

ANNUAL REPORT 2022

(FORM 56-1ONE REPORT)



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MESSAGE FROM CHAIRMAN & CEO



Dear Shareholders,

Exiting the global COVID pandemic saw indications of an overall market improvement in 2022 despite the pandemic's ongoing effects earlier in the year. Although Thailand's economy demonstrated resilience in its recovery, the country faced obstacles such as rising energy and raw material prices. In addition, the past year has witnessed an increase in geopolitical risk due to the Russia-Ukraine conflict. Despite these difficulties, the year 2022 was one where we have continued to achieve significant progress and turnaround as well as key milestones which will yield results in the near future.

In the midst of these challenges, we are pleased to announce that both our hotels at Chao Phraya Estate continue to grow from strength to strength and continue to reap global recognitions. Yu Ting Yuan (Four Seasons Hotel Bangkok) and Côte (Capella Bangkok) were again awarded a Michelin star this year. Four Seasons Hotel Bangkok was also listed at No. 48 on Condé Nast Traveler's The Best Hotels in the World 2022 Reader's Choice Awards. Furthermore, BKK Social Club Bangkok has been named No. 14 on The World's 50 Best Bars 2022, and ranked No. 10 in Asia and Best Bar in Thailand by Asia's 50 Best Bars 2022 continuing to underscore the Chaophraya Estate as the premier epicurean destination for Bangkok.

This year, we are also excited to announce our turnaround to profitability in 2022. Our commitment to excellence in delivering market-leading super luxury residences has been well received post COVID, and we are proud to have met the increased demand for these properties. Our Four Seasons Private Residences Bangkok has shown promising profitability and we can report condominium sales of 5,800 Million Baht in 2022, an impressive growth of 80% from the previous year.

With our corporate values in mind as we continue to strive for "The Best-in-Class" status for all of our projects; our commitment to delivering world-class projects and partnerships is exemplified by our partnerships with leading organisations like Oxford International College Brighton, the number one Sixth Form School in the UK, part of the family of schools under the Nord Anglia Group, on our Ovingdean Hall site in Brighton, UK. The school, nearing completion and having recently received its official school license is scheduled for opening in September 2023.

Moreover, we are currently working diligently towards the launch of the Rama III International School and Rama III Residence project, scheduled for second and third quarter of 2023 respectively. The Discovery Centre for this follow up flagship mixed use project is presently under construction and scheduled for completion in July. Furthermore, we will also be revealing our develop plans for our strategic 80 rai landbank in central Chachoengsao later in 2023. Our efforts to develop these projects reflect our commitment to providing exceptional value to our stakeholders.

Lastly, we extend our heartfelt gratitude for your unwavering support during these challenging times. We remain confident in our abilities to overcome any obstacle that comes our way and strive for excellence in the upcoming projects due for launch this year. On behalf of the Board of Directors, we thank you for your continued trust and confidence in our company. We eagerly anticipate a thriving and prosperous 2023.

Yours faithfully,

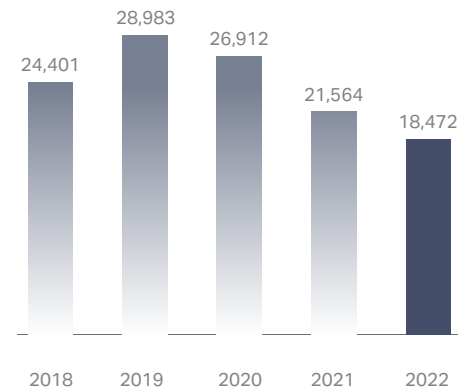
Vikrom Koornpirochana
Chairman

Ben Taechaubol
Chief Executive Officer

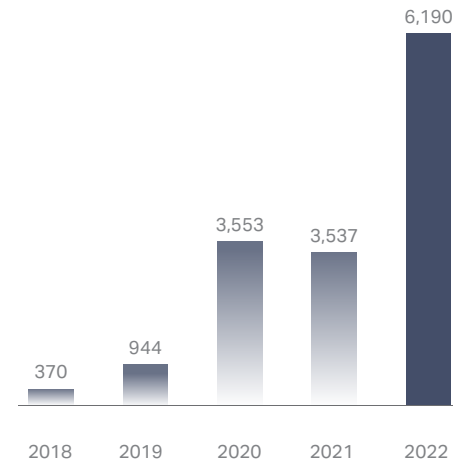
FINANCIAL HIGHLIGHTS

Significant financial information comparison for the year 2018-2022

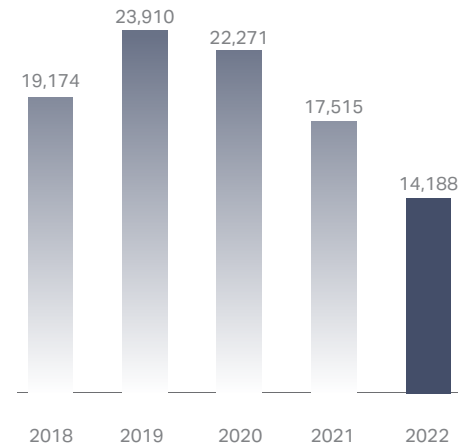
TOTAL ASSETS
(Baht Million)



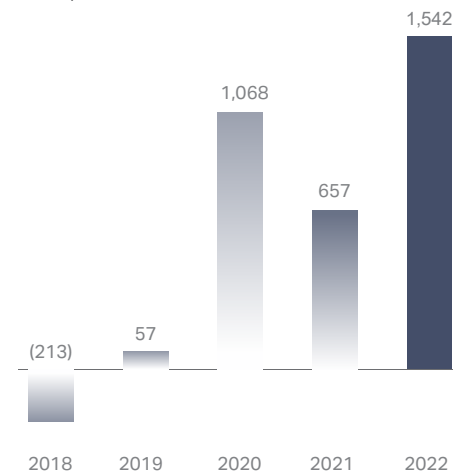
TOTAL REVENUE
(Baht Million)



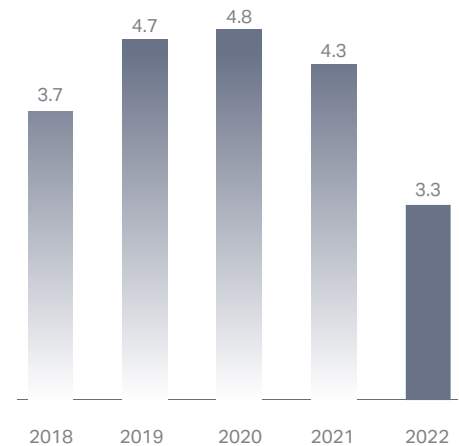
TOTAL LIABILITIES
(Baht Million)



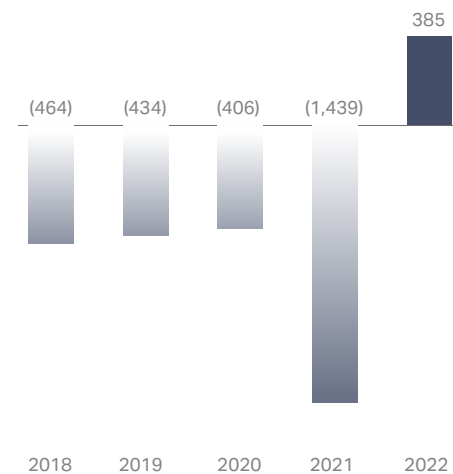
PROFIT (LOSS) FROM OPERATION
(Baht Million)



DEBT TO EAUTY RATIO
(%)



NET PROFITE (LOSS) FOR THE YEAR
(Baht Million)



Unit : Baht Million	2018	2019	2020	2021	2022
FINANCIAL POSITION					
Total Assets	24,401	28,953	26,912	21,564	18,472
Total Liabilities	19,174	23,910	22,271	17,515	14,188
Total Shareholders' Equity	5,227	5,043	4,641	4,049	4,283
OPERATING RESULTS					
Total Revenue	370	944	3,553	3,537	6,190
Revenues from Condominium Sales	244	412	3,263	3,176	5,753
Cost of Condominium Sales	147	181	1,560	1,608	3,372
Gross Profit	97	231	1,703	1,568	2,381
Profit (Loss) from Operation	(213)	57	1,068	657	1,542
Net Profit (Loss) For The Year	(464)	(434)	(406)	(1,439)	385
RATIOS					
Gross Profit Margin (%)	39.8	56.0	52.2	49.0	41.4
Book Value Per Share (Baht / Share)	0.6	0.6	0.6	0.5	0.5
Debt to Equity Ratio (Times)	3.7	4.7	4.8	4.3	3.3
Interest - Bearing Debt to Equity Ratio (Times)	2.5	3.2	3.3	2.6	1.8
Return on Equity Ratios (%)	(9.7)	(8.3)	(8.7)	(33.12)	9.24

2022 AT A GLANCE

JULY 2022

Country Group Development partnered with Oxford International College, The UK'S No. 1 A-Level College for its Education Centre in UK

Country Group Development has signed an agreement with Nord Anglia Education, one of the world's largest leading premium international school organizations, to operate Oxford International College ("OIC") Brighton on our Ovingdean Hall, Greenways, Brighton, England.



OCTOBER 2022

F&B outlets at Chao Phraya Estate receives notable recognition

The BKK Social Club at Four Seasons Hotel secured the 14th spot on the World's 50 Best Bars 2022 list, while Yu Ting Yuan (Four Seasons Hotel Bangkok at Chao Phraya River) and Côte (Capella Bangkok) were awarded a Michelin star each. In addition, Four Seasons Hotel Bangkok was listed at No. 48 on Condé Nast Traveler's The Best Hotels in the World: 2022 Reader's Choice Awards.



FEBRUARY 2023

Country Group Development officially receives the school license of Oxford International College, Brighton

Oxford International College, Brighton has successfully been entered into the Register of Independent Schools and is now authorized to enroll students in expectation for a school opening in September 2023.



JANUARY 2022

Cafe Madeleine official launch at Four Seasons Hotel Bangkok

Step into the world of patisserie and beautiful creations led by Four Seasons Hotel's executive pastry chef Andrea Bonaffini and his talented team. Café Madeleine is located on the riverfront promenade.



JULY 2022

Hotel Divestment Completion

Country Group Development completed its divestiture of the Four Seasons Hotel and Capella Hotel to Bound and Beyond Public Company Limited, a Country Group affiliate. The final stage of this process was successfully completed in July 2022.



DECEMBER 2022

Country Group Development secures planning consent for development of Ovingdean Hall

Country Group Development successfully obtained planning consent for the new design of the school at the Ovingdean Hall project which includes a 2-phase development plan.



BOARD OF DIRECTORS



01 Mr. VIKROM
KOOMPIROCHANA

- Chairman of the Board of Directors
- Independent Director



02 Pol.Gen.PHATCHARAVAT
WONGSUWAN

- Vice Chairman of the Board of Directors
- Independent Director



03 Air Chief Marshal PERMKIAT
LAVANAMAL

- Independent Director
- Chairman of the Audit Committee



07 Pol.Maj.Gen.ITTIPOL
ITTISARNRONNACHAI

- Independent Director
- Member of the Nomination and Compensation Committee



08 Mr. BEN TAECHAUBOL

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



09 Mr. JIRASAK PONGHATHAIKUL

- Director



04 Pol.Gen.WERAPONG
CHUENPAGDEE

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



05 Mr. HSU-FENG SHUEH

- Independent Director
- Member of the Audit Committee



06 Mr. GAVINTORN ATTHAKOR

- Independent Director



10 Ms. JAELE ANG KER TJIA

- Director



11 Mr. YIU SING TSE

- Director

OUR APPROACH & PROJECT PORTFOLIO

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

DEVELOPMENT

CHAO PHRAYA
ESTATE



E L E M E N T S
SRINAKARIN

RAMA III
PRIVATE RESIDENCES



RAMA III
INTERNATIONAL SCHOOL

INVESTMENT

ANCHORAGE
POINT

OVINGDEAN



For Sale Assets

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

For Income Assets

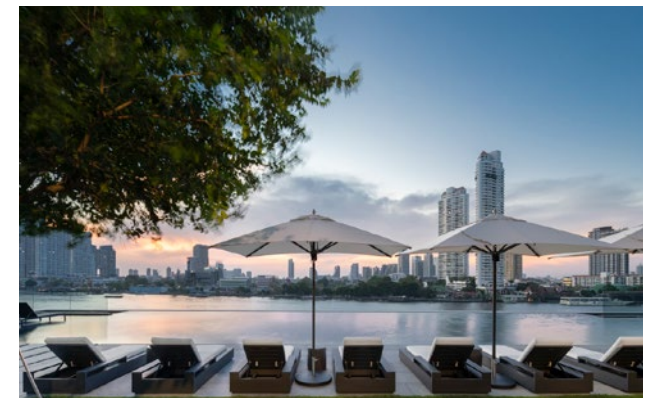
Flagship projects to yield based acquisitions, our portfolio of recurring income assets in select industries such as hotels and schools form an important part of our strategic balanced portfolio to help even out the local real estate cycle.



CHAO PHRAYA ESTATE

Sector : Mixed-use Development (Residential, Hospitality)
Location : Bangkok, Thailand

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



For Sale Asset

Sector : Residential (Super Luxury)

Location : Bangkok, Thailand

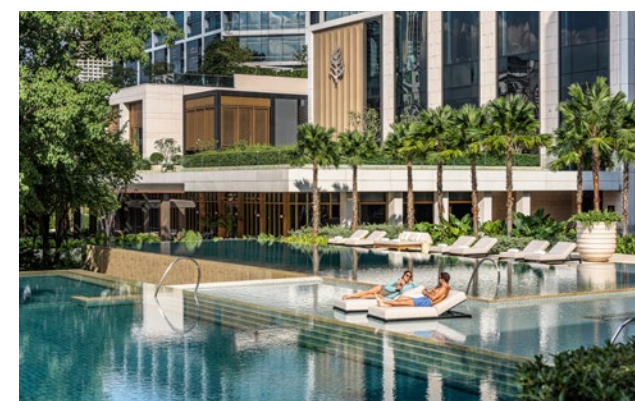
The city's very first Four Seasons Private Residences sits at the heart of Chao Phraya Estate. Enter the tree-lined driveway, to be greeted by a 73-level architectural marvel standing high above the crowds. Each of the 366 corner units offer unobstructed waterfront panoramas, right at the river's bend.





Income Asset
Sector : Hospitality
Location : Bangkok, Thailand

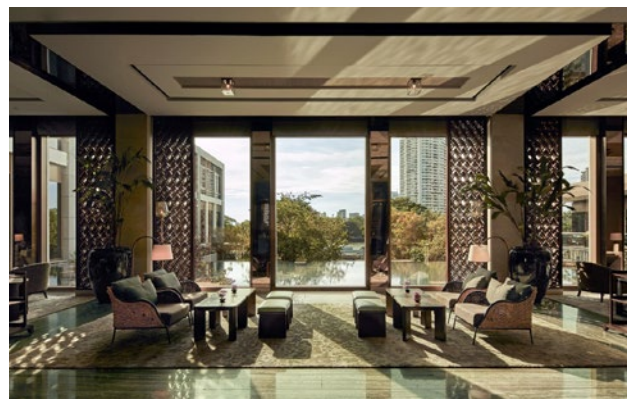
Four Seasons Hotel Bangkok at Chao Phraya River is a riverside urban resort in the heart of Bangkok's creative district. Surrounded by galleries, boutiques, restaurants and cafes, the hotel is a hub of energy and style. Part of the iconic hospitality brand, Four Seasons Hotel Bangkok now brings its signature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





Income Asset
Sector : Hospitality
Location : Bangkok, Thailand

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





RAMA III PRIVATE RESIDENCES

For Sale Asset
Sector : Residential
Location : Bangkok, Thailand
(Under development)

Rama III Residences answers the urban dweller's desires to engage with the city and find breathing room away from it. Thoughtfully designed communal facilities cater to the varying needs of residents of all ages while at-home amenities make staying in a joy.

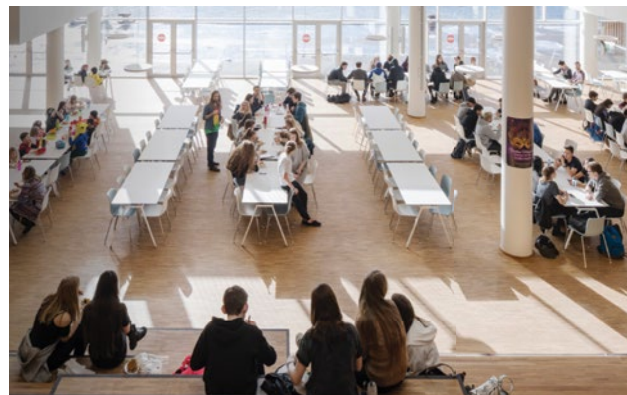


RAMA III

INTERNATIONAL SCHOOL

Income Asset
Sector : Education
Location : Bangkok, Thailand
(Under development)

Rama III International School Bangkok seeks to create a multicultural educational environment for over 1,700 students. The young minds of our future generations will expand their horizons, express their individual talents, and learn first-hand how to actively participate in their communities.





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

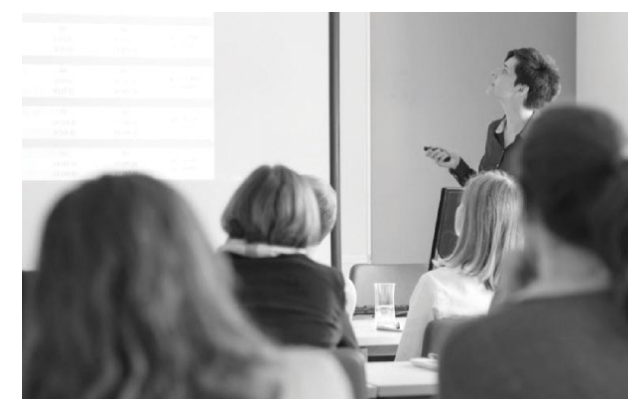
OVINGDEAN

For Sale Asset

Sector : Education

Location : Brighton, United Kingdom

With fundamentally attractive characteristics, the global education sector portrays trends with strong demand and lucrative returns. In 2016, Country Group Development expanded into the education sector for the first time by acquiring a school located in Brighton, United Kingdom. The freehold asset comprises 20.24-acre campus of buildings, providing offices, accommodation, educational and recreational facilities for up to 450 students.



ELEMENTS
SRINAKARIN

For Sale Asset
Sector : Residential (Mid-Tier)
Location : Bangkok, Thailand

Elements Srinakarin has been conceptualised as a refreshingly uncompromising offering for middle-income buyers. The project is located within walking distance to three department stores, as well as a short distance away from major universities, hospitals, and Suvarnabhumi International new airport train line, which is essentially connected to two other mass transit routes. Through innovative design and layout, Country Group Development focused on increasing build density while increasing green space to levels normally reserved for larger estates.

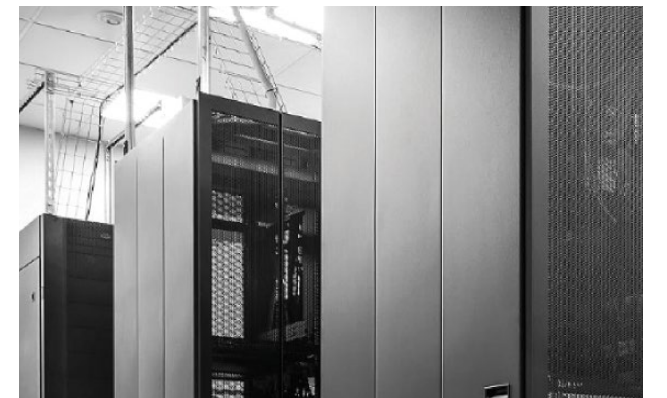




ANCHORAGE POINT

For Sale Asset
Sector : Industrial Data Centre
Location : London, United Kingdom

The historical value of data centres and the projected future trends of data-storage needs for multiple industries, measured against the constraints that limit effective data-storage creation, suggest that prime located data storage centres may be one of the fastest value growth segments of real estate in the medium and long-term development. Country Group Development PCL., took the opportunity to secure Anchorage Point, a 2,300 square metre data centre with a 33-year freehold lease and an existing tenant in an off-market transaction for its key location in London; one of the top five areas in the Greater EU for both demand and connectivity to the most centralised part of the regional communications infrastructure. As of December 2015, Country Group Development PCL., has exited and sold the investment to MFC Industrial Real Estate Investment Trust (MIT), Thailand's first international Real Estate Investment Trust (REIT).



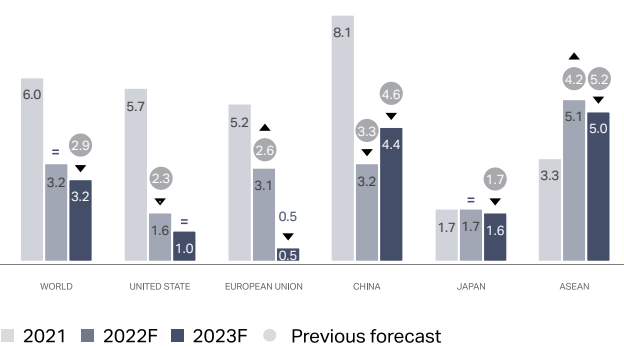
ECONOMIC ANALYSIS



MACROECONOMIC

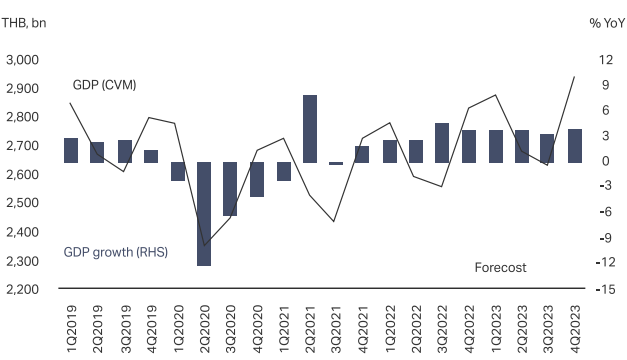
Global economic growth is projected to fall from 3.4% in 2022 to 2.9% in 2023. ¹ Economic growth in major countries is expected to slow down, citing the impact of tightening monetary policy triggered by persistently high and broad-based inflation, weak growth momentum in China, and ongoing supply disruptions and food insecurity as a result of Russia's invasion of Ukraine. ²

Economic growth projections for flobal and major economies (%)



Global economic activities in both manufacturing and services sectors have slowed down significantly. ²Easing supply disruption and the relaxation of pandemic restrictions would help to improve some countries' activity, but it is unlikely to improve overall global growth. ² Looking ahead, pent-up demand in advanced economies is fading. Likewise, global demand and production would be pressured by the spill-over effects of the extended Russia-Ukraine war, the energy crisis, the unwinding Covid stimulus, and the global fight against inflation. ¹ De-globalisation is imminent given the physical war, sanctions, tech war, and intensifying geopolitical tension, including the risk of US-China decoupling. ²

Thai GDP Data Forecast (4Q22-4Q23)

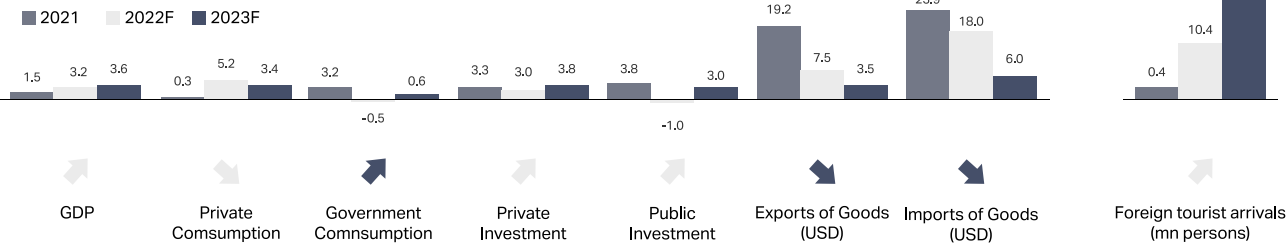


THAILAND'S ECONOMY

The GDP of Thailand is forecast to grow to 3.2% in 2022, and 3Q 2022 GDP growth has also accelerated from 2.5% YoY in 2Q 2022 to 4.5%. ² The growth of the Thai economy in 2023 is forecast to be +3.7%, reflecting the rise in tourist arrivals after the lockdown. ³ Higher employment would support household spending despite fading pent-up demand. Business investment would gain momentum supported by recovering domestic activity and FDI. ²

The Private Consumption Index (PCI) has increased sharply year-on-year since the beginning of 2022. ² The Consumer Confidence Index (CCI) increased for four months in a row, reflecting growing optimism of the economy and employment despite both being far below pre-pandemic levels. ² Most major sectors are registering more employment, especially in wholesale and retail trade and manufacturing. ² The underemployment rate in 3Q 2022 is 2 to 4 times lower than its peaks during the pandemic, indicating income will enhance. It is expected that there will be a further recovery in the labour market, especially in tourism and related sectors, which will be the key driver of consumption growth in 2023. ²

GDP growth by expenditure (% YoY)



Export

Thailand's exports in November 2022 dropped 6.0% YoY to US\$22.3 billion, after a 4.4% year-on-year drop in October. ⁴

With the income elasticity of demand for Thai exports at 1.27, that means a 1% drop in global GDP would lower Thailand's exports by 1.27%. The income elasticity of demand for Thailand's exports is lower than for several other countries in the region, such as Vietnam (2.99), the Philippines (1.70), and South Korea (1.29). ²

In 2023, Thai exports could increase by only 1% to around \$295 billion, the lowest growth rate in three years, as risk factors remained abundant, including a global economic slowdown, the protracted Russia-Ukraine war, relatively high energy prices, rising raw material costs, high inflation, and expected increases. ⁴

FDI

A growing post-pandemic economy and industrial technology transformation will help to attract more investment into Thailand. ² In 9M 2022, FDI applications for BOI incentives reached THB 275.7bn; this contracted 24.7% YoY, but the figure for Q3 is above the five-year average. ² In the period, the biggest investors in Thailand were China (THB 45.0bn), Taiwan (THB 39.3bn), and Japan (THB 37.6bn). ² Most of the investments from China and Taiwan went to the manufacture of EVs, electrical appliances, and electronics. Within the EEC, FDI applications reached THB 218bn, up 4.9%, with the strongest growth seen in smart electronics and next-generation automotive industries. The BOI has announced a new five-year investment promotion scheme for 2023-2027 that will include existing measures and new incentives to attract more foreign investment into Thailand.

