	(105,380)	-	(109,050)
Less Provision for impairment	-	(12,078)	-	-	(12,078)
Net book amount	149,014	17,609	35,808	2,035	204,466

The fair value of investment properties are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Land	225,357	162,175	194,967	194,967
Shopping malls	1,173,937	1,199,148	-	-
Office building	21,515	21,515	21,515	21,515
Apartment	621,474	592,441	-	-
Right-of-use assets	2,938,982	2,938,982	35,782	35,782
Total	4,981,265	4,914,261	252,264	252,264

The fair values of investment properties are within level 3 of the fair value hierarchy.

Management assessed the fair value of shopping mall according to the income approach by an independent professionally qualified appraiser by considering the present value of the future cash flows expected to be derived from cash-generating units, which refers to ready-to-use and in-use investment properties, as well as leasehold rights. Key assumptions used in the valuation include business growth in the industry, discount rates, and occupancy rates.

The Group uses independent appraisers who are certified according to professional standards to assess fair value of office building and apartment. The valuation is based on replacement cost, using comparative market analysis method approach scoring qualitative factor. Key assumptions used in the valuation include construction price and depreciation are based on construction price standard of the Valuers Association of Thailand, the Group's internal information and other factors that affect the comparison of the assets to the market price such as location, city plan, land size, utility area and building condition.

The Group expects to reliably measure the fair values of investment properties under construction when the construction is completed. Management considered that the fair values of these assets corresponded with their net book value.

There were no changes to the valuation techniques and fair value hierarchy level during the year.

Amounts recognised in profit and loss that are related to investment properties are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Rental and service income	104,175	82,032	9,691	14,081
Direct operating expense that generated rental income	74,485	86,324	5,911	6,171
Direct operating expense that did not generate rental income	48,200	48,335	4,667	4,667

The future aggregate minimum lease income under non-cancellable operating leases are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Not later than 1 year	40,759	54,561	8,678	13,073
Later than 1 year but not later than 5 years	9,621	36,107	4,686	6,054
Later than 5 years	1,593	-	2,929	-
Total	51,973	90,668	16,293	19,127

The Group and the Company have right-of-use assets for the leases that are classified as investment properties as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Total cash outflow for leases	209,494	177,257	8,423	9,257

18 Property, plant and equipment

	Consolidated financial statements							
	Land Thousand Baht	Land improvements Thousand Baht	Buildings Thousand Baht	Building improvements Thousand Baht	Office and other equipment Thousand Baht	Vehicles Thousand Baht	Construction in progress Thousand Baht	Total Thousand Baht
As at 1 January 2021								
Cost	3,202,513	25,571	6,814,682	1,808,054	4,844,038	102,307	136,783	16,933,948
Less Accumulated depreciation	-	(20,657)	(1,930,967)	(1,286,317)	(3,370,640)	(94,701)	-	(6,703,282)
Less Provision for impairment	(32,335)	-	(4,402)	-	(297)	-	-	(37,034)
Net book amount	3,170,178	4,914	4,879,313	521,737	1,473,101	7,606	136,783	10,193,632
For the year ended 31 December 2021								
Opening net book amount	3,170,178	4,914	4,879,313	521,737	1,473,101	7,606	136,783	10,193,632
Additions	55,437	-	14,125	29,390	24,122	1,138	135,315	259,527
Transfers	-	-	108,189	7,732	55,340	-	(171,261)	-
Disposals	(32,137)	-	(807,057)	(451,047)	(563,115)	(12,164)	(16,830)	(1,882,350)
Depreciation charge	-	(591)	(171,707)	(39,488)	(278,729)	(4,251)	-	(494,766)
Transfer from deposits for hotel construction	-	-	-	-	-	-	3,774	3,774
Transfer from investment properties (Note 17)	31,960	-	118,737	-	-	-	-	150,697
Transfer from right-of-use assets (Note 19)	-	-	-	-	-	10,681	-	10,681
Translation differences	(75)	-	2,323	1,332	1,692	6	40	5,318
Closing net book amount	3,225,363	4,323	4,143,923	69,656	712,411	3,016	87,821	8,246,513
As at 31 December 2021								
Cost	3,257,698	25,571	6,120,233	1,168,232	3,748,693	77,151	87,821	14,485,399
Less Accumulated depreciation	-	(21,248)	(1,943,995)	(1,098,576)	(3,035,985)	(74,135)	-	(6,173,939)
Less Provision for impairment	(32,335)	-	(32,315)	-	(297)	-	-	(64,947)
Net book amount	3,225,363	4,323	4,143,923	69,656	712,411	3,016	87,821	8,246,513
Changes in accounting policy								
Revaluation surplus (Note 4)	3,759,824	-	-	-	-	-	-	3,759,824
Net book amount (after changes)	6,985,187	4,323	4,143,923	69,656	712,411	3,016	87,821	12,006,337

	Consolidated financial statements							
	Land Thousand Baht	Land improvements Thousand Baht	Buildings Thousand Baht	Building improvements Thousand Baht	Office and other equipment Thousand Baht	Vehicles Thousand Baht	Construction in progress Thousand Baht	Total Thousand Baht
For the year ended 31 December 2022								
Opening net book amount	6,985,187	4,323	4,143,923	69,656	712,411	3,016	87,821	12,006,337
Additions	-	358	7,372	4,680	46,140	302	77,818	136,670
Transfers	-	-	864	3,080	5,619	-	(9,563)	-
Disposals	-	-	-	(14)	(2,457)	(69)	(9,516)	(12,056)
Depreciation charge	-	(660)	(123,432)	(15,688)	(197,856)	(1,556)	-	(339,192)
Transfer from investment properties (Note 17)	-	-	36,187	-	-	-	-	36,187
Transfer to investment properties (Note 17)	(2,176)	-	-	-	-	-	-	(2,176)
Transfer to land held for development	(60,981)	-	-	-	-	-	-	(60,981)
Transfer to intangible asset	-	-	-	-	-	-	(499)	(499)
Translation differences	(7,877)	-	(4,296)	(248)	(1,340)	-	(162)	(13,923)
Impairment losses	-	-	(559,997)	-	-	-	-	(559,997)
Revaluation surplus	4,130	-	-	-	-	-	-	4,130
Closing net book amount	6,918,283	4,021	3,500,621	61,466	562,517	1,693	145,899	11,194,500
As at 31 December 2022								
Cost or revaluation amount	6,950,618	25,929	6,162,164	1,091,834	3,771,993	70,524	145,899	18,218,961
Less Accumulated depreciation	-	(21,908)	(2,069,231)	(1,030,368)	(3,209,179)	(68,831)	-	(6,399,517)
Less Provision for impairment	(32,335)	-	(592,312)	-	(297)	-	-	(624,944)
Net book amount	6,918,283	4,021	3,500,621	61,466	562,517	1,693	145,899	11,194,500

	Separate financial statements						
	Land Thousand Baht	Buildings Thousand Baht	Building improvements Thousand Baht	Office and other equipment Thousand Baht	Vehicles Thousand Baht	Construction in progress Thousand Baht	Total Thousand Baht
As at 1 January 2021							
Cost	34,448	101,815	-	267,541	21,112	-	424,916
Less Accumulated depreciation	-	(84,193)	-	(203,453)	(17,084)	-	(304,730)
Less Provision for impairment	(32,272)	(4,402)	-	(297)	-	-	(36,971)
Net book amount	2,176	13,220	-	63,791	4,028	-	83,215
For the year ended 31 December 2021							
Opening net book amount	2,176	13,220	-	63,791	4,028	-	83,215
Additions	-	-	24,955	7,960	-	1,565	34,480
Disposals	-	-	-	(3,596)	-	-	(3,596)
Depreciation charge	-	(1,858)	(2,189)	(28,368)	(1,971)	-	(34,386)
Closing net book amount	2,176	11,362	22,766	39,787	2,057	1,565	79,713
As at 31 December 2021							
Cost	34,448	101,815	24,955	246,956	19,266	1,565	429,005
Less Accumulated depreciation	-	(86,051)	(2,189)	(206,872)	(17,209)	-	(312,321)
Less Provision for impairment	(32,272)	(4,402)	-	(297)	-	-	(36,971)
Net book amount	2,176	11,362	22,766	39,787	2,057	1,565	79,713
For the year ended 31 December 2022							
Opening net book amount	2,176	11,362	22,766	39,787	2,057	1,565	79,713
Additions	-	-	180	8,916	298	3,645	13,039
Disposals	-	-	-	(20)	-	-	(20)
Transfer in (out)	-	-	170	5,040	-	(5,210)	-
Transfer to investment properties (Note 17)	(2,176)	-	-	-	-	-	(2,176)
Depreciation charge	-	(1,858)	(4,934)	(21,613)	(1,217)	-	(29,622)
Closing net book amount	-	9,504	18,182	32,110	1,138	-	60,934
As at 31 December 2022							
Cost	32,272	101,815	25,305	260,859	19,564	-	439,815
Less Accumulated depreciation	-	(87,909)	(7,123)	(228,452)	(18,426)	-	(341,910)
Less Provision for impairment	(32,272)	(4,402)	-	(297)	-	-	(36,971)
Net book amount	-	9,504	18,182	32,110	1,138	-	60,934

During the year, the Group found impairment indicators for property, plant and equipment of the hotel business. Due to the COVID-19 pandemic, the hotel's performance has been declining significantly. The Group therefore tested impairment of property, plant and equipment and recognised impairment losses on hotel buildings of Baht 560 million by calculating the recoverable amount using the fair value less costs to sell. The Group engaged an independent appraiser to assess the fair value.