Tourism

The tourism sector has been gaining momentum. Foreign tourist arrivals reached 11.15 mn vs 0.42 mn in 2021. ⁵ This was led by tourists from Malaysia, India, Singapore, Korea, and Laos. ⁵ The foreign tourist arrivals are projected to rise to 22.7 mn and generate revenue of about THB 1.07 trillion in 2023, boosted by the re-opening of most countries and pent-up demand for tourism after almost a three-year lockdown. ⁶ The strongest improvements would be seen in short-haul destinations in Asia. ² The Chinese authorities' relaxation of quarantine rules for inbound travellers and cancellation of the limited number of passengers on international flights would benefit Thailand's tourism industry. ⁶ Chinese travellers visiting Thailand would start to return in the second quarter of 2023 and may reach 4.65 million, or approximately 42% of Chinese arrivals in 2019. ⁶ For domestic tourism, it will continue to improve from 125 mn trips in 2022 to 145 mn trips in 2023. ² And it is projected to generate revenue of THB 880 billion in 2023. ⁷

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BANGKOK CONDO MARKET

The overall condominium market in Bangkok remained steady in 2022.¹ Although there continued to be signs of improvement for the overall market, the proportion of speculative buyers and investors was still considerably lower than the pre-pandemic market.¹ The interest rate adjustment and rising inflation lowered the number of condominium buyers and investors in the economy class segment.² The affordable segment developers are still struggling to develop strategies to stimulate purchasing power and bearing the increase in land and construction costs, a huge obstacle in developing the affordable condominium segment.²

Bangkok's total supply of condominiums in Q3 2022 was 9,821 units.² The number of new units launched decreased by 35.5% compared to the previous quarter but increased by 332.8% YoY.² The number of new units sold was 3,018. Grade C condominiums dominated the market, accounting for 64%, and grade B condominiums for the remaining 36%.² Most new projects were by listed developers, including Asset Wise and their sub-brands, Sena Development and AP Thailand.³ The condominium market in the midtown/suburban areas continued to see more activity than the CBD area.¹ The suburban areas in Bangkok accounted for 94% of the new condominiums while the city fringe areas made up the remaining 6%.² No new units were launched in the downtown areas.²

Despite market uncertainties, the sales performance of branded residences has been robust.⁴ This has been due to behavioural changes among ultra-luxury residence buyers who demand quality properties in prime locations, featuring iconic designs, outstanding services, and world-class amenities.⁴ Branded residences also show promising profitability in the long run, another key consideration for this group of buyers.⁴ According

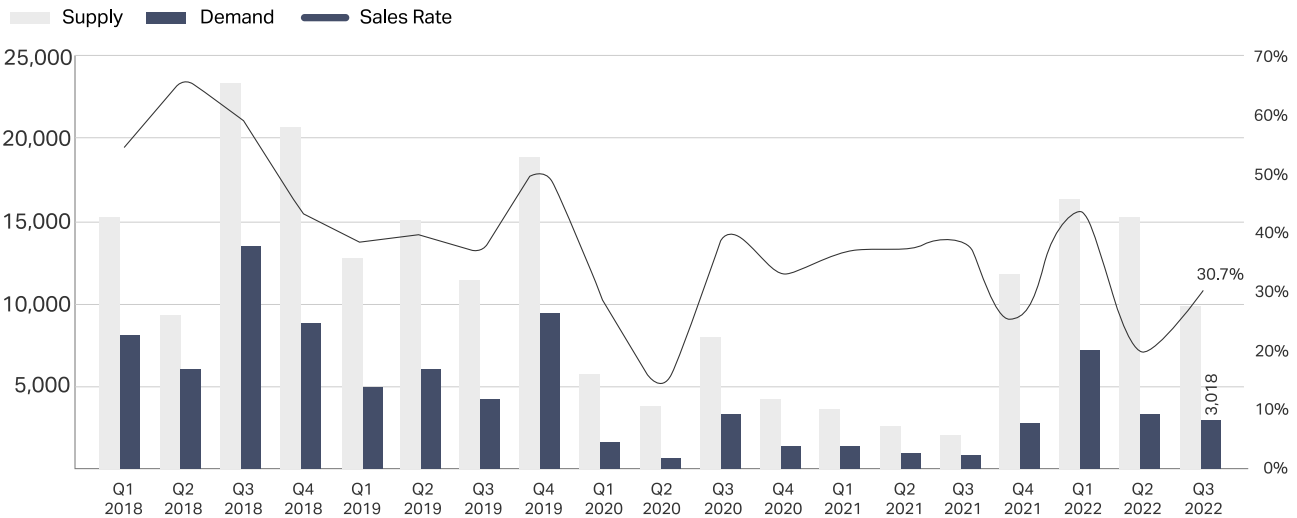
to the 2021 analysis, the total sales of ultra-luxury residences were 27% of all residential project sales, of which 84% were branded residences operated by five-star hotel brands and 16% were other super luxury projects.⁴ In addition, it witnessed a 503% increase in branded residence sales from the previous year due to rising demand and limited new supply, clients' loyalty towards trusted brands, and prime locations, all contributing to a record sales high.⁴

For 2023, the real estate prices will likely increase due to inflation, higher minimum wages, and higher construction material costs.⁵ Real estate fees likely to rise include the new land appraisals and interest rates.⁵ For the demand side, consumers' decision to buy a property is mainly driven by the need for more space.⁵ Specifically 43% of consumers need more personal space, while 30% need more space for their children and/or parents, and 29% want to buy properties for investment.⁵

The trend for 2023 in property markets worldwide is the growth of mixed-use developments.⁶ Changing demographics and an evolving real estate market create demand for high-quality, integrated, and walkable communities.⁶ Also, a well-executed mixed-use development essentially creates its own internal ecosystem, in which each components benefits from its proximity to the others.⁶ This is reflected in mixed-use projects in Bangkok that are in the pipeline, including Dusit Central Park, One Bangkok, and The Forestias.⁶



Supply Demand and Sales Rate of Newly Launched Condominiums, Q1 2018 to Q3 2022

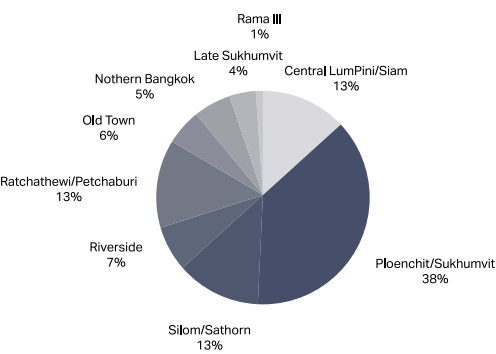


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BANGKOK HOTEL MARKET

The Bangkok hotel market continued to recover as demand levels increased, driven by a boost in international arrivals from short-haul markets. ¹ Notably, Q3 2022 saw a significant growth in foreign arrivals at Bangkok airports, which exceeded domestic arrivals for the first time since early 2020, indicating a recovery in foreign travel demand. ¹ The number of international arrivals to Thailand increased to 11.15 mn in 2022. ² The largest feeder market in this quarter was Malaysia, with 1.94 mn tourists, followed by India and Singapore. ² In terms of hotel performance, the overall occupancy of Bangkok hotels was recorded at 57.2% in Q3 2022, an increase of 35.6% Y-o-Y. ¹ The Average Daily Rate (ADR) grew by 70.2% Y-o-Y from THB 1,919 to THB 3,267 due to increased demand levels stemming from the rise in tourist arrival numbers. ¹ The Revenue per Available Room (RevPAR) increased following the adjustments in occupancy rate and ADR to THB 1,870, representing a 351.6% increase Y-o-Y. ¹ With an addition of 579 keys to Bangkok's hotel supply, the total hotel supply increased to 399 properties, totalling 77,514 keys. ¹ In terms of hotel segmentation, the Mid-range class dominated the market with 49% of the total hotel supply, followed by First Class (22%), Luxury (17%), and Economy (12%). The breakdown of supply by sub-market area is as follows:



NAME OF DELOPMENT	LOCATION	YEAR OF COMPLETION	HOTEL CHAIN	NO. OF ROOMS
The Standard Mahanakhon	Bangkok	2022	The Standard	155
Intercontinental Khao Yai Resort	Khao Yai	2022	IHG	64
Kimpton Kitalay Samui	Koh Samui	2022	IHG	138
Melia Chiang Mai	Chiang Mai	2022	Melia	260
Aman Nai Lert Bangkok, Thailand	Bangkok	2023	Aman	52
Kimpton Pattaya	Pattaya	2026	AWC	NA
InterContinental Bangkok Chinatown	Bangkok	2027	IHG & AWC	332

The total hotel supply in Bangkok is set to increase in the coming years, with over 5,000 keys scheduled to be added in 2023 and an additional 9,808 keys expected by 2024. This represents a total increase of 12.7% or 87,322 keys. ³ The performance of Bangkok hotels is expected to drive in a positive direction in the upcoming year. Short-haul markets will continue to be the dominant driver as financial pressures from inflation and concerns over a global recession will limit leisurely consumer spending, particularly in the long-haul market. However, it is predicted that issues will be gradually resolved, allowing long-haul travel to regain traction by the end of 2023. ¹ Similar to the previous year, Bangkok's luxury hotel performance also experienced a significant improvement in 2022, with the occupancy rate jumping to over 40% mid-year, representing a +13% YoY. ⁴ While there is a peak in demand, on the supply side, there was the addition of just 155 keys from the only new luxury hotel opening in 2022 – The Standard, Bangkok Mahanakhon. ⁵ The total number of luxury hotel rooms in 2022 increased slightly to 20,709. ⁵

In addition, the return of the Mice (meetings, incentives, conventions and exhibitions) market greatly benefitted five-star hotels in 2022. ⁶ This was evident especially for bigger and well-known brands, which secured much better rates than smaller and independent hotels. ⁶ TAT also targeted potential tourists by launching a luxury-oriented campaign which benefitted the luxury tourism product. ⁷ The “Amazing New Chapters: Discover Luxperience in Thailand” expects the return of 70% of arrivals of pre-pandemic numbers. ⁷ The outlook for hotel market in 2023 is cautiously optimistic, with the expectation that the steady pace of improvement continues for both international arrivals and hotel performance, driving the industry in a positive direction. ¹



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THAILAND INTERNATIONAL SCHOOL MARKET

A decade ago, Malaysia, the US, India, and China were the strongest international school markets globally. ¹ However, Thailand has slowly but surely become a solid international school market over the years. ¹ Currently, more than 66,352 international students study in Thai international schools. ² Also, the number of international schools has grown steadily, and today there are more than 234 international schools in Thailand. ² The international school business in Thailand had a market value of THB 60 billion in 2019. At the time, growth was expected to jump to more than 12% yearly. ³ A few key factors drive growth in the international school market in Thailand. First is a rise in demand from expatriate families who have moved to the sub-region. ² The number of expatriates in Thailand touched four million in 2022, and Thailand is now one of the top 10 countries for foreign residents with high scores for Ease of Settling in and Personal Finance. ⁴

It also saw a large influx of Russians temporarily move to Thailand due to the conflict in Ukraine. ³ Another important driver of the international school market in Thailand is the emergence of high-profile foreign independent schools with premium-style campus buildings in several cities. ² Not only do these schools attract wealthy and educationally competitive parents, they also generate curiosity and raise awareness of all international education offerings in these cities to more people. ²

In addition, tuition fees in international schools in Thailand are fairly reasonable at about US\$6,000 to \$20,000 per semester.⁵ Although the fees are relatively high for Thais, the price tag is competitive when compared to that in Hong Kong (\$15,000), China (\$35,0000) and the United Kingdom (\$50,000). ⁵ Furthermore, international private schools are reconsidering their presence in China as authorities tighten restrictions on foreign influence in the education system. ⁶ This opens an opportunity for Thailand to attract more foreign students. ⁶ Thailand continues to develop as a prime destination for international education. The existing schools have submitted expansion plans to support the growing demand. These include the Denla British School, which will expand the number of buildings, ⁷ the introduction of a new nursery programme at Basis International School ⁸ , and SISB, which will open two new campuses. ⁹ Only a few schools are set to open in 2023. The Invictus International School is one of the latest institutions to join Bangkok’s growing number of international schools. ¹⁰ It is expected that the continuous growth of international schools in the Eastern Economic Corridor in Chon Buri, Rayong and Chachoengsao is Thailand’s strength. ⁵



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UK EDUCATION SECTOR



The year 2022 saw many education providers return to relative “normality” with students back on campuses. The education sector is definitely not the same as it was pre-pandemic, as it not only validated online learning platforms but also massively accelerated the rise of education technology, which enhanced ed-tech businesses as they developed learning delivered in the classroom. ¹

The number of pupils in maintained schools continued to rise across the UK, with over 10 million pupils in 2022, an increase of 78,700 pupils (0.8%) from the previous year. ² While the average fee for a private day school rose by 3.1% because of the stratospheric energy bills and rampant inflation, it is now £5,218 a term or £15,654 a year. ³ Even with soaring fees and premium charges for international students, there’s still a huge demand from across the globe and school are incredibly oversubscribed. ³ The main reason is British education is of an extremely good standard and still really valued worldwide. ³ UK independent schools made a significant contribution to national and local economies, contributing £16.5 billion in Gross Value Added (GVA). ⁴

Despite concerns raised during the pandemic, the UK education sector bounced back well and is still a world leader and the destination of choice for international students. ¹

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POLICY AND BUSINESS OVERVIEW

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

1. COMPANY’S HISTORY

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

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

Year/month	Material changes
2019	
January	The Board of Directors Meeting No. 1/2019, held on 21 January 2019 approved the investment in International School Project of the Company. The Project is located on Industrial Ring Road, Chongnonsee, Yannawa, Bangkok, with the land area of 16 rai 2 ngan 18.6 square wah. The total investment value is not exceeding Baht 3,742 million (not including the value of land owned by the Company).
April	The 2019 Annual General Meeting of Shareholders on 26 April 2019 has passed the following key resolutions: • approved the reduction of the Company’s registered capital in the amount of Baht 826,359,936 from Baht 10,785,353,544 to Baht 9,958,993,608 by cancelling 826,359,936 unsold shares at a par value of Baht 1 each, and the amendment of Clause 4 of the Company’s Memorandum of Association. • approved the increase of the Company’s registered capital in an amount of Baht 826,000,000 from the existing registered capital of Baht 9,958,993,608 to Baht 10,784,993,608 by issuing the newly issued ordinary shares in the number of 826,000,000 shares with a par value of Baht 1 each from the existing registered capital to be allocated to specific persons under the general mandate capital increase by way of a private placement, and the amendment of Clause 4 of the Company’s Memorandum of Association. • approved the allocation of the 826,000,000 newly-issued ordinary shares, at the par value of Baht 1 per share, to specific persons under the general mandate capital increase, and the related authorization. • approved the amendment to Article 27 and Article 36 of the Articles of Association of the Company, in relation to the meeting via electronic media, and the convening of shareholders’ meetings by the shareholders.
MAY	The Company’s head office address had been changed, with effect from 16 May 2019 onwards, to be as follows; From No. 898 Ploenchit Tower, 20th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330. To No. 898 Ploenchit Tower, 13th and 20th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330.

Year/month	Material changes
2020 February	The Extraordinary General Meeting of Shareholders No.1/2020, on 24 February 2020 approved the issuance and offering of the Debentures for another Baht 2,000,000,000 (two billion). (If include with the debentures that has been approved at the Annual General Meeting of Shareholders of 2017, the Company will have credit limit of the debentures for issuance and offering not exceeding Baht 7,000,000,000 (seven billion) or its equivalent amount in any currency at any time (Revolving Basis)).
2021 January	The Extraordinary General Meeting of Shareholders No.1/2021 on 18 January 2021 has passed the following key resolutions: • approved Landmark Holdings Company Limited (“LH”) (which is a direct subsidiary company as the Company holds 70 percent of the total shares) to sell all ordinary shares of the following 2 companies to the Padaeng Industry Public Company Limited (“PDI”), which is a connected person of the Company. (1) Sell all ordinary shares of Waterfront Hotel Company Limited (“WFH”) (a company to be incorporated within December 2020) which the LH will hold a total amount of 194,999,998 shares, equivalent to 99.99 percent of the total shares of WFH at a selling price Baht 10 per share, totaling Baht 1,949,999,980, divided into: - On the transaction date, sell the shares in amount of 99,450,000 shares, equivalent to 51 percent of the total shares of the WFH at the selling price Baht 10 per share, totaling Baht 994,500,000. - LH grants the right to purchase the remaining 95,549,998 shares, equivalent to 49 percent of the total shares of WFH, at a selling price of Baht 10 per share, totaling Baht 955,499,980 within a period of 12 months after the purchase date of 99,450,000 shares is completed. After WFH has been incorporated, WFH will purchase and accepting asset transfers for operating the Capella Hotel Bangkok entirely from LH. (2) Sell all ordinary shares of Urban Resort Hotel Company Limited (“URH”) (a company to be incorporated within December 2020) which the LH will hold a total amount of 354,999,998 shares, equivalent to 99.99 percent of the total shares of URH at a selling price Baht 10 per share, totaling Baht 3,549,999,980, divided into: - On the transaction date, sell the shares in amount of 181,050,000 shares, equivalent to 51 percent of the total shares of the URH at the selling price Baht 10 per share, totaling Baht 1,810,500,000. - LH grants the right to purchase the remaining 173,949,998 shares, equivalent to 49 percent of the total shares of URH, at a selling price of Baht 10 per share, totaling Baht 1,739,499,980 within a period of 12 months after the purchase date of 181,050,000 shares is completed. After URH has been incorporated, URH will purchase and accepting asset transfers for operating the Four Seasons Hotel Bangkok at Chao Phraya River entirely from LH. • approved the decrease of the Company’s registered capital in the amount of Baht 3,305,000,000 from the existing registered capital of Baht 13,263,993,608 to Baht 9,958,993,608 by cancelling the unissued registered ordinary shares in the number of 3,305,000,000 shares with a par value of Baht 1 per share, which is the allocated shares to be offered accordance with the capital increase under the General Mandate as approved by the 2020 Annual General Meeting of Shareholders held on 28 April 2020 (except for the ordinary shares that are reserved for the exercise of rights to purchase ordinary shares of the Company under the warrants of CGD-W4 in the amount of 1,652,865,654 shares and CGD-ESOP in the amount of 40,000,000 shares). • approved the decrease of the Company’s registered capital in the amount of Baht 3,884,007,507.12 from the existing registered capital of Baht 9,958,993,608.00 to Baht 6,074,986,100.88 by reducing the par value of the shares, the existing par values of Baht 1 per share to Baht 0.61 per share which will result a decreasing of the Company’s paid-up capital from Baht 8,266,127,954.00 to Baht 5,042,338,051.94 to deduct the discount on the par value of Baht 1,559,517,810.00 and offsetting deficit of Baht 1,664,272,092.06 respectively.

Year/month	Material changes
	- approved the issuance and offering of CGD-W5 in the amount of not exceeding 1,653,225,590 units to the existing shareholders in proportion to their shareholding by free of charge at the ratio of 5 existing shares to 1 unit of the Warrant. - approved the increase of the Company's registered capital in the amount of Baht 3,024,517,609.90 from the existing registered capital of Baht 6,074,986,100.88 to Baht 9,099,503,710.78 by issuing the newly issued ordinary shares in amount of not exceeding 4,958,225,590 shares with a par value of Baht 0.61 per share to accommodate the exercise of CGD-W5 not exceeding 1,653,225,590 units, the par value is Baht 0.61 per share to the existing shareholders in proportion to their shareholding and to issue the ordinary shares under the General Mandate in amount of not exceeding 3,305,000,000 shares. In this connection, the Company has already completed the registration of the amendment to Clause 4. of the Company's Memorandum of Association, to be in line with the decrease and increase of the Company's registered capital with the Department of Business Development, Ministry of Commerce.
March	On 29 March 2021, the Company has already completed the registration of the amendment of the Company's Memorandum of Association, with the Department of Business Development, Ministry of Commere, to be in line with the decrease of the Company's registered capital in the amount of Baht 3,884,007,507.12 from the existing registered capital of Baht 9,958,993,608.00 to Baht 6,074,986,100.88, by reducing the par value of the shares, the existing par values of Baht 1 per share to Baht 0.61 per share.
April	The 2021 Annual General Meeting of Shareholders on 28 April 2021 has passed the following key resolutions: - approved the decrease of the Company's registered capital in the amount of Baht 2,016,050,000 from the existing registered capital of Baht 9,099,503,710.78 to Baht 7,083,453,710.78 by cancelling the unissued registered ordinary shares in the number of 3,305,000,000 shares with a par value of Baht 0.61 per share, which is the allocated shares to be offered accordance with the capital increase under the General Mandate as approved by the Extraordinary General Meeting of Shareholders No. 1/2021 held on 18 January 2021 (except for the ordinary shares that are reserved for (1) the exercise of rights to purchase ordinary shares of the Company under the warrants of CGD-W4 in the amount of 1,652,865,654 shares, (2) the exercise of rights to purchase ordinary shares of the Company under the warrants of CGD-W4 in the amount of 1,653,225,590 shares, and CGD-ESOP in the amount of 40,000,000 shares). - approved the increase of the Company's registered capital under the General Mandate in the amount of Baht 503,860,000.00 from the existing registered capital of Baht 7,083,453,710.78 to Baht 7,587,313,710.78 by issuing the newly issued ordinary shares in amount of not exceeding 826,000,000 shares with a par value of Baht 0.61 per share to accommodate the issuance the ordinary shares under the General Mandate in amount of not exceeding 826,000,000 shares. In this connection, the Company has already completed the registration of the amendment to Clause 4. of the Company's Memorandum of Association, to be in line with the decrease and increase of the Company's registered capital with the Department of Business Development, Ministry of Commerce.
May	On 23 April 2021, the Company had issued and offered warrants to purchase ordinary shares of the Company No. 5 ("Warrant No. 5" or "CGD-W5") in the amount of not exceeding 1,653,225,590 units to the existing shareholders in proportion to their shareholding by free of charge at the ratio of 5 existing shares to 1 unit of the Warrant, with an exercise price of Baht 0.61 per share. The maturity date of Warrant No. 5 shall be on 22 April 2023.