Property, plant and equipment of the Group at net book value of Baht 4,583 million (2021: Baht 4,690 million) was owned by MFC Asset Management Public Company Limited, as the trustee of Grande Royal Orchid Hospitality Real Estate Investment Trust (Note 25).

Borrowing costs were capitalised during the year and are included in 'additions' are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Borrowing costs	-	-	-	-
Capitalisation rate (%)	-	-	-	-

Fair value of land

Fair value of the Group's lands of Baht 6,753 million (historical cost of Baht 3,046 million) are within level 2 of the fair value hierarchy which were assessed by an independent professionally qualified appraiser by using the sales comparison approach. Sales prices of comparable land in close proximity are adjusted for differences in key attributes such as location, size, plot, width of the land, and potential of land use.

There were no changes to the valuation techniques and fair value hierarchy level during the year.

19 Right-of-use assets

	Consolidated financial statements			
	Properties Thousand Baht	Equipment Thousand Baht	Vehicles Thousand Baht	Total Thousand Baht
Opening balance 2021	1,537,401	22,378	143,719	1,703,498
Additions	24,925	1,953	1,566	28,444
Rental rate change	(6,658)	-	-	(6,658)
Lease reassessments	-	813	-	813
Lease terminations	(37,197)	-	(843)	(38,040)
Transfer from investment properties (Note 17)	15,542	-	-	15,542
Transfer to property plant and equipment (Note 18)	-	-	(10,681)	(10,681)
Disposals	-	(11,211)	(81,896)	(93,107)
Depreciation	(247,281)	(11,533)	(24,642)	(283,456)
Translation differences	110	35	275	420
Closing balance 2021	1,286,842	2,435	27,498	1,316,775
Additions	23,066	-	344	23,410
Lease reassessments	-	-	630	630
Depreciation	(194,488)	(1,591)	(14,671)	(210,750)
Translation differences	(123)	(11)	(86)	(220)
Closing balance 2022	1,115,297	833	13,715	1,129,845

	Separate financial statements			
	Properties Thousand Baht	Equipment Thousand Baht	Vehicles Thousand Baht	Total Thousand Baht
Opening balance 2021	380,575	-	22,745	403,320
Additions	38,931	-	1,566	40,497
Lease terminations	(5,811)	-	-	(5,811)
Depreciation	(27,320)	-	(10,302)	(37,622)
Closing balance 2021	386,375	-	14,009	400,384
Additions	7,700	-	-	7,700
Depreciation	(27,418)	-	(7,242)	(34,660)
Closing balance 2022	366,657	-	6,767	373,424

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for leases is as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Total cash outflow for leases	396,321	394,669	92,882	118,964
Expense relating to short-term leases	84,300	83,094	58,144	58,483
Expense relating to leases of low-value assets	4,332	3,886	1,988	1,739
Income from subleasing right-of-use asset	893	3,927	-	3,034

The movements in lease liabilities from investing activities during the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Opening balance	1,601,072	1,816,818	553,580	524,386
Additions	23,607	25,511	4,478	37,439
Payments	(236,449)	(307,689)	(32,750)	(58,742)
Interests	158,568	175,744	52,751	56,636
Rent consession received	-	(21,175)	-	-
Rental rate change	-	(6,658)	-	-
Lease reassessments	630	813	-	-
Lease terminations	-	(40,983)	-	(6,139)
Disposals	-	(41,635)	-	-
Translation differences	(103)	326	-	-
Closing balance	1,547,325	1,601,072	578,059	553,580

20 Deferred income tax

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Deferred income tax assets	2,263,329	1,973,493	236,446	266,240
Deferred income tax liabilities	(1,539,120)	(796,667)	-	-
Total	724,209	1,176,826	236,446	266,240

The movements in deferred tax assets and liabilities during the year are as follows:

	Consolidated financial statements						
	Opening balance 2021 Thousand Baht	Recognised in profit or loss Thousand Baht	Recognised in other comprehensive income Thousand Baht	Closing balance 2021 Thousand Baht	Recognised in profit or loss Thousand Baht	Recognised in other comprehensive income Thousand Baht	Closing balance 2022 Thousand Baht
Deferred income tax assets							
Loss allowance	147,416	(14,429)	-	132,987	65,342	-	198,329
Borrowing costs	61,388	(2,708)	-	58,680	(1,166)	-	57,514
Depreciation	52,519	(37)	-	52,482	(1,167)	-	51,315
Contract liabilities	327,306	(9,223)	-	318,083	4,972	-	323,055
Lease liabilities	37,887	(31,998)	-	5,889	39,490	-	45,379
Provision for compensation for Housing Estate Juristic Persons	29,785	2,278	-	32,063	1,338	-	33,401
Employee benefit obligations	90,325	3,913	-	94,238	349	(8,214)	86,373
Tax loss carry forward	388,565	87,923	-	476,488	172,100	-	648,588
Others	34,691	770,801	(2,909)	802,583	16,222	570	819,375
	1,169,882	806,520	(2,909)	1,973,493	297,480	(7,644)	2,263,329
Deferred income tax liabilities							
Contract assets	(934)	-	-	(934)	-	-	(934)
Fair value adjustment from business combination	(817,034)	125,552	-	(691,482)	14,334	-	(677,148)
Derivative assets	(2,710)	2,710	-	-	-	-	-
	-	-	-	-	-	(756,923)	(756,923)
Others	(73,882)	(30,369)	-	(104,251)	136	-	(104,115)
	(894,560)	97,893	-	(796,667)	14,470	(756,923)	(1,539,120)
Deferred income tax, net	275,322	904,413	(2,909)	1,176,826	311,950	(764,567)	724,209

	Separate financial statements						
	Opening balance 2021 Thousand Baht	Recognised in profit or loss Thousand Baht	Recognised in other comprehensive income Thousand Baht	Closing balance 2021 Thousand Baht	Recognised in profit or loss Thousand Baht	Recognised in other comprehensive income Thousand Baht	Closing balance 2022 Thousand Baht
Deferred income tax assets							
Loss allowance	115,985	(20,470)	-	95,515	(44,970)	-	50,545
Borrowing costs	27,077	(2,213)	-	24,864	(670)	-	24,194
Depreciation	36,513	882	-	37,395	(116)	-	37,279
Contract liabilities	8,356	113	-	8,469	5,114	-	13,583
Lease liabilities	26,422	6,962	-	33,384	10,710	-	44,094
Provision for compensation for Housing Estate Juristic Persons	24,269	2,773	-	27,042	842	-	27,884
Employee benefit obligations	35,655	1,368	-	37,023	2,225	(1,997)	37,251
Others	2,414	60	74	2,548	(800)	(132)	1,616
	276,691	(10,525)	74	266,240	(27,665)	(2,129)	236,446
Deferred income tax liabilities							
Derivative assets	(2,710)	2,710	-	-	-	-	-
	(2,710)	2,710	-	-	-	-	-
Deferred income tax, net	273,981	(7,815)	74	266,240	(27,665)	(2,129)	236,446

Deferred income tax assets are recognised for tax loss and carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets in respect of losses that can be carried forward against future taxable income as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Unused tax loss carry forwards	1,455,915	1,130,849	-	-
Unrecognised deferred income tax	291,183	226,170	-	-
Expired year	2023 - 2032	2022 - 2031	-	-

21 Borrowings

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Current				
Short-term borrowings	744,344	767,850	456,550	513,308
Short-term borrowings from related parties	-	-	34,832	350,787
Current portion of long-term borrowings	373,915	417,792	261,590	132,062
	1,118,259	1,185,642	752,972	996,157
Non-current				
Long-term borrowings	3,527,088	7,260,735	2,731,237	4,041,455
Total	4,645,347	8,446,377	3,484,209	5,037,612

The movements in loans from financing activities during the year are as follows:

	Consolidated financial statements			
	Short-term borrowings Thousand Baht	Short-term borrowings from related parties Thousand Baht	Long-term borrowings Thousand Baht	Total Thousand Baht
Opening balance 2021	1,588,291	-	7,419,583	9,007,874
Additions	3,365,165	-	7,772,200	11,137,365
Settlements	(4,188,807)	-	(7,449,891)	(11,638,698)
Fee payments	(6,720)	-	(36,829)	(43,549)
Deferred interest payments	(26,304)	-	(74,306)	(100,610)
Adjust effective interest rate	36,225	-	71,346	107,571
Translation differences	-	-	(23,576)	(23,576)
Closing balance 2021	767,850	-	7,678,527	8,446,377
Additions	2,023,088	-	3,513,928	5,537,016
Settlements	(2,042,835)	-	(6,540,358)	(8,583,193)
Disposal of liability arising from sale of land with buy back option	-	-	(826,635)	(826,635)
Fee payments	(14,825)	-	(18,827)	(33,652)
Deferred interest payments	(48,112)	-	(69,109)	(117,221)
Adjust effective interest rate	59,178	-	224,877	284,055
Translation differences	-	-	(61,400)	(61,400)
Closing balance 2022	744,344	-	3,901,003	4,645,347

	Separate financial statements			
	Short-term borrowings Thousand Baht	Short-term borrowings from related parties Thousand Baht	Long-term borrowings Thousand Baht	Total Thousand Baht
Opening balance 2021	860,086	747,140	4,506,268	6,113,494
Additions	1,826,703	698,589	5,293,628	7,818,920
Settlements	(2,173,481)	(1,094,942)	(5,582,083)	(8,850,506)
Fee payments	-	-	(27,578)	(27,578)
Deferred interest payments	-	-	(20,394)	(20,394)
Adjust effective interest rate	-	-	28,004	28,004
Translation differences	-	-	(24,328)	(24,328)
Closing balance 2021	513,308	350,787	4,173,517	5,037,612
Additions	1,603,087	356,137	3,284,464	5,243,688
Settlements	(1,659,845)	(672,092)	(4,469,258)	(6,801,195)
Fee payments	-	-	(17,507)	(17,507)
Deferred interest payments	(22,315)	-	(30,407)	(52,722)
Adjust effective interest rate	22,315	-	52,018	74,333
Closing balance 2022	456,550	34,832	2,992,827	3,484,209

During the year 2021, the Group disposed the certain hotel assets to a buyer. The group still has right to repurchase the certain lands with amount and period as agreed in the agreement. Therefore, the cash received amount of Baht 765 million has not been recognised as revenue but was recognised as a financial liability which was included in the additions of long-term borrowings.

During the year 2022, the land repurchase right was cancelled. The Group then derecognised the financial liability and recognised gain from disposal of certain hotel business asset.

The borrowing agreements contain several covenants which, among other things, require the Group to maintain net debt-to-equity ratio at the rates prescribed in the agreements.

The borrowings from related parties were made on commercial terms and conditions without collateral and due at call. The borrowings bore interests at weighted average finance costs of the Group plus a fixed rate.

Fair values of long-term borrowings which are based on discounted cash flows using a discount rate based upon the loan rate of 4.75% to 15% (2021: 3.28% to 15.00%) and are within level 3 of the fair value hierarchy are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Long-term borrowings	3,970,897	7,688,517	3,063,137	4,179,126

The fair value of current loans equal their carrying amount, as the impact of discounting is not significant.

Credit facilities and borrowings are secured by the Group and Company's assets (Note 34).

22 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Trade accounts payable	1,695,310	1,376,491	1,152,572	948,651
Trade accounts payable - related parties (Note 33)	-	-	207,314	82,886
Retention payable	130,340	148,783	49,810	52,776
Retention payable - related parties (Note 33)	-	-	-	173
Accrued interest expenses	255,635	184,031	143,963	118,920
Accrued interest expenses - related parties (Note 33)	-	-	21	4,718
Accrued expenses	473,781	519,394	220,242	247,758
Accrued expenses - related parties (Note 33)	-	35,438	947	36,018
Other payables	185,698	200,027	48,811	52,440
Total	2,740,764	2,464,164	1,823,680	1,544,340

23 Debentures

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Current portion of debentures	7,826,311	8,847,428	4,677,247	5,959,153
Debentures	13,481,815	8,995,060	8,827,134	6,752,598
Total	21,308,126	17,842,488	13,504,381	12,711,751

The movements in debentures from financing activities during the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Opening balance	17,842,488	22,758,468	12,711,751	15,963,488
Additions	12,724,700	4,845,800	6,786,700	3,279,800
Repayments	(9,157,900)	(9,762,800)	(5,966,300)	(6,533,600)
Payments for debentures fee	(201,175)	(51,378)	(74,740)	(31,584)
Amortisation of front-end fee	100,013	52,398	46970	33,647
Closing balance	21,308,126	17,842,488	13,504,381	12,711,751

The debenture agreements contain several covenants which, among other things, require the Group to maintain interest bearing debt to equity ratio at the rate prescribed in the agreements.

Fair values of debentures which are based on observable market price of debt instrument by reference to Thai Bond Market Association and are within level 2 of the fair value hierarchy are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Debentures	21,440,982	17,912,121	13,541,109	12,758,481

Interest rates of The Group's debenture are at fixed rate. The effective interest rates at the statement of financial position date were at 6.53% to 8.74% per annum (2021: 6.18% to 8.16% per annum).

Debentures are secured by the Group and Company's assets (Note 34).

24 Subordinated perpetual debentures

On 16 November 2018, the Company issued Baht 60 million (comprising 60,300 units of Baht 1,000 each) of subordinated perpetual debentures ("the debentures") to institutional investors and high net worth investors.

The debentures are registered, unsecured, unconvertible, with a debenture holders' representative and are to be redeemed in a lump sum when the Company ceases its business. Interest is payable every three months. The Company has an option to defer interest payment and accumulate interest to pay at any date at its discretion. In the event that the Company defers interest payment it may not declare or pay any dividend, or pay interest or distribute assets to the holders of securities of the Company that legally have equal seniority or are subordinate to the debentures, and it cannot recall, decrease, cancel, purchase or repurchase those of its securities that legally have equal seniority or are subordinate to the debentures. The Company is entitled to redeem the debentures at a date five years from the issue date or in accordance with other conditions stipulated in the prospectus.

The interest rate of the debentures can be summarised as follows:

Years 1 - 5	9.50% per annum
Years 6 - 25	5-year government bond yields + 7.61% per annum
Year 26 onwards	5-year government bond yields + 8.36% per annum

The five years government bond yields will be adjusted every five years.

After 31 December 2022, the debentures must be presented as financial liabilities. From cease of relief from reclassification of the perpetual bonds that was issued and paid-up before 31 December 2019, the management has assessed that no significant impact from the change of presentation.

25 Liability from lease with buy-back condition

During 2021, the Royal Orchid Hotel (Thailand) Public Company Limited, a subsidiary, entered into agreements of Sales and Lease back agreements with buy-back obligation from Grande Royal Orchid Hospitality Real Estate Investment Trust with Buy-Back Condition ("GROREIT"), which is deemed to be a financing transaction and is not true sale so the Group presented to "Liability from lease agreement with buy-back obligation" in the statement of financial position measured by amortised cost, rental and buy-back obligation payment under lease agreement to GROREIT as decreasing of liabilities and recording to interest expense.

Movements of liability from lease agreement with buy-back obligation net from transaction costs and amortisation of expenses during the year are as follow:

	Consolidated financial statements Thousand Baht
Opening balance	4,312,236
Payment of rental property during the year	(226,000)
Transfer rental on the due date presented to other payable	(46,000)
Recognise of interest expense with effective interest rate method	378,300
Closing balance	4,418,536

Fair value of liability from lease with buy-back obligation is approximate book value by using the level 3 of the fair value hierarchy. Significant unobservable input of fair value hierarchy level 3 is risk adjusted discount rate. It is estimated based on the a subsidiary's cost of debt.

26 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Retirement benefits	466,161	476,840	186,257	185,114
Other long-term benefits	4,864	5,366	-	-
Total	471,025	482,206	186,257	185,114

The movements in the defined benefit obligations for the year are as follow:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Opening balance	482,206	460,371	185,114	178,276
Current service cost	40,005	39,832	12,583	12,292
Interest cost	6,638	6,200	2,539	2,388
	528,849	506,403	200,236	192,956
Remeasurements				
Loss from change in demographic assumptions	593	-	-	-
Profit from change in financial assumptions	(32,081)	-	(19,759)	-
Experience gain	(7,946)	-	9,776	-
	(39,434)	-	(9,983)	-
Benefit payments	(18,390)	(21,148)	(3,996)	(7,842)
Disposals	-	(3,049)	-	-
Closing balance	471,025	482,206	186,257	185,114

The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Percentage	2021 Percentage	2022 Percentage	2021 Percentage
Discount rate	0.42 - 2.94	0.42 - 2.94	2.50	1.40
Salary growth rate	3.00 - 6.00	3.00 - 6.00	4.50 - 6.00	4.50 - 6.00

Sensitivity analysis for each significant assumption used is as follows:

	Impact on employee benefit obligations			
	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Discount rate increase by 1%	(44,394)	(43,778)	(15,505)	(17,698)
Discount rate decrease by 1%	40,240	50,782	17,831	20,605
Salary growth rate increase by 1%	39,200	48,810	17,043	19,469
Salary growth rate decrease by 1%	(44,100)	(42,815)	(15,173)	(17,154)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the employee benefit obligations to significant actuarial assumptions the same method has been applied as when calculating the employee benefit obligations recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

27 Share capital

Movements of share capital during the year are as follow:

	Authorised share capital		Issued and paid-up share capital	
	Thousand share	Thousand Baht	Thousand share	Thousand Baht
Opening balance	9,534,609	9,534,609	9,534,584	9,534,584
Capital decrease	(25)	(25)	-	-
Capital increase	476,729	476,729	-	-
Dividend stock (Note 32)	-	-	476,497	476,497
Closing balance	10,011,313	10,011,313	10,011,081	10,011,081

At the Company's shareholders' meeting on 25 April 2022, the meeting approved authorised share capital decrease 25,009 shares of par Baht 1 each and authorised share capital increase 476,729,203 shares of par Baht 1 each. The Company registered the decrease and the increase with the Ministry of Commerce on 28 and 29 April 2022, respectively.