Year/month	Material changes
July	On 2 July 2021, Landmark Holdings Company Limited ("LH"), (which is a direct subsidiary company as the Company holds 70 percent of the total shares) has entered into the ordinary shares acquisition transaction of Waterfront Hotel Company Limited ("WFH"), and Urban Resort Hotel Company Limited ("URH"), details as follows: - acquired 99,998 ordinary shares held by other shareholders, equivalent to 99.99 percent of the total shares of the WFH. - acquired 99,998 shares held by other shareholders, equivalent to 99.99 percent of the total shares of the URH.
September	1) On 1 September 2021, Landmark Holdings Company Limited ("LH"), (which is a direct subsidiary company as the Company holds 70 percent of the total shares) has entered into the newly-issued ordinary shares acquisition transaction of Waterfront Hotel Company Limited ("WFH"), and Urban Resort Hotel Company Limited ("URH"), details as follows: - acquired 194,900,000 shares, equivalent to 100 percent of the total newly-issued ordinary shares of the WFH (in proportion to their respective shareholding (Right Offering), and all remaining shares from all allocations), resulting LH held 194,999,998 ordinary shares, equivalent to 99.99 percent of the total shares of the WFH. - acquired 354,900,000 shares, equivalent to 100 percent of the total newly-issued ordinary shares of the URH (in proportion to their respective shareholding (Right Offering), and all remaining shares from all allocations), resulting LH held 354,999,998 ordinary shares, equivalent to 99.99 percent of the total shares of the URH. 2) WFH has purchased and accepted asset transfers for operating the Capella Hotel Bangkok entirely from LH. In addition, URH has purchased and accepted asset transfers for operating the Four Seasons Hotel Bangkok at Chao Phraya River entirely from LH. 3) The Company changed the Company's head office address, with effect from 27 September 2021 onwards. Details are as follows; From No. 898 Ploenchit Tower, 13th and 20th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330. To No. 898 Ploenchit Tower, 20th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330.
November	On 11 November 2021, the Company, by Landmark Holdings Company Limited (LH) (which is a direct subsidiary company as the Company holds 70 percent of the total shares), has completed the asset disposal transaction, to sell the ordinary shares of of Waterfront Hotel Company Limited ("WFH"), and Urban Resort Hotel Company Limited ("URH"), equivalent to 51 percent of the registered and paid-up capital of WFH and URH.
December	On 27 December 2021, the Company, by Landmark Holdings Company Limited (LH) (which is a direct subsidiary company as the Company holds 70 percent of the total shares), has completed the additional asset disposal transaction, to sell the ordinary shares of WFH and URH, equivalent to 25.00 percent of the registered and paid-up capital of Waterfront Hotel Company Limited ("WFH"), and Urban Resort Hotel Company Limited ("URH"), resulting the Company has completed the asset disposal transaction, to sell the ordinary shares of WFH and URH in total of 76.00 percent of the registered and paid-up capital of WFH and URH.

Year/month	Material changes
2022	
April	The 2022 Annual General Meeting of Shareholders on 27 April 2022 has passed the following key resolutions: - approved the decrease of the Company's registered capital in the amount of Baht 1,512,149,447.20 from the existing registered capital of Baht 7,587,313,710.78 to Baht 6,075,164,263.58 by cancelling the unissued registered ordinary shares in the number of 2,478,933,520 shares with a par value of Baht 0.61 per share, which is the allocated shares to be offered accordance with the capital increase under the General Mandate as approved by the Annual General Meeting of Shareholders No. 1/2021 held on 28 April 2021 (except for the ordinary shares that are reserved for the exercise of rights to purchase ordinary shares of the Company under the warrants of CGD-W5 in the amount of 1,653,157,161 shares and CGD-ESOP in the amount of 40,000,000 shares). - approved the increase of the Company's registered capital in the amount of Baht 503,860,000.00 from the existing registered capital of Baht 6,075,164,263.58 to Baht 6,579,024,263.58 by issuing the newly issued ordinary shares in amount of not exceeding 826,000,000 shares with a par value of Baht 0.61 per share to accommodate the issuance the ordinary shares under the General Mandate in amount of not exceeding 826,000,000 shares. In this connection, the Company has already completed the registration of the amendment to Clause 4. of the Company's Memorandum of Association, to be in line with the decrease and increase of the Company's registered capital with the Department of Business Development, Ministry of Commerce.

BUSINESS OPERATION

POLICIES AND BUSINESS OPERATIONS OVERVIEW

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

COMPANY’S HISTORY

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

NATURE OF BUSINESS

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

REAL ESTATE DEVELOPMENT BUSINESS

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

1. CHAO PHRAYA ESTATE

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

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

The construction started on year 2014 and completed on year 2022.

2. RAMA III

The land; a 22-3-93.6 rai (9.1 acres) mixed use development situated right on the Rama III – Industrial Ring road, Bangkok. The location offers a convenient accessibility to-and-from expressways and existing mass transit networks which allow the traffic flow to reach Bangkok’s CBD within 15 minutes. The development components are

- 1. The residential tower (For Sales Asset)
- 2. The top premium international school (Income Asset)

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

3. CHACHOENGSAO

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

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

4. ELEMENTS SRINAKARIN

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

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

REAL ESTATE INVESTMENT BUSINESS

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

1. OIVINGDEAN HALL

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

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

2. ANCHORAGE POINT

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

ASSETS

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

INCOME ASSETS

Income assets generate recurring income to create competitive advantage.

1. INTERNATIONAL SCHOOL AT RAMA III

Project Description	
Company	Country Group Development Public Company Limited
Asset type	Income Asset
Land area	16-2-18.6 rai (6.54 acres)
Type	The top premium international school
Location	Industrial ring road, Chongnonsi, Yannawa, Bangkok
Capacity	1,750 students
Construction	Expected to start construction in 2023.

ASSETS FOR SALE

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

1. FOUR SEASONS PRIVATE RESIDENCES AT CHAO PHRAYA RIVER

Project Description	
Company	Landmark Holdings Company Limited
Asset Type	Asset for sale
Type	Residential
Location	Charoen Krung 64 Road, Yannawa, Sathorn, Bangkok
Project details	A super-luxury 73-storey residential tower total 366 units.
Key Selling Points	- The super-luxury project with international standard that provides the residents with a sense of luxury. - The project is perfectly located a prime location of Charoen Krung Road which adjacent to Chao Phraya River, this allow residents to enjoy a spectacular views of the river. The location also offer an ease of access to public transport since the project is only 800 meters from BTS Skytrain Saphan Taksin Station and good connectivity to other area via an expressway which located only 2 kilometers away from the project. - The project features outstanding, modern and beautiful architecture with strong emphasis being placed on luxury interior design which uses high quality materials. Noteworthy are also the project's unique area arrangements and efficient use of available space. - Residents can use services and facilities available at the hotels which are located in the same area of the project. - The project will be managed by Four Seasons Hotels, whom got an extensive experience in operating world class hotel chains.
Salable area	Approximately 64,000 sqm
Price per sq m	Approximately Baht 330,000 per sq m
Project Value	Approximately Baht 21,000 million
Target Customers	Elite groups of Thai and foreign customers
Construction	The construction was gradually recognized revenue from the transfer of unit ownership since the quarter 4 of 2019 onwards.

2. RESIDENTIAL TOWERS AT RAMA III

Project Description	
Company	Country Group Development Public Company Limited
Asset Type	Asset for sale
Type	Residential
Location	Industrial ring road, Chongnonsi, Yannawa, Bangkok
Project Detail	The residential tower
Construction	Expected to start construction in 2023.

3. ELEMENTS SRINAKARIN PROJECT

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

4. OIVINGDEAN HALL

Project Description	
Company	CGUK 1 Limited
Asset Type	Asset for sale
Type	Land and buildings
Location	Brighton, United Kingdom.
Rental area	881,654 square feet
Project's detail	The company has secured a long term 32-year lease agreement with UK's top-performing A-Level College, Oxford Internal College (OIC). The Oxford International College Brighton is scheduled to open in September 2023.

5. Anchorage Point

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

GENERAL INFORMATION & OTHER MATERIAL FACTS

1. GENERAL INFORMATION OF THE COMPANY

Company name	: Country Group Development Public Company Limited		
Symbol	: CGD		
Address	: 898 Ploenchit Tower, 20 th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330		
Registration No.	: 0107538000177 (Bor Mor Jor 540)		
Type of business	: Holding company and property development		
Registered capital	: Baht 6,579,024,263.58, consisting of 10,785,285,678 ordinary shares, with a par value of Baht 0.61 per share		
Paid-up capital	: Baht 5,042,338,395.37, consisting of 8,266,128,517 ordinary shares, with a par value of Baht 0.61 per share		
Outstanding bond	: As at 31 December 2022, the Company has outstanding of short-term bill of exchange not over 270 days, in a total value of Baht 250 Million, and outstanding debenture, in a total value of Baht 3,301.32 Million.		
Website	: www.cgd.co.th		
Branch	: - None -		
Investor Relations Section	: Tel: 0-2658-7888 ext. 199	Fax: 0-2658-7880	E-mail: info_ir@cgd.co.th
Contact	: Tel: 0-2658-7888	Fax: 0-2658-7880	

2. GENERAL INFORMATION OF THE SUBSIDIARIES

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

Company name	: Chao Phraya Estate Residences Company Limited		
Type of business	: Real estate management of Chao Phraya Estate Project		
Address	: 898 Ploenchit Tower, 20 th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330		
Registered capital	: Baht 131,193,880, consisting of 6,690,900 preferred shares, with a par value of Baht 10 per share, and 6,428,488 ordinary shares, with a par value of Baht 10 per share		
Paid-up capital	: Baht 6,441,615 (paid up Baht 2.5 per share), and Baht 105,427,420 (paid up Baht 10 per share)		
Contact	: Tel: 0-2658-7888	Fax: 0-2658-7880	
% of shareholding	: 67.04 % of total shares (includes preferred shares) (The Company holds shares indirectly through Landmark Holdings Company Limited.)		

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

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

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

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

3. OTHER REFERENCE PERSONS

Securities Registrar	: Thailand Securities Depository Company Limited 93 Ratchadapisek Road, Din Daeng, Din Daeng, Bangkok 10400 Tel: 0-2009-9000 Fax: 0-2009-9991
Auditor	: Mr. Yongyuth Lertsurapibul Certified Public Accountant Registration No. 6770 Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. AIA Sathorn Tower building, floor 23-27, 11/1 South Sathorn Road, Yannawa, Sathorn Bangkok 10120 Tel: 0-2034-0000 Fax: 0-234-0100

4. OTHER SECURITIES

1) Convertible securities

1.1 Warrants to purchase ordinary shares of the Company Limited No. 5 (CGD-W5)

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

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

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

5. OUTSTANDING DEBT IN PREVIOUS DEBENTURE OR BILL OF EXCHANGE

1) Debenture

As at 31 December 2022, the Company has the debentures, which are registered, unsubordinated, secured, with debentures holder’s representative, the debentures, which are registered, unsubordinated, unsecured, with debentures holder’s representative, and debentures, which are registered, unsubordinated, unsecured, with debentures holder’s representative, which are not matured. The total value is Baht 3,301.32 million, details as follows:

Debenture	Issuance Date	Due Date	Interest Rate (percent per annum)	Outstanding As of Dec 31, 2022 (million baht)
No.2/2018	25 June 2018	25 June 2023	7.00 per annum for the first 2 years, After that 7.50 per annum	793.92
No.3/2018	19 October 2018	19 October 2023	7.25 per annum for the first 3 years, 7.50 per annum for the fourth year, After that 7.75 per annum	436.80
No.1/2019	6 September 2019	6 September 2023	7.25 per annum for the first 2 years, 7.50 per annum for the third year, After that 7.75 per annum	292.90
No.1/2020	23 March 2020	23 March 2024	7.00 per annum for the first year, 7.50 per annum for the second year, After that 7.75 per year	1,757.70
No.1/2021	20 August 2021	20 August 2023	7.60 per annum	20.00
Total				3,301.32

2) Short-term bills of exchange

As at 31 December 2022, the Company has short-term bills of exchange, which are not matured, in a total value of Baht 250 million. The maturity date is not exceed of 270 days.

6. OTHER MATERIAL FACT

-None-

REVENUE STRUCTURE

1. REVENUE STRUCTURE OF THE COMPANY AND SUBSIDIARIES

(Unit : Baht Million)

Revenue	Operated by	2020		2021		2022	
		Amount	%	Amount	%	Amount	%
CONTINUED OPERATION							
Revenues from sale of condominium	LH	3,263.20	91.83	3,175.63	89.80	5,752.86	92.93
Rental income from investment property	CGUK1	47.91	1.35	5.13	0.14	37.87	0.61
Dividend income	CGD	-	-	5.63	0.16	3.08	0.05
Gain (loss) on foreign exchange rate	CGD	(3.51)	(0.10)	-	-	-	-
	LH	234.84	6.61	-	-	-	-
	BCE	(0.03)	-	-	-	-	-
	CGUK1	(0.02)	-	-	-	-	-
Gain on financial assets designated at fair value through profit or loss	CGD	-	-	10.35	0.29	-	-
Gain on sale of investment in subsidiaries	LH	-	-	5.93	0.17	-	-
Gain(loss) on remeasuring fair value of investment property	CGD	-	-	-	-	255.70	4.13
	CGUK1	-	-	-	-	(73.58)	(1.19)
Other income	CGD	0.79	0.02	0.87	0.02	0.21	-
	LH	2.80	0.08	35.98	1.02	140.32	2.27
	BCE	7.42	0.21	7.61	0.22	2.25	0.04
	CER	-	-	11.97	0.34	71.31	1.15
	CGUK1	-	-	277.41	7.84	0.42	0.01
Total Revenues		3,553.40	100.00	3,536.51	100.00	6,190.44	100.00

Revenue Structure of the Company and Subsidiaries

(Unit : Baht Million)

Revenue	2020		2021		2022	
	Amount	%	Amount	%	Amount	%
Revenues from sale of condominium	3,263.20	91.83	3,175.63	89.80	5,752.86	92.93
Rental income from investment property	47.91	1.35	5.13	0.14	37.87	0.61
Dividend income	-	-	5.63	0.16	3.08	0.05
Gain on foreign exchange rate	231.28	6.51	-	-	-	-
Gain on financial assets designated at fair value through profit or loss	-	-	10.35	0.29	-	-
Gain on sale of investment in subsidiaries	-	-	5.93	0.17	-	-
Gain on remeasuring fair value of investment property	-	-	-	-	182.12	2.94
Other income	11.01	0.31	333.84	9.44	214.51	3.47
Total Revenues	3,553.40	100.00	3,536.51	100.00	6,190.44	100.00

2. MARKET AND COMPETITION

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

1) MARKET

A. Target customer

Four Seasons Private Residences Bangkok at Chao Phraya River

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

B. Pricing Policy

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

C. Marketing Channels

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

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

2) INDUSTRY COMPETITION

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

3) THE COMPETITIVE SITUATION AND THE PROJECT HIGHLIGHT

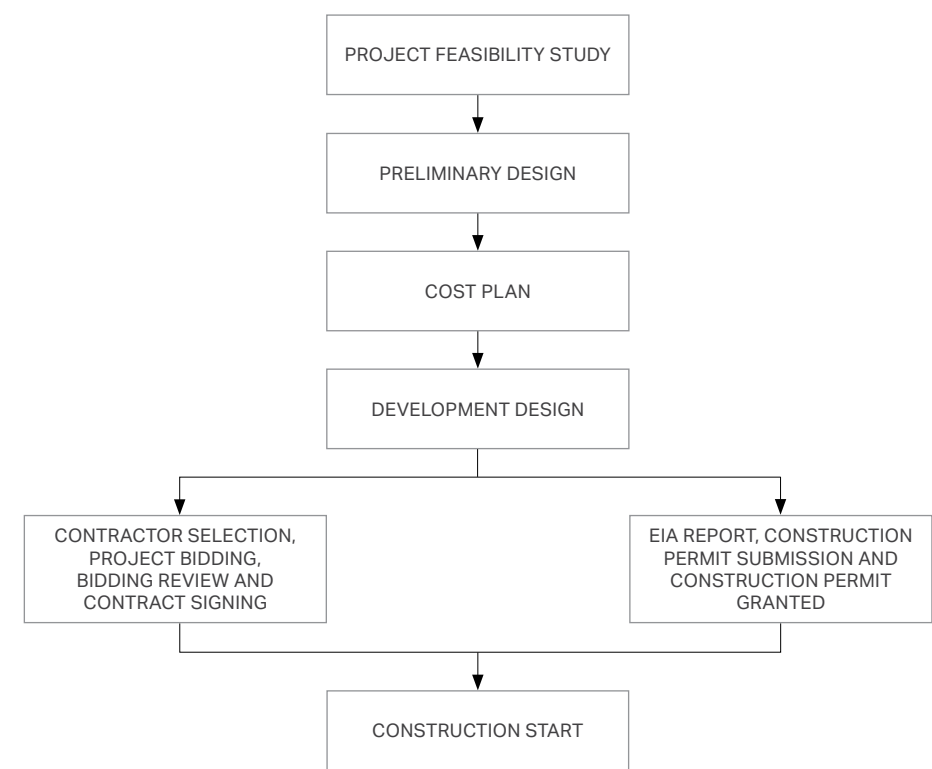
Four Seasons Private Residences Bangkok at Chao Phraya River

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

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

4) PRODUCT SOURCING

A. Project construction process



B. Selection of land for development

The company considers land for development by looking for low-cost land with the potential for future development. The company has several methods for procuring the land – for example, the company contacts landowners, sourcing directly from the person who owns the land. The company also uses other channels like agents selling land occasionally. The company will select and purchase the properties that it wants after comparing the price with other plots of land. The selected land will be presented to the Board of Management for consideration and/or the Board of Directors for consideration before any investment.

C. Contractor Selection

The company's Chao Phraya Estate project is a large project with a high focus on quality. Therefore, it selected contractors from leading construction companies. The criteria for selecting contractors include technical ability, a fast and efficient way to carry out construction work, experienced and skilled personnel and a reliable reputation for delivering completed work on time and on budget. The selected contractor must be a company with good financial status and a stable funding source. In addition, the company has hired leading construction consultants to supervise and inspect the project so that the company's project meets quality standards and the job is completed and delivered to schedule.

The company's main contractor for the Chao Phraya Estate Project is BCEG Thai International Co., Ltd., a subsidiary of the BCEG Group, a major construction company in the People's Republic of China. It has branches in many countries, and its work is internationally recognised.

D. Construction material procurement

After signing the construction contract, the project's main contractor is responsible for procuring construction materials. The signing of the contract is a set price for the project as a whole to reduce the risk of the increasing cost of construction materials and prevent this situation from impacting the company. The standard of material will be specified in advance. The contractor must procure materials that meet both the design specifications and the set quality standards. In addition, the contractor will bear the risk of all changes in product prices.

In some cases, the company may order materials with specific details, which could pose a risk due to fluctuations in product prices. However, this risk would only represent a small portion of the overall project value, as the company calculates the expected value of materials and equipment to be purchased.

FINANCIAL POSITION AND OPERATING RESULTS

Performance summary and financial analysis

Information according to the separate financial statements of the company that has been audited by the auditor, year 2019 to 2022

1. STATEMENT OF FINANCIAL POSITION

	(Unit : Baht Million)			
	31 Dec 2019	31 Dec 2020	31 Dec 2021	31 Dec 2022
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	274,043,223	388,328,464	971,916,675	1,879,786,621
Deposits with restrictions on use	-	-	-	350,732,912
Trade and other current receivables	2,362,812,871	1,690,993,705	967,521,735	1,316,487,757
Inventories	-	33,259,000	-	-
Contract costs	308,736,672	304,760,154	206,011,048	120,553,972
Land and cost of projects under construction and utilities	8,270,383,484	8,405,445,875	8,206,551,538	5,259,896,045
Current income tax assets	3,359,828	17,959,616	356,284,404	16,925,175
Other current assets	28,408,722	42,378,289	-	-
Non-current assets or disposal groups classified as held for sale	-	-	1,346,428,333	-
Total Current Assets	11,247,744,800	10,883,125,103	12,054,713,733	8,944,382,482
Total Current Assets				
Deposits at bank used as collateral	1,992,745,610	70,808,105	211,100	212,055
Other non-current financial assets	-	143,651,406	243,110,958	130,001,406
Investment in available for sale securities	169,310,676	-	-	-
Long-term loans to related companies	-	-	2,000,000,000	2,000,000,000
Non-current trade receivables	-	-	-	91,791,776
Prepaid deposits for construction	895,501,448	172,821,951	168,335,842	-
Investment properties	743,970,530	743,031,438	1,847,982,228	2,045,461,580
Property, plant and equipment	10,206,087,620	11,193,952,008	1,613,612,352	1,623,851,148
Goodwill	3,614,375,768	3,614,375,768	3,614,375,768	3,614,375,768
Other intangible assets other than goodwill	22,291,334	27,995,448	11,553,486	12,610,751
Deferred tax assets	47,956,660	52,026,395	-	-
Other non-current assets	13,023,418	10,229,388	9,949,036	9,018,909
Total Non-Current Assets	17,705,263,064	16,028,891,907	9,509,130,770	9,527,323,393
TOTAL ASSETS	28,953,007,864	26,912,017,010	21,563,844,503	18,471,705,875
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Trade and other current payables	3,044,389,587	7,603,400,596	8,729,296,821	6,730,476,148
Corporate income tax payable	1,606,885	2,612,368	-	-
Contract deposit and advance from customers	4,442,462,544	4,187,519,552	3,479,387,929	1,771,478,048
Current portion of long-term borrowings	11,374,237,507	-	136,044,216	-

	31 Dec 2019	31 Dec 2020	31 Dec 2021	31 Dec 2022
Current portion of long-term debentures	3,682,047,015	1,895,162,666	1,521,287,849	1,515,561,579
Current portion of lease liabilities	-	12,200,526	145,928,934	6,288,224
Short-term borrowings	7,998,450	120,996,850	131,867,564	621,673,677
Bill of exchange	380,992,887	389,454,054	323,606,196	243,254,658
Short-term debentures	-	1,991,017,063	1,950,291,734	-
Total Current Liabilities	22,933,734,875	16,202,363,675	16,417,711,243	10,888,732,334
NON-CURRENT LIABILITIES				
Construction payable	-	5,124,109,505	-	-
Long-term borrowings	358,288,071	369,114,549	-	-
Long-term debenture	502,038,332	-	-	1,752,593,793
Lease liabilities	-	239,863,694	355,654,755	347,945,067
Deferred tax liabilities	86,189,630	211,480,097	703,247,556	1,161,348,393
Provisions for employee benefit	26,529,863	37,686,565	19,024,147	18,537,761
Other non-current liabilities	3,083,888	86,693,183	19,250,000	19,250,000
Total Non-Current Liabilities	976,129,784	6,068,947,593	1,097,176,458	3,299,675,014
TOTAL LIABILITIES	23,909,864,659	22,271,311,268	17,514,887,701	14,188,407,348
SHAREHOLDERS' EQUITY				
SHARE CAPITAL				
Authorized share capital				
10,785,285,678 ordinary shares of Baht 0.61 each				6,579,024,264
12,438,219,198 ordinary shares of Baht 0.61 each			7,587,313,711	
13,263,993,608 ordinary shares of Baht 1.00 each		13,263,993,608		
10,784,993,608 ordinary shares of Baht 1.00 each	10,784,993,608			
Issued and paid share capital				
8,266,128,517 ordinary shares of Baht 0.61 each, fully paid			5,042,338,395	5,042,338,395
8,266,127,954 ordinary shares of Baht 1.00 each, fully paid	8,266,127,954	8,266,127,954		
Premium (discount) on ordinary shares	(1,559,517,810)	(1,559,517,810)	1,205	1,205
Surplus on revaluation of asset	-	-	655,549,976	655,549,976
Discount from business combination under common control	(819,437,470)	(819,437,470)	(819,437,470)	(819,437,470)
Adjustment of equity interests under reverse acquisition	(732,872,059)	(732,872,059)	(732,872,059)	(732,872,059)
Surplus from change in ownership interest in a subsidiary	1,578,638,448	1,578,638,448	1,578,638,448	1,578,638,448
Accumulated deficit	(1,714,846,968)	(2,075,419,821)	(1,463,342,363)	(1,229,791,136)
Other components of shareholders' equity	(343,992,042)	(341,579,224)	(173,908,556)	(343,252,358)
Quity attributable to owners of the parent	4,674,100,053	4,315,940,018	4,086,967,576	4,151,175,001
Non-controlling interests	369,043,152	324,765,724	(38,010,774)	132,123,526
Total shareholders' equity	5,043,143,205	4,640,705,742	4,048,956,802	4,283,298,527
Total liabilities and shareholders' equity	28,953,007,864	26,912,017,010	21,563,844,503	18,471,705,875

2. STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(Unit : Baht Million)				
	31 Dec 2019	31 Dec 2020	31 Dec 2021	31 Dec 2022
CONTINUING OPERATIONS				
REVENUES				
Revenue from sale of condominium	412,398,104	3,263,199,220	3,175,633,082	5,752,862,258
Rental income from investment property	47,363,646	47,910,364	5,126,570	37,867,165
Dividend income	-	-	5,625,000	3,075,000
Gain on foreign exchange rate	468,698,080	231,275,054	-	-
Gain on sale of current investment	2,200,388	-	-	-
Gain on financial assets designated at fair value through profit or loss	-	-	10,349,877	-
Gain on sale investment in subsidiary	-	-	5,934,695	-
Gain on remeasuring fair value of investment property	-	-	-	182,123,741
Other incomes	13,145,736	11,012,760	333,835,220	214,515,355
Total Revenues	943,805,954	3,553,397,398	3,536,504,444	6,190,443,519
EXPENSES				
Cost of condominium sale	181,486,318	1,559,722,217	1,608,227,215	3,371,968,081
Direct operating expenses arising from investment property	2,789,313	2,862,952	4,306,214	3,663,599
Distribution costs	182,983,795	198,981,468	181,693,103	422,894,032
Administrative expenses	464,418,079	306,899,911	396,694,956	796,620,647
Directors and managements' remuneration	39,936,288	40,167,188	39,240,988	50,726,216
Loss on remeasuring fair value of investment property	15,636,400	22,111,925	-	-
Loss on foreign exchange rate	-	-	649,771,041	2,654,754
Total Expenses	887,250,193	2,130,745,661	2,879,933,517	4,648,527,329
PROFIT FROM OPERATING ACTIVITIES	56,555,761	1,422,651,737	656,570,927	1,541,916,190
FINANCE INCOME	7,271,405	604,193	397,003	58,173,750
FINANCE COSTS	(454,612,865)	(609,146,299)	(1,129,448,429)	(730,356,555)
PROFIT (LOSS) BEFORE INCOME TAX EXPENSE	(390,785,699)	814,109,631	(472,480,499)	869,733,385
INCOME TAX EXPENSE	43,706,814	126,087,991	356,805,379	479,821,638
PROFIT (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	(434,492,513)	688,021,640	(829,285,878)	389,911,747
DISCONTINUED OPERATIONS				
Loss for the year from discontinued operations	-	(1,094,329,733)	(609,990,089)	(4,419,876)
PROFIT (LOSS) FOR THE YEAR	(434,492,513)	(406,308,093)	(1,439,275,967)	385,491,871

3. STATEMENT OF CASH FLOWS

(Unit : Baht Million)				
	31 Dec 2019	31 Dec 2020	31 Dec 2021	31 Dec 2022
Cash flow from operating activities	(1,512,888,762)	1,140,799,371	(4,919,234,226)	(186,985,827)
Cash flow from investing activities	(735,268,713)	654,575,721	6,200,773,946	1,209,280,133
Cash flow from financing activities	877,738,294	(1,705,595,161)	(753,378,186)	(90,506,019)

ASSETS USED IN BUSINESS

PERFORMANCE SUMMARY AND FINANCIAL ANALYSIS

Information according to the separate financial statements of the company that has been audited by the auditor for the year 2019 to 2022

1. ASSETS USED IN BUSINESS OPERATIONS

Assets used in the Company's business as of December 31, 2022 consist of:

1.1 Land and cost of projects under construction and utilities

As at December 31, 2022, the Company has land and project costs under construction and utilities in accordance with the Company's financial statements, which is real estate for sale consisting of

Project	Project details	Project locations	Total area of project (Rai)	Net book value As at 31 Dec 22 (Million Baht)	Obligations
Element Srinakarin Project ^{1/}	Condominium	Srinakarin Road, Nong Bon Subdistrict, Prawet District, Bangkok	13-0-89	11.95	-
Rama III project	Condominium	Industrial ring road Chong Nonsi Subdistrict, Yan Nawa District, Bangkok	3-1-11.8 ^{4/}	610.38	Liable to mortgage ^{2/}
Chao Phraya Estate Project • Four Seasons Private Residences Bangkok on the Chao Phraya River	Ultra-luxury condominium	Charoenkrung 64 Road, Yannawa, Sathorn, Bangkok	35-2-68	4,637.56	Liable to mortgage ^{3/}
Total				5,259.89	

Remark:

1/ Element Srinakarin Project is an 8-storey residential condominium project with 7 buildings, which are 1-2 bed room condominiums for residential and for commercial tolling 1,059 units. Total project value is approximately 2,700 million Baht. As at December 31, 2022 the ownership of condominium unit has already been transferred 1,055 units and remaining 4 units.

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

3/ Landmark Holdings Company Limited, which is the Company's subsidiary, pledged rights to utilize leasehold and mortgage of buildings of Chao Phraya Estate Project under a conditional guarantee agreement. By enforcing the aforementioned mortgage rights in the amount of baht 5,484.65 million.

4/ The land has appraisal value of Baht 216.45 million which is appraised by an appraiser who has been approved by the Office of the Securities and Exchange Commission as of February 8, 2022.

1.2 Investment properties

As at December 31, 2022, investment properties according to the company's financial statements consist of

Project	Project details	Project locations	Total area of project (Rai)	Net book value As at 31 Dec 22 (Million Baht)	Obligations
Land at Chachoengsao Province	-		79-3-63 rai	1,278.52 ^{3/}	Liable to mortgage ^{1/}
Ovingdean Hall School	Land and buildings located in Brighton, United Kingdom, Currently, is in process of consideration and negotiation for new business opportunity.	Ovingdean Hall School, Greenways, Ovingdean, Brighton, London	881,564 square feet	766.94 ^{4/}	Liable to mortgage ^{2/}

Remark:

1/ The Company has mortgaged some areas of land including component parts and building in the future as a collateral of long-term debenture of Country Group Development Public Company Limited No.2/2018 which will be due in 2023 with the right of mortgage capital of Baht 1,000 million.

2/ On September 12, 2022, CGUK1 Limited ("subsidiary") has enter into loan agreement with two foreign financial institutions amount of GBP 13.38 million. CGUK 1 Limited has mortgaged land and buildings in "Ovingdean Hall School" as a collateral. As at December 31, 2022, the outstanding of loan is GBP 12.38 million or equivalent to Baht 521.36 million.

3/ The land has appraisal value of Baht 1,278.52 million which was appraised by an appraiser who has been approved by the Office of the Securities and Exchange Commission as of May 9, 2022.

4/ The appraisal value of the project was GBP 18.60 million or equivalent to Baht 766.94 million which was appraised by an foreigner appraiser on December 31, 2022.

1.3 Property plant and equipment

As at December 31, 2022, property plant and equipment according to the company's financial statements consist of

Project	Project details	Project locations	Total area of project (Rai)	Net book value As at 31 Dec 22 (Million Baht)	Obligations
Rama III project	International School	Industrial ring road Chong Nonsi Subdistrict, Yan Nawa District, Bangkok	19-2-13.9 ^{1/}	1,602.77	Liable to mortgage ^{2/}
Other Assets				21.08	-none-
Total				1,623.85	

Remark:

1/ The land has appraisal value of Baht 2,422.31 million which is appraised by an appraiser who has been approved by the Office of the Securities and Exchange Commission as of February 8, 2022.

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

1.4 Lease of assets for use in operation

A. Office building lease agreements

The Company entered into an office building lease agreement with a person who is not related to the Company and its subsidiaries at No. 898 Ploenchit Tower, 20th Floor, Ploenchit Road, Lumpini Sub-district, Pathumwan District, Bangkok. The lease term was 3 years (extended 1 year), ending on November 15, 2023. The rent and utility service charges throughout the contract period was Baht 31.34 million.

B. Car lease agreements

As of December 31, 2022, the Company has entered into 4 car rental agreements from persons who are not related to the Company and its subsidiaries with a rental period of approximately 4 years, ending July 2025, 1 car, total value of rent throughout the contract period was Baht 3.16 million, ending April 2025, 1 car, total value of rental throughout the contract was Baht 3.33 million, and ending April 2023, 2 cars. The total value of the rent throughout the contract period were Baht 2.93 million and Baht 3.16 million baht, respectively.

2. INVESTMENT POLICY IN SUBSIDIARIES AND ASSOCIATED COMPANIES

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

As at December 31, 2022, the investment in subsidiaries consist of:

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

(1) The Company holds shares indirectly through Landmark Holdings Co., Ltd.
(2) The Company holds shares indirectly through Leading Schools Partnership Limited.

Remark:
1/ Commitment of investment in subsidiary: As at December 31, 2022, the Company has pledged the whole amount of Landmark Holdings Company Limited as collateral for repayment of construction payable.

RISK FACTORS

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

1. STRATEGIC RISK

1.1 RISK ARISING FROM DISCONTINUITY OF REVENUE RECOGNITION

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

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

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

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

1.2 RISK ARISING FROM INVESTING IN VARIOUS PROJECTS

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

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

2. OPERATIONAL RISK

2.1 RISK ASSOCIATED WITH CONSTRUCTION COST CONTROL

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

2.2 RISK ARISING FROM SALES OF PROJECTS BEING LOWER THAN ORIGINALLY ESTIMATED

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

3. FINANCIAL RISK

3.1 RISK ARISING FROM LIMITED ACCESS TO FUNDING SOURCES

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

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

3.2 FOREIGN EXCHANGE RATE RISK

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

Company has also adopted a clear policy to refrain from any speculative transactions in foreign currencies as they may give rise to uncertainties of the project performance.

3.3 INTEREST RATE RISK

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

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

3.4 RISK ARISING FROM FINANCIAL RATIO MAINTAINING

As at 31 December 2022, the Company did not have duty to maintain debt, deducted by cash and cash equivalents, to equity ratio according to loan agreement and CGD's debenture specifications. However according to CGD's secured debenture No. 1/2020, the Company has a duty to maintain interest bearing debt to equity ratio to be not more than 5.5 : 1 (five point five to one) at the end of quarterly fiscal period and end of fiscal year according to yearly financial statements.

As at 31 December 2022, interest bearing debt, deducted by cash and cash equivalents to equity ratio of the Company in compliance with debenture specifications was 1.8, which is considered to be high. However, the issuance to CGD's debenture No. 1/2020 is to repay CGD's mature debenture. This will not bring interest bearing debt to equity ratio in compliance with debenture specifications in significant amounts. In the future, the Company started residential project development at Rama III or the investment of international school. The Company will have plan to raise fund from institution loan and debenture issuance which might cause debt to equity ratio to rise and might be close to debenture specification.

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

4. RISK ARISING FROM CAPABILITY FOR DEPT REPAYMENT

As at 31 December 2022, the Company's remaining value of bills of exchange with remaining age less than 270 days amounted to Baht 250 million, maturity date between 6 January 2023 to 28 July 2023, and remaining value of none- due debenture amounted to Baht 3,301.32 million, maturity date between 25 June 2023 to 23 March 2024. The Company has long-term borrowing from two financial institutions, amounted to Baht 521.36 million for the investment in Ovingdean Hall school. The financial institutions did not specify financial ratio maintaining. In addition, the company has construction payables and accrued interest of the Chao Phraya Estate Project as of December 31, 2022, amounting to Baht 5,484.65 million and Baht 155.55 million respectively which under the Repayment Agreement, such payables fall due by June 30, 2022. However, as the contractor has failed to deliver the construction of the Chao Phraya Estate Project by the due date of October 31, 2018, the contractor has failed to perform its obligations as set forth in the construction contract. The Group legal advisor's opinion has been formally obtained that as the construction contract is a reciprocal contract, therefore, the subsidiary as the debtor is not in default under the circumstances which the subsidiary is not responsible for. Furthermore, the subsidiary has made a preliminary assessment and found that the corresponding damages claim resulting from delays and other breaches of the construction contract, exceeds the amount of total construction payables and accrued interest.

The Company plans to repay the debt securities, loan from financial institution, and construction payable by cash flow from;

- 1) The sale of Four Seasons Private Residences Bangkok at Chao Phraya River.
- 2) The disposal transaction of asset for investment for Ovingdean Hall project.

5. RISK ARISING FROM STATE POLICIES

5.1 RISK ARISING FROM CHANGES IN LAWS AND REGULATIONS RELATED TO REAL ESTATE BUSINESS

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

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

INTERNAL CONTROL & RISK MANAGEMENT

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

At the Board of Directors Meeting No.1/2023 held on 19 January 2023, four members of the Audit Committee were present. In this connection, one of the participating Audit Committee member was knowledgeable in accounting and finance. Having assessed the internal audit systems based on the Office of the Securities Exchange Commission's adequacy assessment form for the internal control systems, the Board of Directors was of opinion that currently the Company's internal control systems were adequate and suitable to its business operations and that there were neither material problems nor deficiencies. The assessment took into consideration five key areas relating to the internal control systems, which included control environment, risk assessment, control activities, information & communication, and monitoring activities. The adequacy assessment of the internal control systems in each area could be summarized as follows:

CONTROL ENVIRONMENT

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

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

RISK ASSESSMENT

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

CONTROL ACTIVITIES

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

INFORMATION & COMMUNICATION

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

MONITORING ACTIVITIES

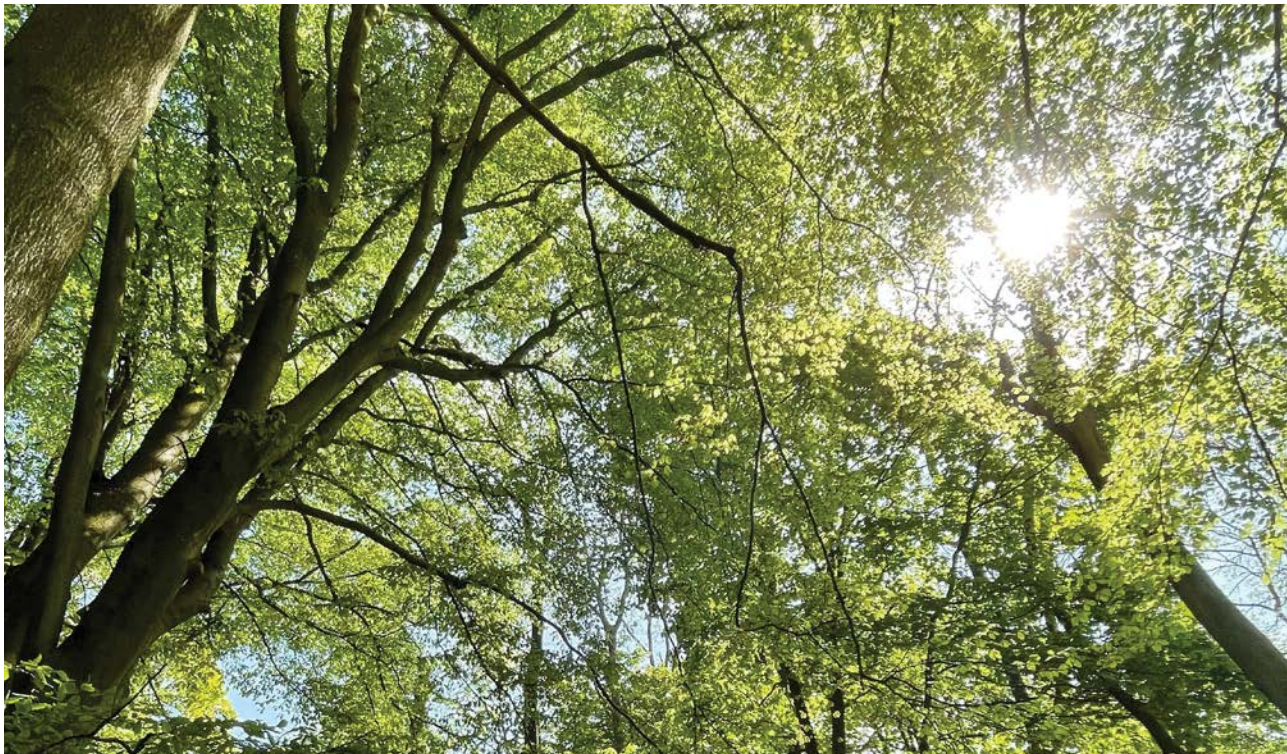
The Company has established a system for monitoring its operating activities and its compliance with the code of ethical practices as well as rules relating to prevention of conflicts of interest. Moreover, it has established an internal audit office responsible for monitoring the implementation of the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

HEAD OF INTERNAL AUDIT OFFICE

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

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

CORPORATE SOCIAL RESPONSIBILITY



Country Group Development (CGD) has prioritised engaging with the communities along the Chao Phraya River. They have focused on supporting education initiatives as part of their corporate responsibility. One such initiative is the annual scholarship programme for Wat Suthiwararam School, located in the Yannawa Sathorn district on the riverbank.

This scholarship supports the education of youth, enabling them to develop their potential independently and offers an excellent opportunity to expand the educational resources available for a new generation of leaders from our community.

CGD remains dedicated to supporting the education of Thai students through sustainable and ongoing projects. Furthermore, they aim to continue collaborating with locals to maximise their contribution towards benefiting the riverside communities.



CAPELLA BANGKOK

CELEBRATES FESTIVE SEASON WITH A CHARITABLE PROGRAMME TO SUPPORT CHILDREN IN NEED

Capella Bangkok spread joy this festive season by making a donation to the Ban Khlong Mahasawat School in Thailand's Nakhon Pathom province. As part of their long-term commitment to supporting and empowering local youth, the donation is intended to enhance the livelihoods of underprivileged children and nurture their skills and confidence for a better future.

The Capella Bangkok team visited the Ban Khlong Mahasawat School to offer educational scholarships, food, toys and school necessities to 75 students aged three to 11. Donations were collected through a charity drive at the hotel, in which a contribution was made for every ornament placed on Capella Bangkok's Christmas tree by guests and staff.

Capella Bangkok was delighted to participate in yet another charitable event this year and celebrate the true spirit of the festive season by giving back to the community.

FOUR SEASONS HOTEL BANGKOK AT CHAO PHRAYA RIVER

REDUCES ENERGY AND CARBON

Four Seasons Hotel acknowledges the severe impact of climate change on the planet and its inhabitants. The operation of hotels, resorts, and residences is the primary contributor to greenhouse gas emissions. Therefore, the brand has taken steps to reduce energy consumption by implementing energy efficiency programmes that involve low- and no-cost upgrades, behavioural changes, and capital investment projects such as energy-efficient building systems. In addition, all Four Seasons properties conduct regular energy and water audits to identify and implement opportunities for energy conservation to ensure sustainable progress.

The Four Seasons Hotel Bangkok at Chao Phraya River in Thailand has taken significant steps towards energy efficiency. Among these measures are the installation of LED lighting, intelligent energy-saving controls, and smart technology, such as automatic shades, which enhance energy efficiency in guest rooms. Additionally, the hotel employs water-efficient landscaping practices, including using recycled greywater from the on-site wastewater treatment plant.

ELIMINATING SINGLE-USE PLASTICS

Four Seasons Hotel Bangkok works with suppliers to eliminate disposable plastics from its in-room amenities. The hotel has taken steps to eliminate single-use plastics from the guest experience, including removing plastic water bottles and implementing large-format bathroom amenities.



MANAGEMENT DISCUSSION & ANALYSIS

BUSINESS OVERVIEW

As per the Group's short term policy to divest the hotels to accelerate debt repayment, the hotel divestment was 100% completed in July 2022. As expected, the corresponding debt reduction runs in line with the shareholder mandate. The cash flow from divestment went towards debt repayment resulting in the current interest bearing debt ratio continuing to drop to 1.8 time compared to 2.8 time as at December 31, 2021.

For 2022, the Group reported a net profit of Baht 385.5 million. After the Thailand Reopening and government measures lift up the Group significantly, at the 2022 end, the Group had achieved significantly in new sales and transfers of Four Season Private Residences Project (FSPR). Likewise, the total transfers and revenue recognition for 2022 was Baht 5.8 Billion; with the revenue performance already outstripping revenues for the entire of 2021 of THB 3.2 billion. The year to date gross profit margin for FSPR was at 41.4%.

DEBT MANAGEMENT

The Group continues to follow its short term objective of significant reduction of debt and finance costs to an appropriate level that will help company to emerge with a bolstered financial position, and lay down a good foundation for future business expansion.

Currently, the Interest Bearing Debt to Equity ratio of the Group is 1.8 times, down from 2.8 times at the end of year 2021. Total debt to total equity ratio also reduced from 4.3 times at the end of 2021 to 3.3 times at December 31, 2022.

TABLE PRESENT FINANCIAL RATIO	December 31, 2022	December 31, 2021	Change
Interest Bearing Debt / Equity Ratio (Times)	1.8	2.8	(1.0)
Total Debt / Total Equity Ratio (Times)	3.3	4.3	(1.0)

ASSETS FOR SALES BUSINESS

For the year ending December 31, 2022, the Group reported revenues from condominium sales of Baht 5.8 billion, with the revenue performance already outstripping revenues for the entire of 2021 of THB 3.2 billion. The year to date gross profit margin for FSPR was at 41.4%.

In 2022 the Group also posted strong performance in sales due largely to the relaxing of COVID restrictions and government measures as foreigner travelers formed a significant portion of new sales from our foreign clientele. The performance of hotels and its popularity as a destination that resulted in the uptick.

COMPANY OUTLOOK

The continued relaxation of COVID restrictions and government measures will have a significant positive impact on new sales and transfers given the percentage of sales and transfers which are foreign for the Group. In addition, in May 2022, the Group also signed a long-term lease agreement of 32 years with a strategic tenant, Oxford International School Limited under the Nord Anglia Education Limited Group for the purposes of operating this school as a leading 6th Form College. This will result in an increase in value of this investment property and rental income of the Group.

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

SUMMARY OF FINANCIAL PERFORMANCE

The Group reported operating result for the year ended December 31, 2022 as follows:

(Unit : Baht Million)

TABLE PRESENT SUMMARY OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED	December 31, 2022	December 31, 2021	Percentage change
REVENUES			
Revenue	6,190.4	3,536.5	75.0%
Total Revenues	6,190.4	3,536.5	75.0%
EXPENSES			
COGS	3,372.0	1,608.2	109.7%
SG&A	1,273.9	621.9	104.8%
Loss on foreign exchange rate	2.6	649.8	(99.6%)
Total Expenses	4,648.5	2,879.9	61.4%
PROFIT FROM OPERATING ACTIVITIES	1,541.9	656.6	134.8%
Financial income	58.2	0.4	14,450.0%
Financial cost	(730.4)	(1,129.5)	(35.3%)
Income tax expense	479.8	356.8	34.5%
NET PROFIT (LOSS) FOR THE PERIOD FROM CONTINUED OPERATION	389.9	(829.3)	147.0%
Loss from discontinued operation	(4.4)	(610.0)	99.3%
NET PORFIT (LOSS) FOR THE PERIOD	385.5	(1,439.3)	126.8%

REVENUE

Group's total revenue was Baht 6,190.4 million which is an increase of 75.0% from the same period 2021. Ordinary revenue from sales of FSPR was the key contributor of total revenues with details as follows;

(Unit : Baht Million)

Table present financial performance of FSPR for the year ended	December 31, 2022	December 31, 2021	Percentage change
Revenue	5,752.9	3,175.6	81.2%
Cost of Sales	3,372.0	1,608.2	109.7%
GP%	41.4%	49.4%	

OPERATING PROFIT

The Group reported total operating profit of Baht 1,541.9 million, an increase of 134.8% over the same period last year, due to increase in revenues as mention above. Total cost, selling and administrative expense increased by Baht 1,768.6 million which is an increase of 61.4% in respect to increase in revenue.