28 Other incomes

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Management income	83,793	119,052	36,909	72,921
Dividend income	10,530	10,530	480,000	600,000
Interest income	279,051	253,349	410,567	530,992
Income from cancellation	14,386	26,286	2,449	16,959
Gains from exchange rate	1,064	24,676	-	-
Gains from disposal of certain hotel assets	673,034	1,396,007	-	-
Store and club house management income	90,868	79,931	-	-
Gains on rent concession received	-	21,175	-	-
Others	52,870	60,079	8,048	110,199
Total	1,205,596	1,991,085	937,973	1,331,071

29 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Employee benefit expenses	1,316,941	1,353,829	358,908	337,818
Depreciation and amortisation	642,758	885,204	76,228	84,350
Cost of real estate development sold	5,861,276	6,014,623	3,937,026	4,027,015
Special business tax and land transfer fee	310,598	340,216	217,798	235,546
Finance costs	1,611,526	1,458,370	626,656	860,348
Rental and service expense	287,607	253,605	136,557	161,638
Utilities expenses	270,686	245,971	72,303	54,757
Repair and maintenance	234,215	209,106	110,342	116,767
Marketing expenses	501,469	379,634	230,594	191,530
Consulting fees	63,041	52,039	52,350	42,383
(Reversal of) losses on financial assets impairments	(144,090)	(83,228)	(230,208)	(119,014)

30 Income taxes

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Current income tax	141,465	836,748	73,724	111,753
Deferred income tax (Note 20)	(311,950)	(904,413)	27,665	7,815
Total	(170,485)	(67,665)	101,389	119,568

The income tax on the Group and Company's profit before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Profit (loss) before income tax	(934,588)	(264,314)	946,391	1,170,429
Tax calculated at a tax rate of 20%	(186,918)	(52,863)	189,278	234,086
Tax effects of:				
Joint ventures' results reported net of tax	(13,813)	11,789	-	-
Income not subject to tax	(245,509)	(135,697)	(97,635)	(125,481)
Additional income subject to tax	17,347	151,295	13,747	13,539
Expenses not deductible for tax purposes	68,137	48,668	5,908	7,076
Additional expenses deductible for tax purposes	(22,265)	(81,172)	(9,909)	(9,652)
Difference in overseas tax rate	(15,333)	19,388	-	-
Utilisation of previously unrecognised tax losses	(6,212)	(250,591)	-	-
Tax losses for which no deferred income tax asset was recognised	230,451	217,746	-	-
Adjustment in respect of prior year	3,630	3,772	-	-
Income tax	(170,485)	(67,665)	101,389	119,568

The tax relating to component of other comprehensive income is as follows:

	Consolidated financial statements					
	2022			2021		
	Before tax Thousand Baht	Tax Thousand Baht	After tax Thousand Baht	Before tax Thousand Baht	Tax Thousand Baht	After tax Thousand Baht
Gain from land revaluation	3,763,954	(756,923)	3,007,033	-	-	-
Changes in fair value of investments	(2,848)	570	(2,278)	14,547	(2,909)	11,638
Remeasurements of employee benefit obligations	39,434	(8,214)	31,220	-	-	-
Currency translation differences	(48,710)	9,741	(38,971)	(3,243)	649	(2,594)
Total	3,751,830	(754,826)	2,997,004	11,304	(2,260)	9,044

	Separate financial statements					
	2022			2021		
	Before tax Thousand Baht	Tax Thousand Baht	After tax Thousand Baht	Before tax Thousand Baht	Tax Thousand Baht	After tax Thousand Baht
Changes in fair value of investments	662	(132)	530	(370)	74	(296)
Remeasurements of employee benefit obligations	9,983	(1,997)	7,986	-	-	-
Total	10,645	(2,129)	8,516	(370)	74	(296)

31 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Profit (Loss) attributable to owners of the parent	24,713	526,674	845,002	1,050,861
Less Dividend paid of subordinated perpetual debentures, net of tax	(49,543)	(48,260)	(49,543)	(48,260)
Total	(24,830)	478,414	795,459	1,002,601
Weighted average number of ordinary shares (Thousand shares) (2021: after adjust effect from dividend stock)	10,011,081	10,011,081	10,011,081	10,011,081
Basic earnings per share (Baht)	(0.0025)	0.0478	0.0795	0.1001

32 Dividend

At the Company's shareholders' meeting on 25 April 2022, the meeting approved a dividend Baht 0.015 per share, amounting to a total of Baht 148 million. The Company paid dividend on 25 May 2022.

At the Company's shareholders' meeting on 25 April 2022, the meeting approved a dividend at Baht 0.05 per share, amounting to a total of 476,496,538 shares. The Company paid dividend on 25 May 2022.

33 Related party transactions

Additional information for transactions with related parties are as follows:

Transactions

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Subsidiaries				
Revenue from sales of lands	-	-	649	85,008
Revenues from rental and services	-	-	4,593	4,519
Management and other income	-	-	3,131	85,069
Dividend income	-	-	480,000	600,000
Interest income	-	-	263,919	391,096
Service fee expense	-	-	11,591	2,748
Rent expense	-	-	10,230	5,973
Interest expense	-	-	13,579	23,618
Joint ventures				
Revenues from rental and services	1,148	1,148	1,148	1,148
Management and other income	81,873	136,082	35,072	90,032
Interest income	270,377	234,406	144,083	131,824

Outstanding balances

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Receivables				
Subsidiaries	-	-	259,219	278,966
Joint ventures	371,183	294,357	318,650	234,968
Total	371,183	294,357	577,869	513,934
Project development costs				
Subsidiaries	-	-	252	177,240
Other non-current assets				
Related persons	8,000	17,000	6,000	17,000
Subsidiaries	-	-	40,000	40,000
Total	8,000	17,000	46,000	57,000
Payables				
Subsidiaries	-	-	208,282	88,357
Joint ventures	-	35,438	-	35,438
Total	-	35,438	208,282	123,795

Short-term borrowings to related parties

Movements of short-term borrowings to related parties during the year are as follows:

	Consolidated financial statements Thousand Baht	Separate financial statements Thousand Baht
Joint ventures		
Opening balance	54,500	51,000
Additions	95,288	1,890
Settlements	(183,920)	(70,522)
Transfer from long-term borrowings to related parties	450,000	78,300
Convert to investments in joint ventures	(369,368)	(60,668)
Closing balance	46,500	-

The short-term borrowings to related parties were made on commercial terms and conditions without collateral and due within 1 year. The borrowings bore interests at weighted average finance costs of the Group plus fixed rate.

Long-term borrowings to related parties

Movements of long-term borrowings to related parties during the year are as follows:

	Consolidated financial statements		Separate financial statements	
	Subsidiaries Thousand Baht	Joint ventures Thousand Baht	Subsidiaries Thousand Baht	Joint ventures Thousand Baht
Opening balance	-	3,230,382	3,807,076	1,945,094
Additions	-	159,134	263,520	96,400
Settlements	-	(97,620)	(488,129)	(82,620)
Fee amortisation	-	-	-	-
Currency translation differences	-	-	(26,752)	-
Share of loss exceeding investment in joint ventures	-	(30,187)	-	-
Reversal (Loss) allowance	-	(62,327)	1,353	10,336
Transfer to short-term borrowings to related parties	-	(450,000)	-	(78,300)
Closing balance	-	2,749,382	3,557,068	1,890,910

The long-term borrowings to related parties were made on commercial terms and conditions without collateral and due at call. The borrowings bore interests at weighted average finance costs of the Company plus a fixed rate and MLR minus a fixed rate.

Short-term borrowings from related parties

Movements of short-term borrowings from related parties during the year are as follows:

	Separate financial statements Thousand Baht
Subsidiaries	
Opening balance	350,787
Additions	356,137
Settlements	(672,092)
Closing balance	34,832

The borrowings from related parties were made on commercial terms and conditions without collateral and due at call. The borrowings bore interests at weighted average finance costs of the Group plus a fixed rate.