FINANCIAL EXPENSE

The Group reported finance costs of Baht 730.4 million, a decrease of 35.3% from the same period last year. The reduction in finance cost resulted from significant decline in total debt from operational performance and hotel divestment.

OPERATING PERFORMANCE OF DISCONTINUED OPERATION

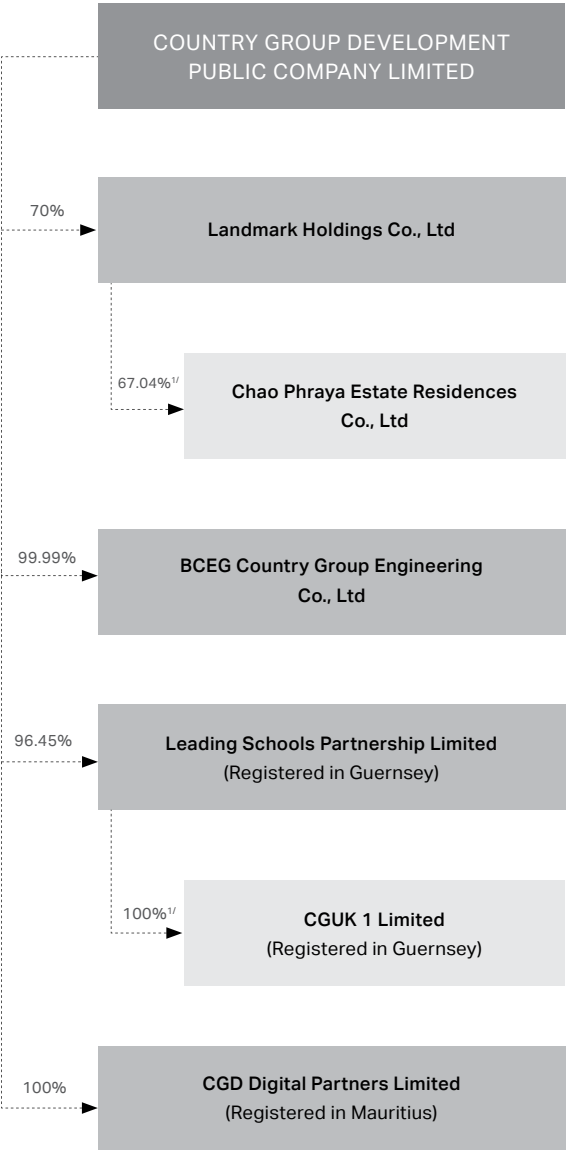
Loss from discontinued operation amount of Baht 4.4 million, resulting from gain on revenue recognition of hotels operation which the Company had received cash advance from customer before selling investments in URH and WFH and the recognition of losses on sale of investment while in 2021 the Group consolidated operation loss from hotel operations (that were impacted by government lock down and COVID pandemic), in the group profit and loss statement.

NET OPERATING PERFORMANCE

The Group reported a net profit amount of Baht 385.5 million compared with a net loss of Baht 1,439.3 million of the same period last year. This mainly resulted from: 1) increased in revenue from sale of condominium 2) reduced loss on foreign exchange rate 3) decrease in loss from discontinued operation 4) decrease in financial cost.

SHAREHOLDER STRUCTURE

The Shareholder Structure as of 31 December 2022 is as follows;



Remark : 1. ¹Not include indirect holding by the Company

MANAGEMENT STRUCTURES

1. BOARD OF DIRECTORS

The Company's Board of Directors consists of 11 members who possess qualifications in accordance with the Public Limited Company Act B.E. 2535(1992) section 68 and the related notifications issued by the Office of the Securities and Exchange Commission. There are 7 independent directors.

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

Remark
(1) The Board of Directors Meeting No. 2/2022 on 11 August 2022 has appointed Pol.Lt.Gen.Ittipol Ittisarnronnachai currently as the Company's Independent Director, to be the member of the Audit Committee, with effect from 11 August 2022 onwards.

Details of the attendance of the Board of Director Meeting and the Sub-Committee meeting for the year 2022, during 1 January 2022 to 31 December 2022 are as following:

No.	Name of Director	No. of Board of Directors Meetings attended	No. of Audit Committee Meetings attended	No. of Compensation Committee Meetings attended	The 2022 Annual General Meeting of shareholders / Attendance
1.	Mr. Vikrom Koompirochana	6/7	-	-	/
2.	Pol. Gen. Patcharawat Wongsuwan	0/7	-	-	-
3.	ACM.Permkiat Lavanamal	6/7	8/8	-	/
4.	Pol. Gen. Werapong Chuenpagdee	7/7	8/8	2/2	/
5.	Mr. Hsu-Feng Shueh	7/7	8/8	-	/
6.	Mr. Gavintorn Atthakor	6/7	-	-	/
7.	Pol. Lt. Gen. Ittipol Ittisarnronnachai	6/7	3/3	2/2	/
8.	Mr. Ben Taechaubol	6/7	-	2/2	/
9.	Mr. Jirasak Ponghathaikul	4/7	-	-	-
10.	Ms. Jaelle Ang Ker Tjia	3/7	-	-	/
11.	Mr. Yiu Sing Tse	5/7	-	-	-

AUTHORIZED DIRECTORS

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

AUTHORITIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

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

2. MANAGEMENTS

As of 31 December 2022, there are 7 executives who are according to the definition of the Office of Securities and Exchange Commission detail as follows:

No.	Name	Designation
1.	Mr. Ben Taechaubol	Chief Executive Officer
2.	Ms. Pennapa Sakchaichrearnkul ⁽¹⁾	Executive Director – Accounts & Finance Division
3.	Mr. Suttinath Jitticharunglap ⁽²⁾	Executive Director – Operation Division
4.	Mr. Varakorn Techamontrikul	Executive Director – Development Division
5.	Ms. Patra Kantasiribitaks	Executive Director - Strategy & Investment Division
6.	Mrs. Vatinee Chaturongkul	Executive Director – Projects Division
7.	Ms. Melissa Chollasap	Executive Director - Customer Relations Management

Remark
(1) Ms. Pennapa Sakchaichrearnkul was appointed as Executive Director – Accounts & Finance Division, with the effect from 1 December 2022 onwards.
(2) Mr. Suttinath Jitticharunglap resigned as Executive Director – Operation Division, with the effect from 1 March 2023 onwards.

AUTHORITIES AND RESPONSIBILITIES OF CHIEF EXECUTIVE OFFICE

- To supervise the operation of the Management Team, and subsidiaries and affiliated companies in accordance with the Company’s policies, business plan, and budget approved by the Board of Directors and/or other sub-committees, as well as the company’s objectives, regulations, orders and resolutions of the shareholders and/or the Board of Directors and other subcommittees, and also in accordance to the SET’s corporate governance guideline.
- To delegate and/or designate representatives to work on Chief Executive Officer’s behalf on specific tasks within the scope allowed by law, article association of the Company, and orders or resolutions of the Board of Directors.
- To follow up and evaluate the performance of the Company on a regular basis in order to anticipate any risks, both internal and external that may arise, and improve the Company’s efficiency.
- To consider entering into business agreements and other contracts that benefit the Company and establish procedure and process for such agreements and contracts.
- To evaluate the Company’s performance and make recommendation on interim or annual dividend payments for the Board of Directors’ approval.
- To allocate pension payment, bonus, or other benefits, which have already been approved by the Board of Directors, to permanent or temporary employees, and staffs.
- To authorize the Company’s transaction in accordance with the approval authority:
 - Any transaction in relation to assets or personal services or any related party transaction whose value does not exceeding one million baht or 0.03% of the net tangible assets (NTA), whichever is higher.
 - Any transaction in relation to financial assistance to connected person or the company where the connected persons hold more shares than the listed company, whose value does not exceeding 100 million baht or 3% of the net tangible assets (NTA), whichever is lower.
 - Request for approval in relation to purchases of computers, furniture or office equipment, among others, to be used for business operations, whose transaction value does not exceeding 10 million baht each time.
 - Approval in relation to getting rid of assets or writing off bad debts or selling assets with no salvage value, whose size does not exceed 10 million baht.
- To perform other acts as assigned by the Board of Directors.

3. COMPANY SECRETARY

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

SCOPE OF AUTHORITY OF COMPANY SECRETARY

- To organize meetings of the Board of Directors and Shareholders in compliance with corporate governance, the Stock Exchange of Thailand Act and the Public Limited Company Act B.E. 2535 (1992).
- To disclose the Company’s information in compliance with the requirements imposed by the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission and other related authorities.
- To give basic advice to the Board of Directors and the management on the compliance with requirements imposed by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission Also monitor introduction of new rules applicable to the Company.
- To prepare and store key documents and records including, among others, director register, notifications of the Board of Directors’ meetings letters, minutes of the Board of Directors’ meetings, the Company’s annual reports (Form 56-1 One Report), notifications of shareholders meetings, minutes of the shareholders’ meeting, and reports issued by directors and executives in relation to conflicts of interest
- To monitor the implementation of the Board of Directors’ activities, ensuring that they are implemented effectively, efficiently, and in the best interests of the Company.
- To coordinate subsequent actions in accordance with the resolutions adopted at the meetings of the Board of Directors and the shareholders meetings.
- To perform other duties as assigned by the Board of Directors.

4. CHIEF FINANCIAL OFFICER (CFO)

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

5. ACCOUNTING CONTROLLER

Ms. Wilawan Sion is responsible as the person supervising accounting since 1 August 2022, with more than 17 years of experience in accounting. She possesses appropriate qualifications that meet the requirements imposed by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

6. REMUNERATION OF DIRECTORS AND MANAGEMENT

1) MONETARY REMUNERATION

(a) REMUNERATION OF DIRECTORS

As for 2022, the Nomination and Compensation Committee meeting has considered the suitability with the burden, duty and responsibility assigned and compared with the compensation of the directors in the listed companies in the similar industry and business for the compensation. Including considering the overall operation results, business environment, so it resolved to set up the remuneration for the directors 2022, with details on it as follows:

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

Remark

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

**In the case where a director holds more than one position, such director shall be entitled to receive remuneration for only one position with the highest remuneration. The remuneration of directors and members of sub-committees for the year 2022, including special remuneration (if any), shall not exceed Baht 6,000,000, which is the same rate compared to the previous year. The Board of directors shall be authorized to allocate special remuneration as deemed appropriate by taking into account the operating results of the Company, duties and responsibilities of each directors. There shall be no other benefits for the directors and members of sub-committees.

For the year ended 31 December 2022, the monetary remuneration paid to the Board of Directors amounted to Baht 4,865,000. This included monthly compensation and bonuses for the directors, the details as following:

No.	Name	Position	Amount (Baht)
1.	Mr. Vikrom Koompirochana	Chairman of the Board of Directors, and Independent Director	662,500
2.	Pol. Gen. Patcharawat Wongsuwan	Vice Chairman of the Board of Directors, and Independent Director	397,500
3.	ACM. Permkiat Lavanamal	Chairman of the Audit Committee, and Independent Director	530,000
4.	Pol. Gen. Werapong Chuenpagdee	Independent Director, Member of the Audit Committee, and Chairman of the Nomination and Compensation Committee	463,750
5.	Mr. Hsu-Feng Shueh	Independent Director, and Member of the Audit Committee	463,750
6.	Mr. Gavintorn Atthakor	Independent Director	397,500
7..	Pol. Lt. Gen. Ittipol Ittisarnronnachai	Independent Director, Member of the Audit Committee and Member of the Nomination and Compensation Committee	397,500
8.	Mr. Ben Taechaubol	Authorized Director, Member of the Nomination and Compensation Committee, Chairman of the Investment Committee, and Chief Executive Officer	360,000
9.	Mr. Jirasak Ponghathaikul	Director	397,500
10.	Ms. Jaelle Ang Ker Tjia	Director	397,500
11.	Mr. Yiu Sing Tse	Director	397,500

(b) REMUNERATION OF MANAGEMENT

For the years ended 31 December 2022 and 2021, the Company paid remuneration to the management in the form of salary, bonus and Incentive in the amount of Baht 40,294,800, and Baht 37,817,100 respectively.

2) OTHER TYPES OF REMUNERATION

(a) CONTRIBUTIONS TO PROVIDENT FUND

For the years ended 31 December 2022 and 2021, the Company made contributions worth Baht 1,558,757, and Baht 1,491,888 respectively to the Provident Fund for director, who also served as employee and senior executive of the Company and its subsidiary.

7. EMPLOYEES

1) NUMBER OF EMPLOYEES (NOT INCLUDING THE MANAGEMENT ACCORDING TO THE DEFINITION OF THE OFFICE OF SECURITIES AND EXCHANGE COMMISSION)

As at 31 December 2022, the proportion of the Company's employees was classified by division as follows;

No.	Division	Number of Employees
1.	Chief Executive Officer Office	1
2.	Compliance Department	1
3.	Internal Audit	2
4.	Project Division	19
5.	Development Division	6
6.	Strategy & Investment Division	4
7.	Sales Division	8
8.	Marketing Division	5
9.	Customer Relations Management Division	11
10.	Accounts & Finance Division	11
11.	Operations Division	16
Total Number of Employees		84

The proportion of employees is classified by gender, age, and level as follows;

Gender	Number of Employees	Proportion by Gender (%)
Male	39	46.43
Female	45	53.57
Total	84	100.00

Gender	Number of Employees	Proportion by Age (%)
Under 30 years old	15	17.86
Between 30-50 years old	62	73.81
Above 50 years old	7	8.33
Total	84	100.00

Level	Number of Employees	Proportion by Level (%)
Senior Director	3	3.57
Director	8	9.52
Assistant Director	11	13.10
Senior Manager	12	14.29
Manager	15	17.86
Assistant Manager	8	9.52
Senior Associate	13	15.48
Associate	9	10.71
Staff	5	5.95
Total	84	100.00

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

2) REMUNERATION OF EMPLOYEES (NOT INCLUDING THE EXECUTIVE AS DEFINE BY SEC)

For the years ended 31 December 2022 and 2021, the total compensation worth Baht 97,082,637, and Baht 102,929,999 respectively provided to employees included salaries, bonuses, overtime, allowances, welfare benefits, special compensation and contributions to the Provident Fund.

Remuneration (Unit :Baht)	Year 2022	Year 2021
Salaries and Bonuses	93,307,140	98,830,500
Overtime, allowances, and welfare benefits	1,193,800	1,300,375
Incentive	0	0
Contributions to Provident Fund	2,581,697	2,799,124
Total	97,082,637	102,929,999

3) HUMAN RESOURCE DEVELOPMENT POLICY

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

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

MAJOR SHAREHOLDERS

Top ten major shareholders of the Company as of 16 March 2023 are as the following:

No.	Name	Number of share	% of Total shares
1.	Mr. Ben Taechaubol	1,897,626,424	22.96
2.	Mr. Sadawut Taechaubol	815,861,900	9.87
3.	Country Group Holdings Public Company Limited	606,052,600	7.33
4.	Mr. Jirasak Ponghathaikul	268,548,385	3.25
5.	LGT BANK (SINGAPORE) LTD	191,963,900	2.32
6.	Thai NVDR Company Limited	168,819,214	2.04
7.	THAILAND SECURITIES DEPOSITORY COMPANY LIMITED FOR DEPOSITORS	148,609,121	1.80
8.	PHILLIP SECURITIES (HONG KONG) LIMITED	142,000,000	1.72
9.	Mr. Samrerng Manoonpol	125,000,000	1.51
10.	Mrs. Pensri Ratanasontrakul	115,509,800	1.40

Source: Shareholder report dated 16 March 2023 prepared by Thailand Securities Depository Co., Ltd.

DIVIDEND POLICY

The Company has dividend payout ratio of at least 50% of net profit of the Company only (unconsolidated basis) in which net profit is after deducting corporate tax, legal reserve and other reserves. However, the Company may pay dividend less than mentioned above if necessity i.e. more working capital required, aggressive expansion plan, or else. The Board resolution on dividend payment is needed to propose to shareholders' meeting for approval, except interim dividend in which Board can go ahead and report to shareholders later.

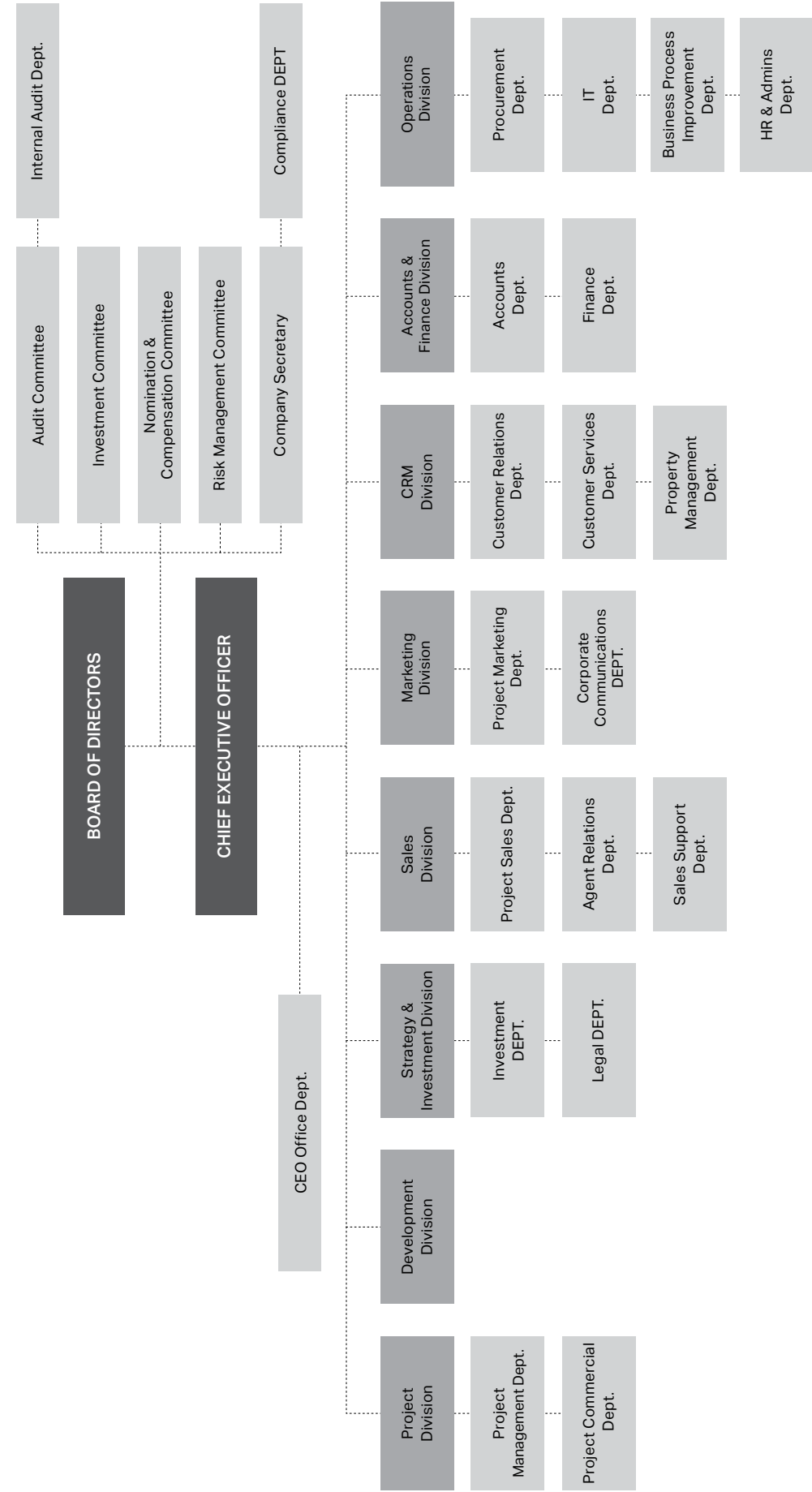
The Company's subsidiaries also has dividend payout ratio of at least 50% of net profit after deducting corporate tax, legal reserve and other reserves. There are another four factors, cash flow analysis, financial status, liquidity and expansion plan, taking into account on how much dividend to pay.

DIVIDEND PAYMENT INFORMATION FOR THE PAST 3 YEARS

-None-

ORGANIZATION CHART

The organization structure as of 1 January 2023 is as follows;



RELATED PARTY TRANSACTIONS

1. CHARACTERISTIC OF THE CONNECTED TRANSACTION

The Company and its subsidiaries have the related party transaction with the connected persons and/or juristic persons who might have conflict of interest with the Company and its subsidiaries, which the auditor specified them in the note of the financial statement for the year ended December 31, 2022. It could be summarized as follows:

1) MR. SADAWUT TAECHAUBOL

Relationship: Mr. Sadawut Taechaubol is the major shareholder of the Company, as at April 27, 2022, held ordinary share of the Company amount of 843,124,191 shares or 10.20% of the total paid-up shares. Mr. Sadawut Taechaubol is father of Mr. Ben Taechaubol who is a director and major shareholder of the Company.

Details of the transaction	Type of the transaction	Total Value/Outstanding (Baht)		Rational and Necessity
		Total Value in 2022	Outstanding As at December 31, 2022	
1. Deposit for reservation, sign the Agreement to buy and sell 2 Condominium units of Elements Srinakarin.	Advance receive	-	1,181,244	The Audit Committee has the opinion that such transaction was accorded with the Company's price list of condominium unit with the same normal condition to the unrelated party which is in accordance with the principal approved by the Company's board.
2. Deposit for reservation, sign the Agreement to buy and sell Condominium 1 unit of Four Seasons Private Residences (Bangkok).	Advance receive	-	11,000,000	

2) **MR. BEN TAECHAUBOL**

Relationship: Mr. Ben Taechaubol is the major shareholder of the Company, as at April 27, 2022, held ordinary share of the Company amount of 1,897,626,424 shares or 22.96% of the total paid-up shares. Mr. Ben Taechaubol is Chief Executive Officer and a director of the Company.

Details of the transaction	Type of the transaction	Total Value/Outstanding (Baht)		Rational and Necessity
		Total Value in 2022	Outstanding As at December 31, 2022	
1. Receivable from buy Condominium 1 unit of Four Seasons Private Residences (Bangkok). On November 30, 2022, signed the side letter for a 3 year installment plan with an interest rate of 6.35% per annum.	Trade current receivables	-	13,167,934	The Audit Committee has the opinion that such transaction was accorded with the Company's price list of condominium unit with the same normal condition to the unrelated party which is in accordance with the principal approved by the Company's board. However, the interest rate from such installments is the same normal rate as transactions with unrelated party, and when calculating interest from the date of outstanding balance, the interest rate is 3.21%, equivalent to the interest rate on mortgages with financial institutions.
	Non-current trade receivables	-	85,136,714	

3) **PI SECURITIES PUBLIC COMPANY LIMITED ("PI") (FORMERLY NAME "COUNTRY GROUP SECURITIES PUBLIC COMPANY LIMITED ("CGS"))**

Type of Business: Securities Brokerage

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

Details of the transaction	Type of the transaction	Total Value/Outstanding (Baht)		Rational and Necessity
		Total Value in 2022	Outstanding As at December 31, 2022	
1. The Company paid fee for debenture issuance.	Prepaid debentures issuance fee	-	480,000	The Audit Committee has the opinion that such transaction was the same normal condition to the Unrelated party.
	Debentures issuance fee	120,000	-	

4) **COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED (CGH)**

Type of Business: Holdings Company

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

Details of the transaction	Type of the transaction	Total Value/Outstanding (Baht)		Rational and Necessity
		Total Value in 2022	Outstanding As at December 31, 2022	
1. The Company purchased 153,061,800 ordinary shares of Country Group Holdings Public Company Limited	Investment in ordinary shares	-	102,551,406	The Audit Committee has the opinion that such transaction was the same normal condition to the Unrelated party.
			-	

5) **MF HOLDINGS COMPANY LIMITED ("MFH")**

Type of Business: Investment in other businesses

Relationship: Shareholder of CGD, and CGH is the major shareholder of MFC Asset Management Public Company Limited ("MFC"). MFH is MFC's subsidiary.

Details of the transaction	Type of the transaction	Total Value/Outstanding (Baht)		Rational and Necessity
		Total Value in 2022	Outstanding As at December 31, 2022	
1. The Company has issued bill of exchange to MFH. - On September 30, 2022 at the amount of Baht 70 million with term of 270 days. The maturity date is June 27, 2023. Interest of bill of exchange is 7% per annum. - On November 1, 2022 at the amount of Baht 100 million with term of 269 days. The maturity date is July 28, 2023. Interest of bill of exchange is 7% per annum. The interest of bill of exchange has been paid on the issuance date by discount the value of each bill of exchange.	Bill of Exchange	-	170,000,000	The Audit Committee has the opinion that such transaction was the same normal condition to the unrelated party.
2. Interest expense from bill of exchange.	Prepaid Interest Interest	- 11,007,335	6,083,529 -	

6) BOUND AND BEYOND PUBLIC COMPANY LIMITED (“BEYOND”)

Type of Business: Investment in hotel and real estate and other businesses

Relationship: Bound and Beyond Public Company Limited (BEYOND) and the Company have one common director, namely Mr. Ben Taechaubol. In addition, BEYOND’s Chairman of the Board of Directors is Mr. Sadawut Taechaubol which the major shareholder of the Company. And, Country Group Holdings Public Company Limited (CGH) is the major shareholder of Bound and Beyond Public Company Limited (BEYOND)

Details of the transaction	Type of the transaction	Total Value/Outstanding (Baht)		Rational and Necessity
		Total Value in 2022	Outstanding As at December 31, 2022	
1. The Company has issued bill of exchange to BEYOND. • On August 11, 2022 at the amount of Baht 60 million with term of 148 days. The maturity date is January 6, 2023. Interest of bill of exchange is 7.25% per annum. The interest of bill of exchange has been paid on the issuance date by discount the value of each bill of exchange.	Bill of Exchange	-	60,000,000	The Audit Committee has the opinion that such transaction was the same normal condition to the unrelated party.
2. Interest expense from bill of exchange.	Prepaid Interest Interest	- 4,178,486	69,465 -	
3. Receivable from sale of WFH and URH's common stock.	Receivable from sale of investments	-	140,250,000	

7) URBAN RESORT HOTEL COMPANY LIMITED (“URH”)

Type of Business: Hotels and resort hotels

Relationship: Urban Resort Hotel Company Limited (URH) and the Company have one common director, namely Mr. Ben Taechaubol.

Details of the transaction	Type of the transaction	Total Value/Outstanding (Baht)		Rational and Necessity
		Total Value in 2022	Outstanding As at December 31, 2022	
1. Landmark Holdings Co., Ltd.(LH) loan to URH; Loan agreement on August 26, 2021 amounting to Baht 1,710 million, the loan is guaranteed by Bound and Beyond Public Company Limited and has interest rate at 5.50% per annum. The loan will be due on August 26, 2026	Long-term loans	-	1,710,000,000	The Audit Committee has the opinion that such transaction is in accordance with the agreed contract and was the same normal condition to the unrelated party.
2. Interest income from long-term loans.	Other receivables Interest income	- 47,411,487	47,411,487 -	
3. Revenue from utilities and services on common area and other.	Other receivables Other income	- 87,991,695	11,112,415 -	
4. Deferred commission income from acquisition customer for banquet room.	Deferred income	-	3,037,869	
5. Hotel services expense about customer promotion, marketing event, client entertainment, meeting and other.	Other payables Expense	- 13,578,969	5,772,628 -	

8) WATERFRONT HOTEL COMPANY LIMITED (“WFH”)

Type of Business: Hotels and resort hotels

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

Details of the transaction	Type of the transaction	Total Value/Outstanding (Baht)		Rational and Necessity
		Total Value in 2022	Outstanding As at December 31, 2022	
1. Landmark Holdings Co., Ltd.(LH) loan to WFH; Loan agreement on August 26, 2021 amounting to Baht 290 million, the loan is guaranteed by Bound and Beyond Public Company Limited and has interest rate at 5.50% per annum. The loan will be due on August 26, 2026	Long-term loans		290,000,000	The Audit Committee has the opinion that such transaction is in accordance with the agreed contract and was the same normal condition to the unrelated party.
2. Interest income from long-term loans.	Other receivables Interest income	- 8,040,579	8,040,579 -	
3. Revenue from utilities and services on common area and other.	Other receivables Other income	- 36,941,467	5,386,221 -	
4. Deferred commission income from acquisition customer for banquet room.	Deferred income	-	1,285,859	
5. Hotel services expense about customer promotion, marketing event, client entertainment, meeting and other.	Other payables Expense	- 1,788,933	1,105,016 -	

2. MEASURE OR PROCEDURE TO APPROVE THE RELATED PARTY TRANSACTION

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

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

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

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

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

CORPORATE GOVERNANCE

1. POLICY ON GOOD CORPORATE GOVERNANCE

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

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

SECTION 1: POLICY ON GOOD CORPORATE GOVERNANCE

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

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

SECTION 2: RIGHTS AND EQUITABLE TREATMENT OF SHAREHOLDERS

1. RIGHTS OF SHAREHOLDERS

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

1. All shareholders have equal rights to buy, sell, transfer shares in their possession, to share the Company's profit, to receive adequate information about the Company's business operations, to attend shareholders meetings to exercise rights to vote for the election or removal of directors, the appointment of an auditor as well as other matters which may impact the Company. These matters include, among others, allocation of dividends, establishment or amendment of the Company's articles of association and the memorandum of association, capital decrease or increase, and approval of special transactions.
2. Same types of shares have equal voting rights with one vote per share.
3. The Company regularly discloses its information to shareholders via the Stock Exchange of Thailand's channels as well as the Company's website. In addition, shareholders could get information about their rights or other information about the Company directly via email: info_ir@cgd.co.th.
4. The Company shall send a notice of the annual general meeting together with supporting documents for various agenda items and opinions of the Board of Directors for each agenda item, at least seven days prior to the meeting date, except as otherwise specified in the articles of association, notifications, order or requirements of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. As well, the notice of the meeting together with the supporting documents shall be made available through the Company's website prior to the meeting date. The objectives are to provide shareholders with adequate time to study the available information in detail and to enable them to make appropriate decisions.
5. The Company clearly informs shareholders of the rules and methods in relation to the attendance of shareholders meetings through the notice of the general meeting of shareholders. As well, it informs the shareholders of the voting procedures at the general meeting of shareholders. As well, the Company puts in place clear step-by-step

procedures to be followed at the general meeting of shareholders in relation to presentation of agenda items, raising questions, voting and adopting resolutions. In addition, shareholders are given an opportunity to send their questions to the Company prior to the date of the meeting. Importantly, the Company equitably provides all shareholders with convenience in relation to registration for the attendance of the meeting at least one hour before the meeting starts. They could continue registering for the attendance until the end of the meeting. As well, the shareholders participating in the meeting are provided with appropriate reception buffet.

6. The Company shall not deprive shareholders of the rights to study the Company's information, which must be disclosed in line with various requirements and in relation to the shareholders' participation in the shareholders meetings. For examples, the Company shall neither distribute additional key information on short notice nor add new agenda items during the course of the shareholders meeting. As well, the Company shall not change key information without notifying shareholders in advance. Among others, the Company shall not take away the right of late-arriving shareholders to attend the shareholders meeting.
7. Providing supporting facilities, the Company encourages shareholders to participate in shareholders' meetings to exercise their voting rights. For examples, the Company conducts the meeting in line with the order of the agenda items specified in the notice of the shareholders' meeting, which is sent to them. In electing the directors, shareholders can vote for directors individually. As well, shareholders are provided with opportunities to ask questions or express opinions, to which the directors concerned are required to give their adequate responses.
8. In case shareholders cannot attend the shareholders meeting themselves, the Company has provided them with facilities by making available Proxy Form B, in which shareholders can specify their decisions as regards to their voting. In this connection, shareholders could download both Proxy Form A and Proxy Form B from the Company's website. As well, the Company must offer at least one of its independent directors to be chosen and appointed by shareholders as their proxy holder who will attend the meeting on their behalf.
9. The Company shall make arrangements for clear and accurate minutes of the meeting to be taken, so that shareholders could check them. In this connection, the Company will distribute the minutes of shareholders' meetings through its website after they are sent to the Stock Exchange of Thailand.

2. CONFLICTS OF INTEREST

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

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

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

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

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

SECTION 3: ROLE OF STAKEHOLDERS

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

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

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

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

SECTION 4: DISCLOSURE AND TRANSPARENCY

1. **DISCLOSURE**

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

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

The Company pays close attention to disclosure of accurate, complete, and reliable information, both financial and non-financial, as well as other key information, which is important to decision making of investors and stakeholders in an equitable,

timely and transparent manner. The information is disclosed to investors, analysts, and interested members of the general public through various channels of the Stock Exchange of Thailand and/or various media such as publications as well as the Company’s website. In this connection, the Company has assigned the Company Secretary as the person responsible for giving information service and disclosing the Company’s key information. One may contact the Company at Tel: 66(0) 2658 7888, Fax: 66(0) 2658 7880 or through E-mail: info_ir@cgd.co.th.

SECTION 5: RESPONSIBILITIES OF THE BOARD OF DIRECTORS

1. **LEADERSHIP AND VISION**

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

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

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

1. Perform the functions in accordance with the laws, the Company’s objectives and Article of Association, the resolution of the Board of Directors, and good corporate governance and director’s ethics.

2. Manage the business for the benefit of all current and future stakeholders, as well as preserve the Company’s image.

3. Not being involved, directly or indirectly, either in any entity which may have a conflict of interest with the company in which one serves as director or in any entity whose business competes with that of the company in which one serves as director.

4. Stay away from having direct or indirect interests in a connected or competing businesses.

5. Manage with care and avoid commitments that may conflict with its duty in the future.
6. Do not take advantage of the job to gain direct or indirect personal benefit.
7. Devote full ability to carry out the job for the maximum benefit of the Company.
8. Do not conduct or become a major shareholder in a competing business, or have a relatives on the Board of Directors or being shareholders in the same kind of business, regardless of benefitting one’s or others’ interest.

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

3. **COMPOSITION OF THE BOARD OF DIRECTORS**

1. The Board of Directors will consider, under the guidance of the Nomination and Compensation committees, candidates whose skills, experience, and expertise are essential for the Company’s business and nominate them for selection in the shareholders’ meeting.

2. The Board of Directors consists of specifies the number of directors on the shareholders’ meeting which shall not less than 5 members whose skills, experience, and expertise are essential. In addition, at least one-third but no less than 3 members of the Board of Directors must be independent from the Company.

3. Independent Directors have qualification as follows:

a. Holding shares not exceeding 1 percent of the total number of voting rights of the company, its parent company, subsidiary, affiliate or juristic person which may have conflicts of interest, including the shares held by related persons of the independent director.

b. Neither being nor having been an executive director, employee, staff, or advisor who receives salary, or a controlling person of the company, its parent company, subsidiary, affiliate, same-level subsidiary or juristic person who may have conflicts of interest unless the foregoing status has ended not less than two years prior to the appointment.

c. Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children, executives, major shareholders, controlling persons, or persons to be nominated as executive or controlling persons of the Company or its subsidiary.

d. Not having a business relationship with the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, in the manner which may interfere with his independent judgment, and neither being nor having been a major

shareholder, non-independent director or executive of any person having business relationship with the company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest unless the foregoing relationship has ended not less than two years prior to the appointment.

The Business relationship accordance with paragraph above is included normal business transaction on rental and lease of property, asset and service transaction or financial transaction which to be borrow or lend of loan, guarantee, debt collateral including other similar transaction which the party of transaction have obligation to make the payment of debt to other party from 3% of Net Tangible Asset of the Company or Twenty Million Baht which lower than.

- e. Neither being nor having been an auditor of the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, and not being a major shareholder, non-independent director, executive or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest unless the foregoing relationship has ended not less than two years from the appointment.
- f. Neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding two million Baht from the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, and neither being nor having been a major shareholder, non-independent director, executive or partner of the professional advisor unless the foregoing relationship has ended not less than two years from the appointment date.
- g. Not being a director who has been appointed as a representative of the company's director, major shareholder or shareholders who are related to the company's major shareholder.
- h. Not having any characteristics which make him incapable of expressing independent opinions with regard to the company's business affairs.

After appointment, the independent director with clearly understanding in the Company business may assign from the Board of Directors to operate the Company, the subsidiary, affiliate or juristic person who may have conflicts of interest, to make decision under Collective Decision.

- i. The independent director has a good knowledge and understanding of the Company's business operations

- 4. Each director has a term on the Board of Directors as specified in the Public Company Act, and has no limit on the number of consecutive terms they can served on the board.
- 5. Each director can serve directorship no more than 5 listed companies' Board of Directors unless approved by the Company's Board of Directors or shareholders on a case by case. This is to encourage directors to fully perform their directorship and directors and top management teams shall report their information regarding the other directorships in other companies to be acknowledged by the Board of Directors. Currently, none of the Company's directors serves on more than 5 listed companies.

4. ROLES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

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

5. BOARD OF DIRECTORS MEETING

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

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

agenda and provide the opportunity that two or more directors can request the agenda according the article of association

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

6. ASSESSMENT OF DIRECTOR AND TOP-EXECUTIVE

6.1 Assessment of Director

The Board of Director assigns the Nomination and Compensation Committee to assess the performance

of the Board of Director and Sub-Committee with 2 form of assessment which are assessment of the Board of Director by group and by each director (self-assessment). The assessment shall be made director to review result of performance, problem of the last year.

6.2 Assessment of Top-Executive

The Board of Director assigns the Nomination and Compensation Committee to assess the performance of top executive annually. The assessment will be reported to the Board of Director in order to fix the compensation of top executive and the chairman will be the person who informs the top executive for his acknowledgement.

7. BALANCE OF NON-EXECUTIVE DIRECTORS

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

As of 30 December 2022, the experienced and knowledgeable members of the Board of directors comprise of 11 persons, as follows:

- 10 non-executive directors of which are 7 independent directors
- 1 member of the executive director

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

8. INTEGRATION OR SEGREGATION

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

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

9. INTERNAL CONTROL AND AUDIT SYSTEM

The Company emphasizes the important of the internal control system, at both the management and operational level. There is a written Procedure Manual clearly specifying the authority of staff performing their duties and the management, and

authorization chart. In order to regularly monitor the internal control system and inspect material transactions, the Audit Committee is assigned to audit the internal control system to ensure its effectiveness. Furthermore, the Company also conducts a risk assessment exercise and prepares preventive and mitigate measures, and monitor the compliance with related laws and regulations. There is also a segregation of operational, monitoring, and evaluating functions in order to encourage appropriate level of check and balance among them.

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

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

10. DIRECTOR'S REPORT

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

11. KNOWLEDGE AND SKILL IMPROVEMENT FOR DIRECTORS AND MANAGEMENT

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

12. DIRECTORS ORIENTATION

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

Director handbook

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

Information for directors

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

13. COMPANY SECRETARY

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

2. SUB-COMMITTEE

The Company has 3 sub-committees are as following:

2.1 AUDIT COMMITTEE

The Audit Committee comprise of 4 independent directors appointed by the Board of Directors. The members of the Audit Committee are as following:

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

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

Remark

The Board of Directors Meeting No. 2/2022 on 11 August 2022 has resolved to appoint Pol.Lt.Gen Ittipol Ittisarnronnachai, currently as the Company’s Independent Director, to be the Audit Committee, with effect from 11 August 2022 onward.

SCOPE OF AUTHORITY AND DUTIES OF THE AUDIT COMMITTEE

1. To review the accuracy and adequacy of the Company’s quarterly and annual financial statements by coordinating with the auditor and the in charge management. The Audit Committee may suggest the auditor to review or audit a specific transaction deemed necessary and important.

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

- g. an opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter, and
- h. other transactions which, according to the audit committee’s opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company’s Board of Directors.

11. To report the duties performed by the Audit Committee to the Board of Directors.
12. In carrying out its duties, if the Audit Committee finds or doubts that there are any transactions or actions that may have a material impact on the Company’s financial position or performance, the Audit Committee has to report it to the Board of Directors so that a remedial measure could be implemented within a timeframe which the Audit Committee deems appropriate. The transactions or actions include, among others, the followings:
 - a. Transactions that lead to conflicts of interests,
 - b. Fraud, material irregularities or defects in the internal control system,
 - c. Violation of the law on securities and exchange, the Stock Exchange of Thailand’s regulations, or the laws relating to the Company’s business.

If the Board of Directors or the management fails to implement the remedial measure within the timeframe mentioned above, any member of the Audit Committee may send a report on the above-mentioned transaction or action to the Office of the Securities and Exchange Commission.

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

2.2 NOMINATION AND COMPENSATION COMMITTEE

The Nomination and Compensation Committee comprise of 3 members appointed by the Board of Directors. The members of the Compensation Committee are as following:

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

SCOPE OF AUTHORITY AND DUTIES OF THE NOMINATION AND COMPENSATION COMMITTEE

Responsibilities on Nomination Function

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

Responsibilities on Remuneration Function

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

2.3 INVESTMENT COMMITTEE

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

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

SCOPE OF AUTHORITY AND DUTIES OF THE INVESTMENT COMMITTEE

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

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

3. NOMINATION AND APPOINTMENT OF DIRECTORS AND SENIOR EXECUTIVES

BOARD OF DIRECTORS

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

1. At least half of the Board of Directors must reside in Thailand and the members of the Board must possess qualities specified by the laws.
2. The appointment of directors is subject to a simple majority of votes cast at the annual general meeting of shareholders, based on the following criteria and methodologies:
 - (1) Each shareholder shall be entitled to one vote on each share of stock held by him.
 - (2) Shareholders are required to cast their votes on the appointment of each candidate as director separately on a separate resolution.

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

AUDIT COMMITTEE / INDEPENDENT DIRECTORS

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

NOMINATION AND COMPENSATION COMMITTEE

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

TOP MANAGEMENT TEAM MEMBERS

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

4. OVERSEEING THE OPERATIONS OF THE COMPANY AND ITS ASSOCIATES

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

5. CONTROL OF INTERNAL INFORMATION

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

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

6. AUDIT FEE 2022

The 2022 Annual General Meeting of Shareholders of the Company, on 27 April 2022 has resolved to appoint the Certified Public Accountants from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., to be the auditor of the Company and to determine the auditor remuneration in the amount of not exceeding Baht 2,100,000 for the audit of the Financial Statements for the year 2022 ending on 31 December 2022. The auditor remuneration is exclusive of other fees (Non-audit fee) which will be billed per actual.

As at 31 December 2022, the Company paid the audit fee to Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. in the total amount of Baht 2,100,000. There was no non-audit fee.

7. ADOPTION OF GOOD CORPORATE GOVERNANCE PRINCIPLES

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

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

Clarifications:

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

- All members of the Nomination and Remuneration Committee should be independent directors.

Clarifications:

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

8. LEGAL DISPUTES

Given a brief description of the ongoing lawsuit or legal dispute whereby the Company or subsidiary is a party, and that affects the business undertaking of the Company or subsidiary materially and that lawsuit is not caused by a normal business undertaking of the Company as of December 31, 2022

(1) BCEG Thai International Company Limited exercises the rights under Section 1195 of the Civil and Commercial Code, submits a petition to the Southern Bangkok Civil Court.

On 19th September 2022, BCEG Thai International Company Limited filed a summon to the Southern Bangkok Civil Court, requesting to revoke the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022 of Landmark Holding Co., Ltd. ("Subsidiary") held on 16th September 2022, the Company considers that the exercise of such claims being invalid according to the shareholder agreement between the shareholders and the amendment letter to the shareholder agreement, including the articles of association of the Subsidiary. Moreover, Registrar of the Department of Business Development, the Ministry of Commerce, has also considered the application for registration of the Extraordinary General Meeting of Shareholders No. 1/2022 of the Subsidiary and accepted such registration, there was no reason to suspend the registration, this is showing that Extraordinary General Meeting of Shareholders No. 1/2022 of the Subsidiary was conducted in accordance with the law in all respects. Currently, the petition is being considered by the Southern Bangkok Civil Court

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

	NAME	COMPANY	SUBSIDIARY/ASSOCIATE/CONNECTED COMPANIES							
			LH	BCEGCE	CER	URH	WFH	CGDDP	CGUK1	LSPL
1.	MR. VIKROM KOOMPIROCHANA	D, ID								
2.	POL. GEN.PHATCHARAVAT WONGSUWAN	VD, ID								
3.	ACM.PERMKIAT LAVANAMAL	A, ID								
4.	POL.GEN.WERAPONG CHUENPAGDEE	a, ID								
5.	MR. HSU-FENG SHUEH	a, ID								
6.	MR. GAVINTORN ATTHAKOR	ID								
7.	POL.LT.GEN.ITTIPOL ITTISARNRONNACHAI	a, ID								
8.	MR. BEN TAECHAUBOL	d, CEO	d	d		d	d	d		
9.	MR. JIRASAK PONGHATHAIKUL	d								
10.	MISS JAELE ANG	d								
11.	MR. YIU SING TSE	d								
12.	MR. SUTTINATH JITTICHARUNGLAP	X			d					
13.	MR. VARAKORN TECHAMONTRIKUL	X								
14.	MS. PATRA KANTASIRIBITAKS	X			d					
15.	MRS. VATINEE CHATURONGKUL	X								
16.	MISS MELISSA CHOLLASAP	X								
17.	MR. SADAWUT TAECHAUBOL		d							
18.	MR. CHENG JINGMING		d							
19.	MISS PAWEENA CHAIYASARN				d					
20.	MR. MESSRS MALCOLM MOLLER							d		
21.	MR. GILBERT NOEL							d		
22.	ANSON LIMITED								d	d
23.	CABOT LIMITED								d	d

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

BOARD OF DIRECTORS BIOGRAPHIES

MR. VIKROM KOOMPIROCHANA

CHAIRMAN OF THE BOARD OF DIRECTORS
INDEPENDENT DIRECTOR

Age :	77 years
No. of years in position :	16 years 8 months (Date of Appointment as a Director on 30 May 2006)
No. of share(s) in the Company (as at 31 December 2022) :	
Held personally	None
Held by Spouse or Minor children:	None
Education :	- Honorary Degree in Humanities, Schiller International University, London, UK (2003) - Ph.D. (History of International Relations), Michigan State University, USA (1972) - M.A. (History of International Relations), Michigan State University, USA (1968) - B.A. (History), Chulalongkorn University (1966)
Director Training :	From IOD - Director Accreditation Program (DAP) 63/2007, Thai Institute of Directors - Anti-Corruption for Executive Program (ACEP) 7/2013, Thai Institute of Directors - Successful Formulation & Execution of Strategy (SFE) 22/2014, Thai Institute of Directors - Role of the Chairman Program (RCP) 39/2016, Thai Institute of Directors - Advanced Audit Committee Program (AAP) 23/2016, Thai Institute of Directors From Others - Certificate of Hi-level Management Program 14/2012, Capital Market Academy, SET
Positions in other listed companies :	
Present	
2016 to Present	Independent Director, Thonburi Healthcare Group Public Company Limited
2014 to Present	Independent Director, Member of the Audit Committee and Chairman of Risk Management Committee, MFC Asset Management Public Company Limited
2014 to Present	Member of Corporate Governance Committee, Oishi Group Public Company Limited
2007 to Present	Independent Director, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee, Oishi Group Public Company Limited
2016 to Present	Chairman, Mazda Chonburi Public Company Limited
2021 to Present	Independent Director, Chairman of the Audit Committee, The Falcon Insurance Public Company Limited
Past	
2013 to 2016	Director and Chairman of the Corporate Governance Committee, and Member of the Executive Committee, Bangchak Petroleum Public Company Limited