Key management compensation

Key management includes directors (executive and non-executive), members of the Executive Committee. The compensations paid or payable to key management are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Salaries and other short-term employee benefits	205,345	189,552	62,738	66,681
Post-employment benefits	10,982	11,887	4,610	4,847
Severance pay	-	11,103	-	5,788
Total	216,327	212,542	67,348	77,316

34 Pledged assets

Assets which have been pledged as securities for credit facilities, guarantees, debentures and borrowings are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Project development costs	19,151,345	18,363,825	12,451,085	11,608,351
Restricted bank deposits	1,839,523	178,188	1,834,230	156,550
Financial assets measured at fair value through other comprehensive income	139,205	142,480	-	-
Land held for development	3,891,509	3,470,664	2,009,640	1,872,525
Investment properties	1,065,825	1,018,623	122,214	122,214
Property, plant and equipment	10,179,553	5,472,175	-	-
Total	36,266,960	28,645,955	16,417,169	13,759,640

35 Commitments and contingencies

Capital commitments

Capital expenditure contracted but not recognised as liabilities is as follows:

	Consolidated financial statements				Separate financial statements	
	2022		2021		2022	2021
	Thousand Baht	Thousand Yen	Thousand Baht	Thousand Yen	Thousand Baht	Thousand Baht
Real estate construction	1,576,524	55,033	1,482,639	53,790	755,400	666,698
Property, plant and equipment acquisition	1,062,393	-	1,211,787	-	899,666	535,363
Total	2,638,917	55,033	2,694,426	53,790	1,655,066	1,202,061

Lease and service agreements

Commitments for minimum lease and service payments in relation to non-cancellable low-value assets and lease term of 12 months or less leases and service agreements are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Within 1 year	38,854	38,817	26,818	24,143
Later than 1 year but not over 5 years	11,023	17,565	9,040	13,991
Over than 5 years	-	6,705	-	-
Total	49,877	63,087	35,858	38,134

Bank guarantees

Banks have provided guarantees on behalf of the Group and Company as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Utilities facilities and others	2,102,974	2,150,453	1,479,001	1,382,629

The Company had credit facilities guarantee for its subsidiaries amounting to Baht 3,425 million (2021: Baht 4,581 million).

Guarantee to joint venture

The Company and a subsidiary, as 11% and 40% held shareholders, respectively, of a joint venture, have entered into guarantee agreements of the joint venture's loan as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Guarantee facilities	1,068,960	-	230,560	-
Outstanding loans per guarantee portion	163,689	-	35,305	-

Significant litigations

Significant litigations which should be read in conjunction with the annual financial statements for the year ended 31 December 2021 are as follows:

a) In 2015, the Company was sued by groups of residents totally 261 people about the project's entrance through the land of State Railway of Thailand. Currently, the Court of Appeal dismissed the plaintiffs' claims and the case is being filed a petition to the Supreme court. The Company has not set aside provisions for contingent losses from this litigation.

b) In 2018, the Company was sued by groups of residents 173 people about the project's entrance which the Company has entitled its partial area as public way. the Court of Appeal dismissed the case of 173 people. Currently,the case is being filed a petition to the Supreme court. The Company has not set aside provisions for contingent losses from this litigation.

c) In 2018, the Company was sued by groups of residents 162 people about the project's entrance which the Company has entitled its partial area as public way. Currently, the case of 162 people which the Civil Court dismissed the plaintiffs' claims. After that the Court of Appeal granted the judgment of the the Civil Court.Currently,the case is being filed a petition to the Supreme court. The Company has not set aside provisions for contingent losses from this litigation.

d) In 2019, the Company was sued by the groups of residents about the project's entrance, totalling 9 cases. Currently, the case is being considered by the Court of Appeal. The Company has set aside some provision for contingent losses from this litigation based on the judgement of the management.

e) In 2019, a subsidiary with a total of 5 people was sued by a property management company of Icondo Sukhumvit 105-1 condominium and 2 others. Plaintiff withdrew a legal charge for defendant no.4 and no.5 in case of a breach of contract, depict of common area as the legal charge was not associated to them. Currently, the case is being considered by the Civil Court. The subsidiary did not set provisions for contingent liability from this litigation.

f) In 2019, a subsidiary with a total of 5 people was sued by a property management company of Icondo Sukhumvit 105-2 condominium and 5 others about a breach of contract, the description of common property, and contract compliance. Currently, the case is being considered by the Civil Court. The subsidiary has not set aside provisions for contingent losses from this litigation.

g) In 2019, the Company and a subsidiary were sued by groups of residents 275 people about the Official Receiver has abated the transfer ownership of houses and land. Currently, the case of 275 people which 274 people had been already withdrawn. Currently, Available 1 people that the case is being considered by the Court of Appeal . The Company and subsidiary have not set aside provisions for contingent losses from this litigation.

h) In 2022, the Group has exercised the right to renew the land lease agreement for one of its hotels with the lessors who jointly own the land. However, 25% of the co-owners of the land objected to the lease renewal.

On 12 April 2022, the Group entered into the land lease agreement for development and business operations (on part of the land) for 20 years with 75% of the co-owners of the land. The Group has to pay for the leasehold rights of Baht 375 million and Baht 56.25 million was paid on the contract date. The remainder will be paid on the leasehold registration date with 5% interest per annum applied from the contract date. The rent is paid quarterly at the rate stipulated in the contract.

On the same day, the Group filed a lawsuit as a defendant at Minburi Civil Court against the party with 25% total ownership of the land, seeking to renew its lease agreement. On 23 August 2022, both parties informed the court of their wish for mediation. The case is in the process of mediation before taking statements from witnesses and the next mediation meeting will be in July 2023.

25% of the co-owners of the land filed a lawsuit against the Group in the Southern Bangkok Civil Court, claiming that the Group has breached the contract and must move its properties from the rental area. The claim for damages is approximately Baht 378.38 million, plus 5% interest per annum. The court has scheduled a day in April 2024 to settle the issues and has determined the guidelines for prosecuting or investigating the plaintiff's witnesses. The case is in the process of mediation before taking statements from the witnesses and the next mediation appointment is in December 2022. The Group has not recognised any contingent liabilities that may arise from this case in the financial information because the Group's management and legal department assess that the Group has not acted in violation of the lease agreement and expects no material damages to the Group.

Common area management

The Group and the Company have constructive obligation to perform common area management of some projects that the costs cannot be estimated reliably. The shortfall recognised for the year ended 31 December 2022 were Baht 26.26 million and Baht 15.42 million (2021: Baht 22.71 million and Baht 14.66 million), respectively.

36 Events occurring after the reporting period

Significant lease agreement - where the Group is the lessor

On 2 February 2023, the Group (as the lessor) entered into an investment property lease agreement. The lease term for the first part will last 20 years, from 1 September 2024 to 31 August 2044. Under the terms of the agreement, the Group will receive the rental amount in advance of the lease commencement date, which will be disbursed in instalments totaling Baht 3,000 million. The lease term for the second part will span 20 years and 10 months, from 1 November 2023 to 31 August 2044. The agreement specifies a monthly rental amount of Baht 3 million, with a 10% increase every 3 years.

Dividend approval

On 23 February 2023, the Company's Board of Directors meeting passed a resolution to propose the dividend in respect of the 2022 performance to the Company's shareholders at Baht 0.02 per share, approximately of Baht 200 million. The dividend will be paid within 26 May 2023.

THE BOARD OF DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTS

Property Perfect Public Company Limited's and subsidiaries' financial statements are prepared in compliance with accounting standard stipulated in the Accounting Professions Act B.E.2547, presented in accordance with the requirements in the Department of Business Development's announcement on 14 September 2001 regarding in the Accounting ACT.B.E.2543, and adjusts accounting practices to be in line with the Federation of Accounting Professions Notification 9/2007, 38/2007 and 62/2007 concerning the accounting standard.

The Board of Directors has appointed the Audit Committee comprising non-executive directors to take responsible for financial reports to follow the account standard and related regulators, disclose adequate and on-time information, and have internal control system to supervise internal control activities and the Audit Committee's Opinions in the Audit Committee's reports shown in the annual report

The Board of Directors takes responsible for Property Perfect's and its subsidiaries' financial reports prepared to ensure that financial position, revenue, expense and cash flow are presented accurately and reasonably. The Board of Directors prepares accurate and complete accounting records to maintain assets, and internal control system to prevent fraudulent irregularities activities. The Board of Directors has selected the appropriated and constantly practical accounting policy in preparing the financial reports to reflect the company's actual performance in compliance with the Generally Accepted Accounting principles and adequate information disclosure in notes to financial statements. Auditor expresses opinions on Property Perfect's and subsidiaries' financial statements in auditors' report.