Positions in other non-listed companies :	
Present	
2010 to Present	Director, Sport and Recreations Enterprise company Limited
2007 to Present	Honorary Advisor, British Chamber of Commerce, Thailand
Past	
2012 to 2016	Director, Member of the Audit Committee and Member of the Nomination and Compensation Committee, The Securities and Exchange Commission
Family Relationship among Directors and Executives :	None

POL.GEN.PHATCHARAVAT WONGSUWAN

VICE CHAIRMAN OF THE BOARD OF DIRECTORS
INDEPENDENT DIRECTORS

Age :	73 years 11 months
No. of years in position :	5 years 5 months (Date of Appointment as an executive on 22 September 2017)
No. of share(s) in the Company (as at 31 December 2022) :	
Held personally	None
Held by Spouse or Minor children:	None
Education :	Bachelor Diploma, National Defence College, The State , Private Sector and Political Sectors Course Class 2 Master of Arts (Social Development), Kasetsart University Royal Police Cadet Academy Class 25
Director Training :	Director Accreditation Program (DAP) 2017, Thai Institute of Directors (IOD)
Significant Designation in the past :	
2016 to Present	Independent Director, Chairman of the Remuneration and Nominating Committee and Member of the Corporate Social Responsibility and Sustainable Development Committee, Charoen Pokphand Foods Public Company Limited
2014 to Present	Independent Director and Member of Risk Management Committee, Energy Absolute Public Company Limited
2013 to Present	Independent Director, Chairman of Remuneration and Nomination Committee, Sustainability and Corporate Governance Committee, CP All Public Company Limited
Positions in other listed companies :	None
Positions in other non-listed companies :	
2014 to Present	Member of the National Legislative Assembly, The National Legislative Assembly
2008	Commissioner-General, Royal Thai Police
2005	Deputy Commissioner-General, Royal Thai Police
2002	Assistant Commissioner-General, Royal Thai Police
Family Relationship among Directors and Executives:	None

AIR CHIEF MARSHAL PERMKIAT LAVANAMAL

INDEPENDENT DIRECTOR
CHAIRMAN OF THE AUDIT COMMITTEE

Age :	70 years
No. of years in position :	9 years 3 months (Date of Appointment as a Director on 29 October 2013) 1 year 5 months (Date of Appointment as Chairman of the Audit Committee on 8 September 2021)
No. of share(s) in the Company (as at 31 December 2022) :	
Held personally	None
Held by Spouse or Minor children:	None
Education :	- Bachelor Master Degree, National Institute of Development Administration - Bachelor of Science Program, Royal Thai Air Force Academy
Director Training :	None
Positions in other listed companies :	
2018 to Present	Independent Director and Chairman of the Audit Committee, Country Group Securities Public Company Limited
Positions in other non-listed companies :	
2012 to 2013	Deputy Commander-in-Chief, Royal Thai Air Force
2011 to 2012	Chief of Air Staff, Royal Thai Air Force
2009 to 2011	Deputy Chief of Air Staff, Royal Thai Air Force
2008 to 2009	Assistance Chief of Air Staff, Support Services Department, Royal Thai Air Force
Family Relationship among Directors and Executives:	None

POL.GEN.WERAPONG CHUENPAGDEE

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

Age :	65 years
No. of years in position :	13 years 8 months (Date of Appointment as a Director on 18 May 2009)
No. of share(s) in the Company (as at 31 December 2022) :	
Held personally	None
Held by Spouse or Minor children:	None
Education :	- Master Degree, National Institute of Development Administration - Master of Public Administration, Chulalongkorn University - Bachelor of Public Administration, Royal Police Cadet Academy
Director Training :	- Anti-Corruption the Practical Guide 2018, Thai Institute of Directors (IOD) - Role of The Compensation Committee (RCC) 13/2011, Thai Institute of Directors (IOD) - Director Certification Program (DCP) 146/2011, Thai Institute of Directors (IOD) - Audit Committee Program (ACP) 34/2011, Thai Institute of Directors (IOD) - Financial Statement for Directors (FSD) 12/2011, Thai Institute of Directors (IOD) - Director Accreditation Program (DAP) 86/2010, Thai Institute of Directors (IOD)
Positions in other listed companies :	
2017 to Present	Independent Director and Vice Chairman of the Board of Directors, Triton Holding Public Company Limited
2017 to Present	Chairman of the Board of Director, Arinsiri Land Public Company Limited
2014 to Present	Independent Director, Member of the Audit Committee, Chairman of the Good Corporate Governance Committee, and Member of Nomination and Remuneration Committee, Country Group Holdings Public Company Limited
2014 to Present	Independent Director and Member of the Audit Committee, Industrial and Commercial Bank of China (Thai) Public Company Limited
2011 to Present	Independent Director, Chairman of the Audit Committee, and Member of Remuneration Committee, Thai Hua Rubber Public Company Limited
Positions in other non-listed companies :	
2018 to Present	Independent Director and Chairman of the Audit Committee, Tribeca Enterprise Co., Ltd.
2015 to Present	Director, Richland Property Development Company Limited
2010 to Present	Independent Director and Chairman of the Audit Committee, Sin Sian Yer Pao Company Limited
2011 to Present	Director, Foo Sin Mining Industry Company Limited
2002 to 2022	Director and Secretary's Assistance, Boonyajinda Foundation for Police Officers & Their Families
2011 to Present	Director, Thai Industrial Association
2018 to Present	Special Advisor, The Royal Thai Police

2016 to 2018	Assistant Commissioner-General, The Royal Thai Police
2015 to 2016	Commissioner, Commissioner of provincial police region 9, The Royal Thai Police
2014 to 2015	Commissioner, Commissioner of provincial police region 7, The Royal Thai Police
2013 to 2014	Deputy Commissioner, Commissioner of provincial police region 4, The Royal Thai Police
2012 to 2013	Deputy Commissioner, office of the Police Commission, The Royal Thai Police
2011 to 2012	Deputy Commissioner, Commissioner of provincial police region 8, The Royal Thai Police
Family Relationship among Directors and Executives:	None

MR. HSU-FENG SHUEH

INDEPENDENT DIRECTOR
MEMBER OF THE AUDIT COMMITTEE

Age :	55 years 4 months
No. of years in position :	13 years 9 months (Date of Appointment as a Director on 1 May 2009)
No. of share(s) in the Company (as at 31 December 2022) :	
Held personally	None
Held by Spouse or Minor children:	None
Education :	- Master Degree in Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University - Bachelor Degree in Science in Electrical Engineering, the Cooper Union, USA
Director Training :	Director Certification Program (DCP) 123/2009, Thai Institute of Directors (IOD)
Positions in other listed companies :	None
Positions in other non-listed companies : 2005 to Present	Deputy Managing Director, Marginal Company Limited
Family Relationship among Directors and Executives:	None

MR. GAVINTORN ATTHAKOR

INDEPENDENT DIRECTOR

Age :	48 years
No. of years in position :	13 years 8 months (Date of Appointment as a Director on 1 May 2009)
No. of share(s) in the Company (as at 31 December 2022) :	
Held personally	None
Held by Spouse or Minor children:	None
Education :	- Master Degree in Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University - Bachelor Degree in Mechanical Engineering with Business Management (Hons), University of Sussex Brighton, United Kingdom
Director Training :	Director Certification Program (DCP) 123/2009, Thai Institute of Directors (IOD)
Positions in other listed companies : 2011 to Present	Director and Risk Committee Member, Prudential Life Assurance (Thailand) Public Company Limited
Positions in other non-listed companies : 2002 to Present 1999 to Present	Director, Artlink Company Limited Vice-President, Prof. Bunchana – Thanphuying Sae Atthakor Foundation for Education Chairman of Board of Director, ECCO 360 Company Limited Managing Director, Ozone Technology Company Limited
2010 to 2015 2006 to 2010	
Family Relationship among Directors and Executives:	None

POL.LT.GEN.ITTIPOL ITTISARNRONNACHAI

INDEPENDENT DIRECTOR
MEMBER OF THE NOMINATION AND COMPENSATION COMMITTEE

Age :	55 years
No. of years in position :	7 years 10 months (Date of Appointment as a Director on 30 April 2015) 1 year 5 months (Date of Appointment as Member of the Nomination and Compensation Committee on 8 September 2021)
No. of share(s) in the Company (as at 31 December 2022) :	
Held personally	None
Held by Spouse or Minor children:	None
Education :	- Master of Public Administration, Kentucky State University, USA - Bachelor of Public Administration, Royal Police Cadet Academy (Nor Lor Tor. 43)
Director Training :	- The National Defence Course, Thailand National Defence College (Wor Por Or. 63) - Course on Administrative Justice for Executives (Bor Yor Por. 6), The Administrative Court - Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives, (Por Por Ror. 13), King Prajadhipok's Institute - Supervisory Criminal Investigation Course, International Law Enforcement Academy, USA
Positions in other listed companies :	
2018 to Present	Independent Director, Triton Holding Public Company Limited
Positions in other non-listed companies :	
2021 to Present	Commissioner of the Office of human resources
2020 to 2021	Deputy commissioner of the Metropolitan Police Bureau
2017 to 2020	Deputy commissioner of Immigration Bureau
2016 to 2017	Commander of Nakhon Pathom Provincial Police
2014 to 2016	Commander of Nakhon Nayok Provincial Police
2013 to 2014	Commander of General Staff Division, Office of Logistics
Family Relationship among Directors and Executives:	None

MR. BEN TAECHAUBOL

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

Age :	43 years
No. of years in position :	13 years 4 months (Date of Appointment as a Director on 9 September 2009)
No. of share(s) in the Company (as at 31 December 2022) :	
Held personally	1,897,626,424 Shares (22.96%)
Held by Spouse or Minor children:	- None -
Education :	- Master Degree in Business Administration, Sasin Graduate Institute of Business Administration, Chulalongkorn University - Bachelor of Law (LLB), University of New South Wales, Sydney, Australia - Bachelor of Commerce (BCOM), University of New South Wales, Sydney, Australia
Director Training :	- Director Certification Program (DCP) 123/2009, Thai Institute of Directors (IOD)
Positions in other listed companies :	
2022 to Present	Director Bound and Beyond Public Company Limited
Positions in other non-listed companies :	
June 2021 to Present	Director, Urban Resort Hotel Company Limited
June 2021 to Present	Director, Waterfront Hotel Company Limited
2018 to Present	Director, Country State Company Limited
2014 to Present	Director, Chao Phraya Estate Residences Company Limited
2013 to Present	Director, Landmark Holdings Company Limited
2013 to Present	Director, BCEG Country Group Engineering Company Limited
2013 to Present	Director, CGD Digital Partner Company Limited
2013 to 2019	Director, CGD Data Company Limited
Family Relationship among Directors and Executives	None

MR. JIRASAK PONGHATHAIKUL

DIRECTOR	
Age :	52 years 11 months
No. of years in position :	12 years 10 months (Date of Appointment as a Director on 29 April 2010)
No. of share(s) in the Company (as at 31 December 2022) :	
Held personally	268,548,385 shares (3.25%)
Held by Spouse or Minor children:	None
Education :	Bachelor Degree in Business Administration, Bangkok University
Director Training :	Director Accreditation Program (DAP) 89/2011, Thai Institute of Directors (IOD)
Positions in other listed companies :	None
Positions in other non-listed companies :	None
Family Relationship among Directors and Executives:	None

MISS JAELE ANG KER TJIA

DIRECTOR	
Age :	42 years 9 months
No. of years in position :	12 years 11 months (Date of Appointment as a Director on 1 April 2010)
No. of share(s) in the Company (as at 31 December 2022) :	
Held personally	26,382,500 Shares (0.32%)
Held by Spouse or Minor children:	None
Education :	Master Degree in Business Administration, Imperial College London Bachelor Degree in Architecture, University College London
Director Training :	None
Significant Designation in the past :	
2013 to 2016	Executive Director – Development Division
2010 to 2013	Director – Development Division
Positions in other listed companies :	None
Positions in other non-listed companies :	
2016 to Present	Chief Executive Officer, The Great Room
2015 to Present	Credit Suisse, Capital H Private Ltd
2009	Business development, Credit Suisse
2005 to 2008	Strategy, Merger & Acquisitions, Citigroup
Family Relationship among Directors and Executives:	None

MR. YIU SING TSE

DIRECTOR	
Age :	39 years 1 month
No. of years in position :	7 years 8 months (Date of Appointment as a Director on 30 April 2015)
No. of share(s) in the Company (as at 31 December 2022) :	
Held personally	142,000,000 shares (1.718%)
Held by Spouse or Minor children:	None
Education :	Bachelor of Business, Marketing and Advertising, University of Technology, Sydney, Australia
Director Training :	None
Positions in other listed companies :	None
Positions in other non-listed companies :	
2011 - Present	Founder and Director, Providore Global Australia
2006 - Present	Director, Ancardi, Capital
2018 - 2020	Founder and Director, Epic Capital
2016 - 2020	Founder and Director, ED Ventures Ltd
2015 - 2020	Founder and Director, Campfire
2012 - 2020	Director, Nikuya 298
Family Relationship among Directors and Executives:	None

MANAGEMENT BIOGRAPHIES

MR. SUTTINATH JITTICHARUNGLAP

EXECUTIVE DIRECTOR - OPERATIONS DIVISION

Age :	47 years
No. of years in position :	5 years 11 months (Date of Appointment as an executive on 1 February 2017)
No. of share(s) in the Company (as at 31 December 2022) :	
Held personally	720,000 Shares (0.0087%)
Held by Spouse or Minor children	None
Education :	Master of Business Administration - Management, Srinakharinwirot University
Director Training :	None
Significant Designation in the past : 2014 to 2017	Director – Accounts & Finance Division
Positions in other listed companies : 2008 to 2014	Director - Financial Planning and Analysis, TMB Bank Public Company Limited
Positions in other non-listed companies : 2017 to Present	Director, Chao Phraya Estate Residences Company Limited
Family Relationship among Directors and Executives:	None

Remark: Mr. Suttinath Jitticharunglap resigned as Executive Director – Operation Division, with the effect from 1 March 2023 onwards.

MR. VARAKORN TECHAMONTRIKUL

EXECUTIVE DIRECTOR - DEVELOPMENT DIVISION

Age :	43 years
No. of years in position :	6 years 11 months (Date of Appointment as an executive on 1 January 2016)
No. of share(s) in the Company (as at 31 December 2022) :	
Held personally	None
Held by Spouse or Minor children:	None
Education :	Master Degree of Architecture, Savannah College of Art and Design, USA Bachelor Degree in Architecture, Chulalongkorn University
Director Training :	None
Significant Designation in the past : 2014 to 2016	Director – Development Division
Positions in other listed companies : 2012 to 2014	Head of Product Development, AP (Thailand) Public Company Limited
Positions in other non-listed companies : 2006 to 2012	Senior Architect, Smallwood, Reynolds, Stewart, Stewart, and Associates Atlanta, GA, USA
Family Relationship among Directors and Executives:	None

MISS PATRA KANTASIRIBITAKS

EXECUTIVE DIRECTOR - STRATEGY & INVESTMENT DIVISION

Age :	39 years
No. of years in position :	6 years 7 months (Date of Appointment as an executive on 16 May 2016)
No. of share(s) in the Company (as at 31 December 2022) :	
Held personally	None
Held by Spouse or Minor children:	None
Education :	Bachelor Degree of Commerce, University of Melbourne, Australia
Director Training :	None
Significant Designation in the past : 2014 to 2017	Director – Accounts & Finance Division
Positions in other listed companies : December 2021 to Present	None
Positions in other non-listed companies : 2014 to 2016	Director, Chao Phraya Estate Residences Company Limited
2012 to 2014	Vice President - Investment and Project, Winvestment Co., Ltd. Executive - Investment and Project Management, Capital Advisory Co., Ltd.
2007 to 2011	Executive – Investment Banking, Macquarie Securities (Thailand) Limited
2006 to 2007	Analyst – Equity Capital Market, SCB Securities Co., Ltd.
Family Relationship among Directors and Executives:	None

MRS. VATINEE CHATURONGKUL

EXECUTIVE DIRECTOR - PROJECTS DIVISION

Age :	43 years
No. of years in position :	3 years 11 months (Date of Appointment as an executive on 1 January 2019)
No. of share(s) in the Company (as at 31 December 2022) :	
Held personally	None
Held by Spouse or Minor children:	None
Education :	Master in Business Administration, Texas A&M Commerce Bachelor of Science Degree in Architecture, King Mongkut’s Institute of Technology Ladkrabang
Director Training :	None
Significant Designation in the past :	
2018 to 2019	Senior Director – Project Division
2015 to 2018	Director – Project Division
Positions in other listed companies :	None
Positions in other non-listed companies :	
2007 to 2015	Senior Project Manager, Jones Lang LaSalle Advisory Ltd.
Family Relationship among Directors and Executives:	None

MS. MELISSA CHOLLASAP

EXECUTIVE DIRECTOR - CUSTOMER RELATION MANAGEMENT DIVISION

Age :	43 years
No. of years in position :	1 Year 8 months (Date of Appointment as an executive on 1 May 2021)
No. of share(s) in the Company (as at 31 December 2022) :	
Held personally	None
Held by Spouse or Minor children	None
Education :	Bachelor’s degree in Business Administration (International Program), Thammasat University Accredited Studies (University Exchange Student Scholarship Program), University of Texas, Austin, USA Master Degree - Sasin School of Management, Chulalongkorn University Accredited Studies (Sasin Exchange Program), ESSEC Business School, Paris, France
Director Training :	Executive Development Program (EDP), TLCA Executive Development Program 2016
Significant Designation in the past :	
2018 to 2021	Senior Director – Customer Relation Management Division
2011 to 2018	Senior Vice President, Sales and Marketing Department
Positions in other listed companies :	None
Positions in other non-listed companies :	None
Family Relationship among Directors and Executives:	None

MS. PENNAPA SAKCHAICHREARNKUL

EXECUTIVE DIRECTOR – ACCOUNTS & FINANCE DIVISION

Age :	50 years
No. of years in position :	1 month (Date of Appointment as an executive on 1 December 2022)
No. of share(s) in the Company (as at 31 December 2022) :	
Held personally	None
Held by Spouse or Minor children:	None
Education :	Master of Management in Corporate Finance, University of Dallas, USA Master of Business Administration in International Management, University of Dallas, USA Bachelor of Business Administration in International Business, Chulalongkorn University
Training :	Fundamental for Corporate Secretaries Program by Thai Listed Companies Association 3-5 November 2020 CFO’s Orientation Course for New IPOs#4 by The Stock Exchange of Thailand 1-2 February 2020
Positions in other listed companies :	
2020 to 2022	Vice President and Chief Financial Officer at TTCL PCL.
2015 to 2020	Assistance General Manager – Head of Innovation Support at Thai Union PCL.
Positions in other non-listed companies :	
2010 to 2014	Marketing Manager at Ingredion (Thailand) Ltd.
2002 to 2010	Regional Financial Planning Manager at Ingredion (Thailand) Ltd.
Family Relationship among Directors and Executives:	None

CHANGE IN SHARES HELD BY DIRECTORS AND EXECUTIVES IN 2022

AS OF 31 DECEMBER 2022

NO.	NAME	POSITION	NO. OF ORDINARY SHARE(S) (RATIO (PERCENTAGE))		CHANGE INCREASE/ (DECREASE) IN 2022
			31 DECEMBER 2021	31 DECEMBER 2022	
1.	Mr. Vikrom Koopirochana Spouse or Minor children	Chairman of the Board of Directors, and Independent Director	- -	- -	- -
2.	Pol. Gen. Phatcharavat Wongsuwan Spouse or Minor children	Vice Chairman of the Board of Directors, and Independent Director	- -	- -	- -
3.	ACM. Permkiat Lavanamal Spouse or Minor children	Independent Director, and Chairman of the Audit Committee	- -	- -	- -
4.	Pol. Gen. Werapong Chuenpagdee Spouse or Minor children	Independent Director, and Member of the Audit Committee,	- -	- -	- -
5.	Mr. Hsu-Feng Shueh Spouse or Minor children (6)	Independent Director, and Member of the Audit Committee	- -	- -	- -
6.	Mr. Gavintorn Atthakor Spouse or Minor children	Independent Director	- -	- -	- -
7.	Pol. Lt. Gen. Ittipol Ittisarnronnachai Spouse or Minor children	Independent Director, and Member of the Audit Committee	- -	- -	- -
8.	Mr. Ben Taechaubol Spouse or Minor children	Director, and Chief Executive Officer	1,897,626,424(22.96%) -	1,897,626,424(22.96%) -	- -
9.	Mr. Jirasak Ponghathakul Spouse or Minor children	Director	268,548,385(3.25%) -	268,548,385(3.25%) -	- -
10.	Miss Jaelle Ang Ker Tjia Spouse or Minor children	Director	15,189,287(0.18%) -	26,382,500 (0.32%) -	11,193,213 (0.14%) -
11.	Mr. Yiu Sing Tse Spouse or Minor children	Director	142,000,000(1.718%) -	142,000,000(1.718%) -	- -
12.	Mr. Chatchai Chordokrak Spouse or Minor children	Executive Director - Accounts & Finance Division, and Company Secretary	- -	- -	- -
13.	Mr. Suttinath Jitticharunglap Spouse or Minor children	Executive Director - Operations Division	720,000(0.0087%) -	720,000(0.0087%) -	- -
14.	Mr. Varakorn Techamontrikul Spouse or Minor children	Executive Director - Development Division	- -	- -	- -
15.	Ms. Patra Kantasiribitaks Spouse or Minor children	Executive Director - Strategy & Investment Division	- -	- -	- -
16.	Mrs. Vatinnee Chaturongkul Spouse or Minor children	Executive Director - Projects Division	- -	- -	- -
17.	Ms. Melissa Chollasap ⁽¹⁾ Spouse or Minor children	Executive Director - Customer Relations Management	- -	- -	- -

Remark:
(1) Ms. Melissa Chollasap has been appointed as Executive Director - Customer Relations Management, with the effect from 5 May 2021 onwards.

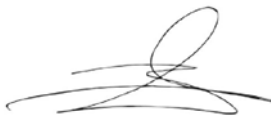
REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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

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



Mr. Vikrom Koopirochana
Chairman of the Board of Directors



Mr. Ben Taechaubol
Director and Chief Executive Officer

AUDIT COMMITTEE REPORT 2022

The Audit Committee of Country Group Development Public Company Limited is composed of four independent members including Air Chief Marshal Permkiat Lavanamal serving as Chairman of the Audit Committee, Pol. Gen. Werapong Chuenpagdee, Mr. Hsu Feng Shueh and Pol. Lt. Gen. Ittipol Ittisarnronnachai. The appointment of Pol. Lt. Gen. Ittipol Ittisarnronnachai as the Member of the Audit Committee, with effect as of 11 August 2022. The Audit Committee are qualified professionals and possess work experiences related to accounting, finance, laws, business management and organizational administration. The Audit Committee performs its duties in an independent manner as specified in the Audit Committee Charter and in full compliance with the guidelines and requirements of the Office of the Securities and Exchange Commission (SEC) as well as the Stock Exchange of Thailand (SET).

In 2022, the Audit Committee held 8 meetings altogether, in which the management concerned, the internal auditor and the external auditor participated to discuss the agenda items relevant to them. The summary of the work performed by the Committee is as follows::

1. REVIEWING FINANCIAL STATEMENTS

The Audit Committee reviewed the consolidated financial statements of Country Group Development Public Company Limited and its subsidiaries, both quarterly and yearly, for the year 2021, ensuring that they were accurate, complete and reliable. Before the Committee conducted the review, the financial statements were already reviewed and audited by the Company's auditor. In this connection, the Committee also invited the members of the management concerned as well as the auditor to participate in its meetings to consider the financial statements, give clarifications and answer its questions in relation to the accuracy, completeness and adjustments of key accounting entries, as well as the adequacy of information disclosed in the financial statements, observations of the auditor and key findings from the audit.

In addition, the Audit Committee held a private meeting with the auditor, in which no member of the Company's management participated. The objective was to discuss independently on how the auditor obtained information, independence in performing duties, auditing information important to the preparation of financial statements and recommendations for the internal controls over financial reports and financial statements. In this connection, the auditor received good cooperation from the management and was able to carry out duties in an independent manner.

In addition, there was no material observations made to the preparation of the financial reports.