(Dr.Thanong Bidaya)
Chairman

(Sanith Adhyanasakul)
Chief Executive Officer

4

CERTIFICATION OF INFORMATION AND DATA ACCURACY

CERTIFICATION OF INFORMATION AND DATA ACCURACY

The Company carefully verified the information contained in this One Report. The Company certifies that such information is true, complete, accurate and complete and contains no false or misleading statements or no omission of any material facts that should have been stated therein.

1. The financial statements and financial information contained in this Annual Report showed the accurate and complete information concerning the financial status, business operation and the cash flows of the Company and subsidiaries.
2. The Company provides a proper information disclosure system, to make certain the significant information of the Company and subsidiaries are accurately and completely disclosed. The Company ensures the disclosure follows through the process.
3. The Company puts in place an appropriate internal control system and monitors compliance. The Company filed the internal control system assessment to the auditor and the Company's Audit Committee on February 23rd, 2023, covering flaws and significant changes of the system as well as improper acts that may affect the preparation of the Company and subsidiaries' financial reports.

To certify that the document is the same as the document verified by The Company, the company has assigned Mr. Sanith Adhyanasakul is assigned to sign on every page of this document. Any page without assigned Mr.Sanith Adhyanasakul's signature is not deemed the information verified by the Company as mentioned earlier.

Mr. Sanith Adhyanasakul
Chief Executive Officer /
Vice Chairman

Ms.Sirirat Wongwattana
Director / Executive Director /
Secretary of Executive Director

Authorized Person

Mr. Sanith Adhyanasakul
Chief Executive Officer /
Vice Chairman

ATTACHMENT 1

Profiles of Directors, Executive Directors and Authorized Person Director of the Company Secretary as of 31 December 2022

Name–Title	Age	Academic Qualifications	Equity Holding	Relationship	Career experience within the past 5 years		Company / Business Type
					Timing	Designation	
1. Dr.Thanong Bidaya • Chairman	76	• Ph.D. in Management, Northwestern University, U.S.A. • M.A. in Economics, Northwestern University, U.S.A • B.A. in Economics, Yokohama National University, Japan • Director Accreditation Program (DAP) Class 25/2004, Thai Institute of Directors IOD)	0.000%		Nov.2018 – Present	Chairman	Property Perfect Plc.
					Aug.2018 – Present	Chairman and Independent Director	S. Khonkaen Foods Public Company Limited
					Mar.2018 – Present	Director	Kiroro Resort Holdings Co., Ltd.
					2014 – Aug.2020	Chairman and Independent Director	Scan Inter Public Company Limited
					2012 – Present	Chairman and Independent Director	CK Power Public Company Limited
					2010 – Present	Chairman	Xayaburi Power Company Limited
					2008 – Present	Chairman and Independent Director	TTW Public Company Limited
2. Mr.Sanith Adhyanasakul • Director • Vice Chairman • Chief Executive Officer • Chief Executive Director • Authorized Signatory Directors	69	• Bachelor of Laws, Chulalongkorn University • Thai Barrister-at-Law, Thai Bar Association • Director Accreditation Program (DAP) 114/2015; Thai Institute of Directors (IOD)	7.810%		1985 – Present	Chief Executive Officer / Chief Executive Director	Property Perfect Plc.
					2017 – Present	Director	Grand Star Co., Ltd.
					2011 – Present	Director	We Retail Plc.
					2015 – Present	Director	Grande Asset Hotels and Property Plc.
					2007 – Present	Director	Centrepoint Shopping Mall Co., Ltd. / Property Development
					2007 – 2015	Director	Bright Development Bangkok Co., Ltd. / Property Development
					1999 – 2015	Director	Estate Perfect Co., Ltd. / Property Development
3. Mr.Vidhya Nativivat • Director • Chairman of Nomination and Remuneration Committee	69	• Master of Laws, The Gorge Washington University, USA • Bachelor of Laws, Thammasat University • Director Accreditation Program (DAP) 77/2009; Thai Institute of Directors (IOD)	1.243%		June 2014 – Present	Chairman of Nomination and Remuneration Committee	Property Perfect Plc.
					2004 – Present	Non-Executive Director	Property Perfect Plc.
					1986 – Present	Managing Director	Bunchong and Vidhya Law Office Ltd. / Law
					2004 – June 2014	Nomination and Remuneration Committee	Property Perfect Plc.

Name–Title	Age	Academic Qualifications	Equity Holding	Relationship	Career experience within the past 5 years		Company / Business Type
					Timing	Designation	
4. Ms.Sirirat Wongwattana • Director • Executive Director • Nomination and Remuneration Committee • Chief Financial Officer • Authorized Signatory Directors	61	• Master of Science in Finance, University of Houston - Clear Lake, U.S.A. • B.A. of Science, Economics & Business Administration-Finance, Kasetsart University • Director Certification Program (DCP) 126/2009; Thai Institute of Directors (IOD)	0.000 %		2011 – Present	Director / Executive Director & Secretary of Executive Director / Chief Financial Officer	Property Perfect Plc.
					2015 - Present	Nomination and Remuneration Committee	Property Perfect Plc.
					2015 – Present	Director	Estate Perfect Co., Ltd.
					2015 – Present	Director	Bright Development Bangkok Co., Ltd.
5. Mr.Wicharn Sirivejwarawut • Director • Executive Director • Chief Operating Officer 1 • Authorized Signatory Directors	61	• Master of Business Administration, Chulalongkorn University • Bachelor of Civil Engineer, Chulalongkorn University • Director Certification Program (DCP) 126/2016; Thai Institute of Directors (IOD)	0.006%		2014– Present	Director / Executive Director / Chief Operating Officer 1	Property Perfect Plc.
					2011 – 2014	Executive Director / Act for Chief Operating Officer 1 / Deputy Chief Operating Officer 1	Property Perfect Plc.
					2014 – Present	Managing Director	Estate Perfect Co., Ltd.
					2014 – Present	Managing Director	Perfect Prefab Co., Ltd.
6. Mr.Pornswat Katechulasriroj • Director • Executive Director • Chief Operating Officer 2 • Authorized Signatory Directors	57	• Bachelor of Science, King Mongkut's Institute of Technology Ladkrabang • Director Certification Program (DCP) 129/2016; Thai Institute of Directors (IOD)	0.000 %		2015 – Present	Director / Executive Director / Chief Operating Officer 2	Property Perfect Plc.
					2018 – Present	Director / Executive Director / Chief Executive Officer	We Retail Plc.
					2015 – Present	Director	Thai Property Plc.
					2014 – Present	Managing Director / Chief Operating Officer 2	Bright Development Bangkok Co., Ltd.
					2007 – Present	Director	Centre Point Shopping Mall Co.,Ltd.

Name–Title	Age	Academic Qualifications	Equity Holding	Relationship	Career experience within the past 5 years		Company / Business Type
					Timing	Designation	
7. Mr.Wongsakorn Prasitvipat • Managing Director • Director • Executive Director • Authorized Signatory Directors	62	• Master of Business Administration, Chulalongkorn University • Bachelor of Architect, Chulalongkorn University • Real Estate Course (RECU#10) Chulalongkorn University • Director Certification Program (DCP) 126/2016; Thai Institute of Directors (IOD)	0.000%		2017 – Present	Managing Director	Property Perfect Plc.
					2015 – Present	Director	Property Perfect Plc.
					2014- 2017	Executive Director / Chief Business Development Officer	Property Perfect Plc.
					2014 – Present	Managing Director	Chiang Mai Development Co.,Ltd.
					2011– 2014	Executive Director / Act for Chief Business Development Officer /Deputy Chief Business Development Officer	Property Perfect Plc.
8. Mr.Wason Srirattanapong • Director • Executive Director • Chief Business Development Officer	56	• Bachelor of Engineer, Chiang Mai university • Master of Business Administration, National Institute of Development Administration	0.000 %		2019 - Present	Director	Property Perfect Plc.
					2018 - Present	Executive Director / Chief Business Development Officer	Estate Perfect Co., Ltd.
					2014 – 2018	Deputy Chief Business Development Officer	Property Perfect Plc.
					2011 – 2014	Assistant Chief Business Development Officer	Property Perfect Plc.
9. Mr.Roongroj Singhattanatgige • Director • Deputy Chief Operating Officer 1	49	• Master of Engineering (Civil Engineering-Construction Management) Chulalongkorn University • Bachelor of Engineer in Civil Engineering, Chulalongkorn University	0.001 %		2018 – Present	Deputy Chief Operating Officer 1	Property Perfect Plc.
					2020 - Present	Director	Estate Perfect Co.,Ltd.
					2019 – Present	Director	Perfect Prefab Co.,Ltd.
					2019 – Present	Director	PF Sekisui JV Co.,Ltd.
					2016 – 2019	Assistant Chief Operating Officer 1	Property Perfect Plc.
10. Mr.Ekamol Kiriwat • Director • Independent Director	78	• MBA (Finance), Harvard Graduate School of Business Administration, USA. • B.A. Magna Cum Laude (Economics), Dartmouth College, USA. • Director Certificate Program (DCP), 2005, Thai Institute of Directors (IOD)	0.000 %		2015 – Present	Independent Director	Property Perfect Plc.
					2011 – Present	Independent Director	The Siam Commercial Bank Plc.
					2005 – Jan.2015	Chairman / Independent Director	K.C. Property Plc.
					2008 – 2011	Chairman / Independent Director	Seamico Securities Plc.
					1997 – 2000	Member of Court of Governors	Bank of Thailand

Name–Title	Age	Academic Qualifications	Equity Holding	Relationship	Career experience within the past 5 years		Company / Business Type
					Timing	Designation	
11. Mr.Banlue Chantadisai • Director • Independent Director • Chairman of Audit Committee	73	• MBA, University of Chicago Business School, USA. • B.Sc., Massachusetts Institute of Technology, USA • Joint Public-Private Sector Course, Class 15 National Defense College • Director Certification Program (DCP), 9/2544 Thai Institute of Directors (IOD) • Advanced Audit Committee Program 27/2560 Thai Institute of Directors (IOD) • Leadership Program, Class 5, 2007 Capital Market Academy (CMA) • Financial Institutions Directors' Education Programme 2018, The Iclif Leadership and Governance Centre, Malaysia • Risk Management Program for Corporate Leaders 15/2562, Thai Institute of Directors (IOD)	0.012 %		2015 – Present	Director, Independent Director and Chairman of Audit Committee	Property Perfect Plc.
					2021 – Present	Independent Director and Chairman of Audit Committee	World Flex Plc.
					2018 - Present	Independent Director / Risk Management Committee and Chairman	Bangkok Bank Berhad, Malaysia
					2017-2018	Independent Director / Risk Management Committee and Chairman of Audit Committee	Bangkok Bank Berhad, Malaysia
					2013- Present	Director	University Affairs Committee, Urban Community Development College
					2010 - Present	Chairman	Lynn Phillips Asset Management Co., Ltd.
					2006 - 2019	Chairman	Lynn Philips Mortgage Credit Foncier Co., Ltd.
					2010 – 2015	Independent Director and Chairman of Audit Committee	Grande Asset Hotels and Property Plc.
					2006 – 2010	Senior Executive Vice President, Corporate Accounting & Finance	IRPC Plc.
					1998 – 2006	Executive Vice President, Investment Banking	Bangkok Bank Plc.

Name-Title	Age	Academic Qualifications	Equity Holding	Relationship	Career experience within the past 5 years		Company / Business Type
					Timing	Designation	
12. Mr.Manit Suthaporn • Director • Independent Director • Audit Committee	69	• Master of Laws, Chulalongkorn University • Thai Barrister-at-Law, Thai Bar Association • Bachelor of Laws, Thammasat University • National Defense College #399, National Defense College of Thailand • Executive Training Course: Vision and Moral Leader of the Civil Service Commission. Office of the Civil Service Commission • Director Certification Program (DCP), 134/2553 Thai Institute of Directors (IOD) • Advanced Security Management Program No. 2, The Association National Defence College of Thailand under the Royal Patronage of His Majesty the King • Thammasat Leadership Program (TLP) (1st) Thammasat University	0.000 %		2015 - Present	Director, Independent Director and Audit Committee	Property Perfect Plc.
					2015 – Present	Legal Consultant	IRPC Plc.
					2018 - 2019	Secretary to the Minister of Transport	Ministry of Transport
					2007 – 2014	Senior Executive Vice President, Corporate Legal	IRPC Plc.
					2004 – 2006	Deputy Permanent Secretary, Head of the mission of Justice Promotion Cluster	Ministry of Justice

Name-Title	Age	Academic Qualifications	Equity Holding	Relationship	Career experience within the past 5 years		Company / Business Type
					Timing	Designation	
13. Mr.Wattana Suthipinijtham • Director	77	• Bachelor of Accounting (Honors), Thammasat University • Master of Accounting, Thammasat University • Master of MBA, New York university, USA. (Scholarship Student of the Bank of Thailand) • Certificate Public Accountant • Director Certificate Program (DCP), 2004, Thai Institute of Directors (IOD)	0.000%		2022 – Present	Director, Independent Director , Audit Committee and Risk Management Committee	Property Perfect Plc.
					2015 – 2022	Director, Independent Director , Audit Committee and Risk Management Committee	Grande Asset Hotels and Property Plc.
					2004 – Present	Director, Independent Director and Vice Chairman	Samchai Steel Industries Plc.
					Past	Working Group on Market Development & Department of Financial, Institution Supervision and Inspection.	Bank of Thailand
					Past	Executive Vice President	Siam City Bank Plc.
					Past	Vice President and Project Director	Hemmaraj industries Estate Development Plc.
14. Mr.Thongchai Jira-alongkorn • Director	63	• Bachelor of Business Administration, Major Marketing, Bangkok University • Director Accreditation Program (DAP) Thai Institute of Directors (IOD)	0.000 %		2017 -Present	Director	Property Perfect Plc.
					2013 – Present	Director	Bangkok Dusit Medical Service Plc.
					2013 – Present	Director	Sansiri Plc.
					2009 – Present	Deputy Managing Director	Viriyah Insurance Plc.
					1997 – Present	Managing Director	Viriyah International Broker Co., Ltd.
					1996 – Present	Director and Managing Director	Thonburi Automotive Commercial Co. Ltd.
					1994 – Present	Director and Managing Director	Thonburi Phanich Leasing Co., Ltd.
					1987 – Present	General Manager	Viriyah Leasing Co., Ltd.
15. Mr. Pramote Rermyindee • Company Secretary	71	• Bachelor of Laws, Chulalongkorn University • Thai Barrister-at-Law Thai Bar Association • Graduate Diploma in Business Law, Thammasat University • Director Certification Program (DCP) 69/2006, Director Accreditation Program (DAP) 43/2005 Finance for Non-Finance Director; Thai Institute of Directors(IOD)	1.582%		1998 – Present	Company Secretary	Property Perfect Plc.
					1992 - Present	Partner Manager	Ordinary Partnership, Thammathit Law Office / Law
					1994 – 1997	Executive Director	Sapthamrong Securities Limited. / Financial Institution

Name-Title	Age	Academic Qualifications	Equity Holding	Relationship	Career experience within the past 5 years		Company / Business Type
					Timing	Designation	
16. Ms.Wilawun Leongnarkthongdee • Assistant Chief Executive Officer	64	• Master of Business Administration, Sasin Graduate Institute of Business Administrator of Chulalongkorn University • Master of Financial Economics, National Institute of Development Administration • Diploma in Professional Studies in Accounting, Chulalongkorn University • Bachelor of Accounting, Thammasart University • Director Certification Program (DCP72/2006), Thai Institute of Directors (IOD) • Executive Development Program (Class of 2nd), Thai Listed Companies Association Experiences	0.000 %		2015 – Present	Assistant Chief Executive Officer	Property Perfect Plc.
					2015 – Present	Director and Executive Director	Grande Asset Hotels and Property Plc.
					2015 – Present	Director	Centrepoint Shopping Mall Co., Ltd.
					2013 – 2014	Executive Director	Krungthep Land Plc.
					2012 – 2014	Chief Financial Officer	Krungthep Land Plc.
					2002 – 2014	Director	Krungthep Land Plc.
17. Mr.Surasak Vatcharapongpreecha • Executive Director • Chief Support Officer	58	• Master of Business Administration, Thammasart University • Bachelor of Accountancy, Thammasart University • Certified Public Accountant	0.044 %		2018 - Present	Executive Director / Chief Support Officer	Property Perfect Plc
					2020 - Present	Director	Bright Development Bangkok Co., Ltd.
					2019 – Preset	Director	Perfect Sport Club Co., Ltd.
					2018 – Present	Director	U&I Construction Co., Ltd.
					2014 – 2018	Executive Director / Deputy Chief Financial Officer	Property Perfect Plc.

(Company Secretary's Scope of Authority and Responsibility Appeared in Corporate Governance item company secretary.)

Detail of Directors, Executive Directors and Authorized Person Director of Property Perfect Plc., Subsidiary affiliates and Related Company As of 31 December 2022.

Name	Company																															
	PF	EP	BD	R9	CMD	TPROP	PED	Sce-Peak	GRAND	EVG	HB	OWD	PPI	KRH	WR	C-Point	All-D	RM	GS	GRF	U&I	P-PREFAB	PSC	T-Utilities	ROH	GGG	HKLPF	PF-HKL1	PF-HKL3	PF-HKL6	PF-Forestry
1. Dr.Thanong Bidaya	X																															
2. Mr.Sanith Adhyanasakul	xxx , /, //, ///								/	/	/	/	/	/	x	/	/	/	/	/				/	xxx, /	/					
3. Mr.Vidhya Nativivat	/																															
4. Ms.Sirirat Wongwattana	/, //, ///	/	/																								/		/		/	
5. Mr.Wicharn Sirivejwarawut	/,//, ///	/																				/					/					
6. Mr.Pornswat Katechulasriroj	/,//, ///	/	/	/	/	/	/	/							/	/	/						/									
7. Mr.Wongsakorn Prasitvipart	/,//, ///		/		/											/											/	/	/	/	/	
8. Mr.Wason Srirattanpong	/, //, ///	/			/																											
9. Mr.Roongroj Singhattanatgige	/	/																				/										
10. Mr.Ekamol Kiriwat	*																															
11. Mr.Bunlue Chantadisai	*, /																															
12. Mr.Manit Suthaporn	*, /																															
13.Mr.Wattana Suthipinijtham	*, /																															
14. Mr.Thongchai Jira-alongkorn	/																															
15. Mr.Pramote Rermyindee	@					/	/									/		/							@, /							
16. Ms.Wilawun Leongnarkthongdee	///								/		/	/				/									/							
17. Mr.Surasak Vatcharapongpreecha	//, ///		/																		/	/	/									

Note :

PF	= Property Perfect Public Company Limited	EP	= Estate Perfect Company Limited	BD	= Bright Development Bangkok Company Limited	R9	= Residence Number 9 Company Limited
CMD	= Chiangmai Development Company Limited	TPROP	= Thai Property Public Company Limited	PED	= Pacific Estate Development Company Limited	Sce-Peak	= Scenery Peak Company Limited
GRAND	= Grande Asset Hotels and Property Public Company Limited	EVG	= EV Grand Company Limited	HB	= Honor Business Company Limited	OWD	= Owendelle Company Limited
PPI	= Property Perfect International Pte. Ltd.	KRH	= Kiroro Resort Holding Co., Ltd.	WR	= We Retail Public Company Limited	C-Point	= Centrepoint Shopping Mall Company Limited
ALL-D	= All Discount Company Limited	RM	= Ramintra Mall Company Limited	GS	= Grand Star Company Limited	GRF	= Grand River Forest Company Limited
U&I	= U&I Construction Bangkok Company Limited	P-PREFAB	= Perfect Prefab Company Limited	PSC	= Perfect Sport Club Company Limited	T-Utilities	= T Utilities Company Limited
ROH	= Royal Orchid (Thailand) Public Company Limited	GGG	= Grand Global Gloves Company Limited	HKL-PF	= HKL Perfect Company Limited	PF-HKL1	= PFHKL 1 Company Limited
PF-HKL3	= PFHKL 3 Company Limited	PF-HKL6	= PFHKL 6 Company Limited	PF-Forestry	= PF Forestry Company Limited		

x = Chairman xx = Vice Chairman xxx = Chief Executive Director * = Independent Director / = Director // /= Executive Director /// = Executive @ = Company Secretary

ATTACHMENT 2

Details of Directors of Subsidiaries, Affiliates and Related Company as of 31 December 2022.

| Name | Company | | |

| Name | Company | | |

| Name | Company | | |

ATTACHMENT 3

Details Head of Internal Audit

Name / Title	Age(year)	Academic Qualifications	Career experience		Training Courses
Ms.Doungporn Rermyindee	56	• Master of Accounting, Chulalongkorn University • B.A. of Science, Honors, (Accounting), Kasetsart University • Certified Public Accountant	2016 - Present 2007 - 2015 2003 – 2007 1993 – 2002	Assistant Chief Audit Officer Internal Audit Director Deputy Internal Audit Director Budget Manager and Senior Accounting Manager Property Perfect Plc.	• Company Secretary Program (CSP), Thai Institute of Directors (IOD) • Enterprises Risk Management in Practice, Thai Listed Companies Association • Risk Management (Advance) Federation of Accounting Professions of Thailand. • Thai financial Reporting Standards, Federation of Accounting Professions of Thailand. • Corporate Governance Audit, Federation of Accounting Professions of Thailand. • Internal Audit Strategic to Audit 4.0, The Istitute of Internal Audit of Thailand

ATTACHMENT 4

Review of Business Asset and Asset Revaluation

Review of Business Asset

Details appear under Business Description

Asset Revaluation

- None -

ATTACHMENT 5

Audit Committee's Report To all shareholders,

Property Perfect Public Company Limited's Audit Committee consists of 3 members. Appointed by the Annual General Meeting, they are Mr. Banlue Chantadisai, as Chairman; Mr. Manit Suthaporn and Mr. Wattana Suthipinijtham as members of the Audit Committee. In 2022, the committee convened 5 meetings, fully attended by all members.

Number	Audit Committee's members	Position	Meeting attendance
1.	Mr. Banlue Chantadisai	Chairman of the Audit Committee	5/5
2.	Mrs. Nuanual Swasdikula Na Ayudhaya (Tenure ending on 24 April 2022)	Member	2/5
3.	Mr. Manit Suthaporn	Member	5/5
4.	Mr. Wattana Suthipinijtham (Tenure starting on 25 April 2022)	Member	3/5

Property Perfect Public Company Limited's Audit Committee had completed its assignments in accordance with the Stock Exchange of Thailand's defined scope and responsibility of the Audit Committee as well as the Board of Directors-endorsed charter. The Audit Committee had completed its assignments with sufficient knowledge, caution, thoroughness and independence. There was no barrier in tapping for information from the Management, employees and relevant individuals.

The Audit Committee reports its performance to the Board of Directors on a quarterly basis and assess the whole committee's performance on a yearly basis. The assessment covers the structure, qualifications, duties and responsibilities, meeting attendance and performance. The result is satisfactory. Key tasks conducted in 2022 were summarized below:

1. Financial statements audit The Audit Committee reviewed the consolidated and separate quarterly and annual financial statements of Property Perfect Public Company Limited, which received the auditor's unqualified opinion. The review focused on significant information. The Audit Committee questioned the auditor and responsible executives about the completeness and adequacy as well as the auditor's independence, to ensure that the preparation of the financial statements and notes to financial statements followed the financial disclosure legislation and standards.

   The Audit Committee convened a meeting with the auditor without the Management's presence, for free discussion on the information provided by the Company, the examination of significant information and key audit matters.

2. Review of internal control and risk management
   The Audit Committee reviewed the internal control and evaluated the appropriateness and sufficiency of the internal control accordingly to the guidelines of the Office of the Securities and Exchange Commission (SEC). It reviewed the risk management guidelines prepared by the internal audit office and the office's internal control evaluation result, as well as followed up on the Company's compliance with the office and auditor's recommendations.

   The review showed zero significant flaw in the internal control system. The Audit Committee was of the view that the internal control was sufficient for the Company's business operations. Meanwhile, the auditor did not specify any significant flaw that may affect the Company's financial statements. Receiving the quarterly reports on the Company's risk management, the Audit Committee viewed that the management of significant risks was sufficient and adjusted in line with changing situations.

3. **Review of compliance with relevant laws** The Audit Committee reviewed the Company's compliance with the Securities and Exchange Act and relevant regulations.

   The review showed no indication that the Company had intention to sidestep the compliance or embark on any actions in violation of the law.

4. **Review of connected transactions or transactions with possible conflict of interest** The Audit Committee reviewed the appropriateness and sufficiency of the procedures concerning connected transactions with related individuals and juristic entities. The transactions struck in 2022 were reviewed if they met the prescribed criteria and procedures and if they were necessary and reasonable, with the Company's best interests being the top priority.

   The Audit Committee viewed that the connected transactions were made to bolster the Company's and subsidiaries' businesses, as a normal business practice. All were completely disclosed as required by relevant regulations.

5. **Supervision of internal audit** The Audit Committee reviewed the committee's charter and the internal control office's charter on an annual basis. The Audit Committee reviewed the Internal Audit Office's mission, scope of work and responsibilities, independence, work structure and manpower. The Audit Committee also approved the internal audit plan and gave useful recommendations.

   The Audit Committee supported the capacity building of the Internal Audit Office's personnel so that they have sufficient knowledge and are able to comply with rules and changing technology, to ensure their compliance with international standards. The Internal Audit Committee also demanded the office to survey the audited departments' satisfaction, to ensure that the audit efficiently supports those departments' operations.

6. **Selection of auditor for 2022** The Audit Committee selected and nominated the auditor as well as set the auditing fee for the year 2023. The nomination was reviewed by the Board of Directors before being forwarded for shareholders' approval at the annual meeting. The selection was based on qualifications, independence, and performance in the previous year. The Board of Directors agreed with the Audit Committee that PricewaterhouseCoopers ABAS Limited performed satisfactorily independently with appropriate knowledge, experiences and useful advice on related issues. The Board of Directors thus agreed to the Audit Committee's nominations – Miss Sanicha Akkarakittilap (certified auditor No. 8470), Miss Nopanuch Apichatsatien (certified auditor No. 5266) and Miss Rotchanart Panyathananusart (certified auditor No. 8435) from PricewaterhouseCoopers ABAS Limited – as the Company's auditor for the year 2023.

(Mr. Banlue Chantadisai)
Chairman of the Audit Committee

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