The Audit Committee is of the opinion that the financial statements were prepared in line with the Generally Accepted Accounting Principles (GAAP), showing financial position, Performance, and the cash flow of the company correctly as it should in essence, with adequate information disclosed. This is beneficial to shareholders, investors and users of financial statements.

2. REVIEWING INTERNAL CONTROL SYSTEMS

The Audit Committee considered the result of the management's assessment report of the adequacy of the internal control System, in which the assessment in line with the guidelines issued by the Office of the Securities and Exchange Commission (SEC) as well as the findings of the internal audit department and the observation's auditor. There was neither issue nor defect which had a significant impact on the Company. In addition, the management implemented improvements in line with the recommendations given by the Audit Committee, the auditor and the internal control department in a continuous manner. This demonstrated the attention which the Company's internal control was put in place adequate, and no material issues were found that may affect the achievement of the Company's objectives or goals.

3. REVIEWING RISK MANAGEMENT

The Audit Committee ensured that the Company put in place risk management systems at the organizational level, aiming at reducing the risks arising from internal or external factors. The Committee also regularly monitored the investment project risk, operational risk, and financial risk. As well, it gave recommendations for improving the risk management process, ensuring that the Company possessed an appropriate risk management process which could mitigate impacts and respond to changes in an efficient manner.

4. CONSIDERING AND GIVING OPINION THE TRANSACTIONS OF ASSETS ACQUISITION

The Audit Committee reviewed, oversaw and provided opinions on connected transactions or any transactions that may conflict with the Company's interests on a quarterly basis. This includes significant transaction size related party transaction, as stipulated abide by as per Stock Exchange of Thailand's requirement. To ensure the reasonability and the company's best benefit of

the transaction, with appropriateness of the conditions of the transaction, and reasonable price. The information disclosure was correctly disclosed with material information, and completely met the requirements of the relevant regulators.

5. REVIEWING COMPLIANCE WITH LAWS AND REGULATIONS

The Audit Committee reviewed and oversaw the Company's conduct of business affairs, ensuring that it was in strict compliance with rules of the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand and other relevant laws that governed the Company's businesses, as well as business obligations with third – party agreements. In this connection, there was no transaction which was in violation of the related laws applicable to the Company's business operations. The management were closely monitors the obligations and adequately reported in the notes to the financial statements.

6. OVERSEEING INTERNAL CONTROL

The Audit Committee oversaw the internal audit activities, ensuring that they were implemented independently and productively. As well, the Committee gave its approval to the 2022 audit plan, prepared according to the major risks. This includes considering important issues found from the audit, and giving useful recommendations, for presenting to the management. It also conducted evaluate the performance of the internal audit department against established KPIs, and using for making the head of internal audit department's performance more efficient and more effective.

7. MONITORING OF VARIOUS PROBLEMS AND OBSTACLES IN PROJECT IMPLEMENTATION

The Audit Committee monitored the various problems and obstacles which occurred as a result of the project implementation. In this connection, the Committee gave appropriate recommendations and guidelines in order to accommodate the impact that may occur in the future, and monitoring the progress periodically.

8. CONSIDERING THE AUDIT COMMITTEE CHARTER

The Audit Committee considered the Audit Committee Charter annually, in order to review the charter of the Audit Committee to be appropriate, up to date, in accordance with rules and guidance of the Securities and Exchange Act, the Stock Exchange of Thailand, and good practice guidelines.

9. CONSIDERING PROPOSAL FOR AUDITOR APPOINTMENT AND AUDIT FEE

In selecting the auditor, the Audit Committee deemed it appropriate to propose the appointment of the Company's auditor for the year 2022. The Committee considered the qualification, competency, experience in auditing, independence in auditing according to the Code of Ethics for Professional Accountants requirements of the Securities and Exchange Commission, and the appropriateness of the audit fee.

The Committee has resolved to propose the Board of directors to further propose to the Annual General Meeting of Shareholders to consider and approve the appointment of auditors of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to be the Auditor of the Company for year 2022.

In summary, for the year 2022, the Audit Committee has carried out all the duties and responsibilities specified in the Audit Committee Charter by not only properly applying their knowledge, skills and abilities in a careful and adequately independent manner but also by giving opinions and recommendations to the management and the Board of directors, with a view to the best interests of stakeholders who are treated in an equitable manner. The Committee is of the opinion that the Company's financial statements are accurate, reliable and prepared in accordance with the Generally Accepted Accounting Principles (GAAP). As well, the Company's conduct of business affairs is in compliance with the laws and various obligations related to business operations. Apart from good corporate governance systems, the Company has put in place not only risk management systems which are at an acceptable level, but also internal control systems which are adequate for business operations.

On behalf of the Audit Committee



(Air Chief Marshal Permkiat Lavanamal)
Chairman of the Audit Committee
19 January 2023

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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

Opinion

We have audited the consolidated financial statements of Country Group Development Public Company Limited and its subsidiaries (the “Group”) and the separate financial statements of Country Group Development Public Company Limited (the “Company”), which comprise the consolidated and separate statements of financial position as at December 31, 2022, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Country Group Development Public Company Limited and its subsidiaries and of Country Group Development Public Company Limited as at December 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Opinion

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

Deloitte Touche Tohmatsu Jaiyos Audit
ดีลลิต์ ทูเช่ โตหมัตสุ ไชโยส ออดิท

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Key Audit Matters

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

Key Audit Matters	Key Audit Procedures
Goodwill As at December 31, 2022, the Group has goodwill of Baht 3,614.38 million as a result of the reverse acquisition which the Company is the legal parent company and was designated as the acquiree for accounting purpose. Goodwill was considered as the key audit matter because the amount is significant to the Group’s consolidated financial statements. The impairment assessment of goodwill requires the management to exercise a high degree of judgment in determining recoverable amount of each cash generating unit involving fair value assessment, estimating the future cash flows and determining an appropriate discount rate and terminal growth rate, which directly affect the balance of goodwill presented at the end of reporting period. Details of goodwill, accounting policies and impairment assessment of goodwill were disclosed in Notes 2.2.4, 3.15 and 3.23.2 to the financial statements, respectively.	Key audit procedures included • Obtained an understanding and evaluation of the design and implementation of the key internal controls over the impairment assessment of goodwill • Performed operating effectiveness testing of key internal controls over the impairment assessment of goodwill • Performed substantive procedures as follows: - Examined the supporting evidence in relation to the management consideration of the impairment assessment of goodwill - Evaluated the appropriateness of key assumptions and methodology used by the management in assessing the impairment of goodwill - Determined presentation of goodwill and evaluated the adequacy of related disclosures in Notes to the financial statements.

Key Audit Matters	Key Audit Procedures
Going concern As at December 31, 2022, the Group and the Company had total current liabilities of Baht 10,888.73 million and Baht 4,861.87 million, respectively, which were mainly constituted of construction payables and accrued interest of a project under development of a subsidiary, and the current portion of long-term debentures issued by the Company. During the year 2022, the subsidiary has partially repaid construction payables and relevant accrued interest by cash inflows proceeding from a divestment of hotel business assets of such subsidiary (see Note 9), resulted to the remaining balance of construction payables and accrued interest of the project between the subsidiary and the contractor as of December 31, 2022 amounting to Baht 5,484.65 million and Baht 155.55 million, respectively, which under the Repayment Agreement, such payables fall due by June 30, 2022. However, as the contractor has failed to deliver the construction of the project by the due date, the contractor has failed to perform its obligations as set forth in the construction contract. According to the Group legal advisor's opinion, the construction contract is a reciprocal contract, therefore, the subsidiary as the debtor is not in default under the circumstances. Furthermore, the subsidiary has made a preliminary assessment and found that the corresponding damages claim resulting from delays and other breaches of the construction contract, exceeds the amount of total construction payables and accrued interest. The subsidiary is currently preparing information for legal proceedings against the project contractor and/or any other persons involved for the breach of the construction contract and any other related agreements (see Note 19). The Group's and the Company's management considered that the preparation of the financial statements by adopting the going concern basis is appropriate because the Group has future business plan and financial plan to receive cash inflows from transferring residence backlog under the subsidiary's project to pay debts on schedule.	Key audit procedures in evaluating the appropriateness of the management's assessment of the Group's and the Company's ability to continue as a going concern included - Reviewed the Group's future business plan and financial plan including the repayment agreement of the construction payables and cash flows to be received from transferring residences under the subsidiary's project, which are relevant to the management's assessment of the Group's and the Company's ability to continue as a going concern. These procedures included: - Inquiry of the management's plans for future actions - Reading minutes of the meetings of shareholders, board of directors and audit committee relevant to approval of the Group's future business plan and financial plan - Determining the significant terms of debentures and borrowings agreements and examining the compliance with debt covenants requirements - Analyzed and examined cash flow projection prepared by the management included - Evaluating the reliability of the underlying data generated for the preparation of the cash flow projection - Challenging and determining the assumptions and rationale used in the cash flow projection - Considering additional facts or information become available since the date on which the management made its assessment - Involved the auditor's legal specialist in determining the subsidiary's non-default debtor status under the construction contract by interpreting the contract and related laws - Performed audit procedures regarding subsequent events review to identify those that either mitigate or otherwise affect the Group's and the Company's ability to continue as a going concern - Requested written representations from the management regarding their business plan and financial plan and the feasibility of these plans

Key Audit Matters	Key Audit Procedures
Going concern was considered as the key audit matter because the feasibility of the future business plan and financial plan is significant to the ability to pay debts on schedule and the ability to continue as a going concern of the Group and the Company. Details of the assessment of the Group's and the Company's ability to continue as a going concern was disclosed in Note 1.3 to the financial statements.	Determined and evaluated the adequacy of related disclosures in Notes to the financial statements.

Other Information

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Y. Lertsurapibul

Yongyuth Lertsurapibul
Certified Public Accountant (Thailand)
Registration No. 6770

BANGKOK
February 24, 2023

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2022	2021	2022	2021
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	1,879,786,621	971,916,675	318,907,553	389,394,898
Deposits with restrictions on use	17	350,732,912	-	-	-
Trade and other current receivables	6	1,316,487,757	967,521,735	453,018,417	334,105,931
Contract costs	7	120,553,972	206,011,048	-	-
Land and cost of projects under construction and utility	8	5,259,896,045	8,206,551,538	622,334,798	611,349,537
Short-term loans to related companies	31.2	-	-	1,752,281,551	1,814,678,083
Current income tax assets	9	16,925,175	356,284,404	759,242	4,012,508
Non-current assets or disposal groups classified as held for sale	9	-	1,346,428,333	-	-
Total Current Assets		<u>8,944,382,482</u>	<u>12,054,713,733</u>	<u>3,147,301,561</u>	<u>3,153,540,957</u>
NON-CURRENT ASSETS					
Deposits at bank used as collateral	10	212,055	211,100	-	-
Other non-current financial assets	11	130,001,406	243,110,958	130,001,406	243,110,958
Long-term loans to related companies	31.3	2,000,000,000	2,000,000,000	-	-
Investments in subsidiaries	31.1	-	-	4,684,999,927	4,695,237,021
Non-current trade receivables	6	91,791,776	-	-	-
Prepaid deposits for construction		-	168,335,842	-	-
Investment properties	12	2,045,461,580	1,847,982,228	1,278,520,000	1,022,816,000
Property, plant and equipment	13	1,623,851,148	1,613,612,352	1,614,714,126	1,596,509,006
Goodwill	2.2.4	3,614,375,768	3,614,375,768	-	-
Other intangible assets other than goodwill	14	12,610,751	11,553,486	10,098,756	9,005,495
Other non-current assets		9,018,909	9,949,036	2,873,010	3,471,489
Total Non-Current Assets		<u>9,527,323,393</u>	<u>9,509,130,770</u>	<u>7,721,207,225</u>	<u>7,570,149,969</u>
TOTAL ASSETS		<u>18,471,705,875</u>	<u>21,563,844,503</u>	<u>10,868,508,786</u>	<u>10,723,690,926</u>

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

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2022

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2022	2021	2022	2021
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade and other current payables	16	6,730,476,148	8,729,296,821	2,509,302,270	1,879,331,303
Contract deposit and advance from customers		1,771,478,048	3,479,387,929	1,261,244	1,261,244
Current portion of long-term borrowings	20	-	136,044,216	-	-
Current portion of long-term debentures	22	1,515,561,579	1,521,287,849	1,535,561,579	1,521,287,849
Current portion of lease liabilities	21	6,288,224	145,928,934	6,288,224	8,326,575
Short-term borrowings	17	621,673,677	131,867,564	122,841,343	122,748,614
Short-term borrowings from related companies	31.4	-	-	443,365,334	479,685,140
Bill of exchange	18	243,254,658	323,606,196	243,254,658	323,606,196
Short-term debentures	22	-	1,950,291,734	-	1,950,291,734
Total Current Liabilities		<u>10,888,732,334</u>	<u>16,417,711,243</u>	<u>4,861,874,652</u>	<u>6,286,538,655</u>
NON-CURRENT LIABILITIES					
Lease liabilities	21	347,945,067	355,654,755	2,355,843	8,623,224
Long-term debenture	22	1,752,593,793	-	1,752,593,793	20,000,000
Deferred tax liabilities	15	1,161,348,393	703,247,556	159,749,827	131,078,452
Provisions for employee benefit	23	18,537,761	19,024,147	17,076,665	17,571,468
Other non-current liabilities		19,250,000	19,250,000	-	-
Total Non-Current Liabilities		<u>3,299,675,014</u>	<u>1,097,176,458</u>	<u>1,931,776,128</u>	<u>177,273,144</u>
TOTAL LIABILITIES		<u>14,188,407,348</u>	<u>17,514,887,701</u>	<u>6,793,650,780</u>	<u>6,463,811,799</u>

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2022

UNIT: BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2022	2021	2022	2021
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)					
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
24					
Authorized share capital					
10,785,285,678 ordinary shares of Baht 0.61 each		6,579,024,264		6,579,024,264	
12,438,219,198 ordinary shares of Baht 0.61 each			7,587,313,711		7,587,313,711
Issued and paid share capital					
8,266,128,517 ordinary shares of Baht 0.61 each, fully paid		5,042,338,395	5,042,338,395	5,042,338,395	5,042,338,395
PREMIUM ON ORDINARY SHARES	24	1,205	1,205	1,205	1,205
SURPLUS ON REVALUATION OF ASSET	12	655,549,976	655,549,976	655,549,976	655,549,976
DISCOUNT FROM BUSINESS COMBINATION					
UNDER COMMON CONTROL		(819,437,470)	(819,437,470)	(819,437,470)	(819,437,470)
ADJUSTMENT OF EQUITY INTERESTS					
UNDER REVERSE ACQUISITION		(732,872,059)	(732,872,059)	-	-
SURPLUS FROM CHANGE IN OWNERSHIP					
INTEREST IN A SUBSIDIARY		1,578,638,448	1,578,638,448	-	-
		5,724,218,495	5,724,218,495	4,878,452,106	4,878,452,106
ACCUMULATED DEFICIT		(1,229,791,136)	(1,463,342,363)	(620,173,409)	(525,639,930)
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY	27	(343,252,358)	(173,908,556)	(183,420,691)	(92,933,049)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		4,151,175,001	4,086,967,576	4,074,858,006	4,259,879,127
NON-CONTROLLING INTERESTS		132,123,526	(38,010,774)	-	-
TOTAL SHAREHOLDERS' EQUITY		4,283,298,527	4,048,956,802	4,074,858,006	4,259,879,127
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		18,471,705,875	21,563,844,503	10,868,508,786	10,723,690,926

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2022

UNIT: BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2022	2021	2022	2021
CONTINUING OPERATIONS					
REVENUES					
Revenue from sale of condominium		5,752,862,258	3,175,633,082	-	-
Rental income from investment property	12	37,867,165	5,126,570	-	-
Dividend income		3,075,000	5,625,000	3,075,000	5,625,000
Gain on foreign exchange rate - net		-	-	10,057,640	-
Gain on financial assets designated at fair value through profit or loss		-	10,349,877	-	10,349,877
Gain on sale investment in subsidiary		-	5,934,695	-	-
Gain on remeasuring fair value of investment property	12	182,123,741	-	255,704,000	-
Other income	12.1	214,515,355	333,835,220	54,206,630	54,867,803
Total Revenues		6,190,443,519	3,536,504,444	323,043,270	70,842,680
EXPENSES					
Cost of condominium sale	8	3,371,968,081	1,608,227,215	-	-
Direct operating expenses arising from investment property	12	3,663,599	4,306,214	-	-
Distribution costs		422,894,032	181,693,103	2,765,792	2,706,511
Administrative expenses		796,620,647	396,694,956	158,572,283	176,602,941
Directors and managements' remuneration	29	50,726,216	39,240,988	50,726,216	39,240,988
Loss on foreign exchange rate - net		2,654,754	649,771,041	-	14,914,088
Total Expenses		4,648,527,329	2,879,933,517	212,064,291	233,464,528
PROFIT (LOSS) FROM OPERATING ACTIVITIES		1,541,916,190	656,570,927	110,978,979	(162,621,848)
FINANCE INCOME		58,173,750	397,003	156,243,305	173,024,217
FINANCE COSTS		(730,356,555)	(1,129,448,429)	(314,643,872)	(374,669,145)
PROFIT (LOSS) BEFORE INCOME TAX EXPENSE		869,733,385	(472,480,499)	(47,421,588)	(364,266,776)
INCOME TAX EXPENSE (REVENUE)	15	479,821,638	356,805,379	50,457,006	(1,937,653)
PROFIT (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS		389,911,747	(829,285,878)	(97,878,594)	(362,329,123)
DISCONTINUED OPERATIONS					
Loss for the year from discontinued operations	9	(4,419,876)	(609,990,089)	-	-
PROFIT (LOSS) FOR THE YEARS		385,491,871	(1,439,275,967)	(97,878,594)	(362,329,123)

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

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

UNIT: BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2022	2021	2022	2021
OTHER COMPREHENSIVE INCOME (LOSS)					
Components of other comprehensive loss that will be reclassified to profit or loss					
Exchange differences on translating financial statements of foreign operations	27.2	(78,856,160)	88,103,026	-	-
Total components of other comprehensive loss that will be reclassified to profit or loss		(78,856,160)	88,103,026	-	-
Components of other comprehensive loss that will not be reclassified to profit or loss					
Gain on remeasurements of defined benefit plans		3,604,436	5,052,385	3,345,115	5,052,385
Gain (loss) on investment in equity designated at fair value through other comprehensive income	27.1	(90,487,642)	79,567,642	(90,487,642)	79,567,642
Gain on revaluation of asset	12	-	655,549,976	-	655,549,976
Total components of other comprehensive loss that will not be reclassified to profit or loss		(86,883,206)	740,170,003	(87,142,527)	740,170,003
OTHER COMPREHENSIVE INCOME (LOSS)					
FOR THE YEAR - NET OF TAX		(185,739,366)	828,273,029	(87,142,527)	740,170,003
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR		219,752,505	(611,002,938)	(185,021,121)	377,840,880
LOSS ATTRIBUTABLE TO					
Owners of the parent					
Gain (loss) from continuing operations		233,040,704	(630,253,957)	(97,878,594)	(362,329,123)
Loss from discontinued operations		(3,093,913)	(426,993,062)	-	-
		229,946,791	(1,057,247,019)	(97,878,594)	(362,329,123)
Non-controlling interests					
Gain (loss) from continuing operations		156,871,043	(199,031,921)	-	-
Loss from discontinued operations		(1,325,963)	(182,997,027)	-	-
		155,545,080	(382,028,948)	-	-
		385,491,871	(1,439,275,967)	(97,878,594)	(362,329,123)
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO					
Owners of the parent					
Gain (loss) from continuing operations		67,301,338	198,019,072	(185,021,121)	377,840,880
Loss from discontinued operations		(3,093,913)	(426,993,062)	-	-
		64,207,425	(228,973,990)	(185,021,121)	377,840,880
Non-controlling interests					
Gain (loss) from continuing operations		156,871,043	(199,031,921)	-	-
Loss from discontinued operations		(1,325,963)	(182,997,027)	-	-
		155,545,080	(382,028,948)	-	-
		219,752,505	(611,002,938)	(185,021,121)	377,840,880

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

UNIT: BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2022	2021	2022	2021
EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS					
Basic earnings (loss) per share	30 Baht	0.028	(0.076)	(0.012)	(0.044)
Weighted average number of ordinary shares	30 Shares	8,266,128,517	8,266,128,236	8,266,128,517	8,266,128,236
EARNINGS (LOSS) PER SHARE FROM CONTINUING AND DISCONTINUED OPERATIONS					
Basic earnings (loss) per share	30 Baht	0.028	(0.128)	(0.012)	(0.044)
Weighted average number of ordinary shares	30 Shares	8,266,128,517	8,266,128,236	8,266,128,517	8,266,128,236

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

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2022

UNIT : BAHT

Note	CONSOLIDATED FINANCIAL STATEMENTS												
	Owners of the parent										Non-controlling interests	Total shareholders' equity	
	Issued and paid share capital	Premium (Discount) on ordinary shares	Surplus on revaluation of asset	Deficit from business combination	Adjustment of equity interests	Surplus from change in ownership interest in a subsidiary	Accumulated deficit	Other components of shareholders' equity	Total owners of the parent				
								Gain (loss) on investments in equity instruments as at fair value through other comprehensive income	Exchange differences on translating financial statements of foreign operations	Total other components of shareholders' equity			
Beginning balance as at January 1, 2021	8,266,127,954	(1,559,517,810)	-	(819,437,470)	(732,872,059)	1,578,638,448	(2,075,419,821)	(172,500,691)	(169,078,833)	(341,579,224)	4,315,940,018	324,765,724	4,640,705,742
Increase share capital	343	1,205	-	-	-	-	-	-	-	-	1,548	-	1,548
Increase share capital of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	18,252,450	18,252,450
Reduce the par value of the shares to offset the discount on ordinary shares and the Company's accumulated deficit	(3,223,789,902)	1,559,517,810	-	-	-	-	1,664,272,062	-	-	-	-	-	-
Loss for the year	-	-	-	-	-	-	(1,057,247,018)	-	-	(1,057,247,018)	(582,026,948)	(1,439,273,967)	(1,439,273,967)
Other comprehensive income for the year	-	-	655,549,976	-	-	-	5,052,385	75,587,642	88,103,026	167,670,698	828,273,028	-	828,273,028
Ending balance as at December 31, 2021	5,042,338,395	1,205	655,549,976	(819,437,470)	(732,872,059)	1,578,638,448	(1,463,342,303)	(92,933,049)	(80,975,507)	(173,905,559)	4,036,867,576	(38,010,774)	4,048,856,802
Beginning balance as at January 1, 2022	5,042,338,395	1,205	655,549,976	(819,437,470)	(732,872,059)	1,578,638,448	(1,463,342,303)	(92,933,049)	(80,975,507)	(173,905,559)	4,036,867,576	(38,010,774)	4,048,856,802
Increase share capital of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	14,598,220	14,598,220
Profit for the year	-	-	-	-	-	-	229,946,791	-	-	-	229,946,791	155,545,090	385,491,871
Other comprehensive income (loss) for the year	-	-	-	-	-	-	3,054,436	(86,487,642)	(78,858,162)	(163,343,802)	(166,739,369)	-	(166,739,369)
Ending balance as at December 31, 2022	5,042,338,395	1,205	655,549,976	(819,437,470)	(732,872,059)	1,578,638,448	(1,229,781,132)	(183,420,691)	(169,831,657)	(343,252,359)	4,151,175,001	132,128,659	4,283,298,577

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

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

UNIT : BAHT

Note	SEPARATE FINANCIAL STATEMENTS									
	Issued and paid share capital	Premium (Discount) on ordinary share capital	Surplus on revaluation of asset	Deficit from business combination	Accumulated deficit	Other components of shareholders' equity	Total shareholders' equity			
						Gain (loss) on investments in equity instruments as at fair value through other comprehensive income				
Beginning balance as at January 1, 2021	8,266,127,954	(1,559,517,810)	-	(819,437,470)	(1,832,835,284)	(172,500,691)	3,882,036,699			
Increase share capital	343	1,205	-	-	-	-	1,548			
Reduce the par value of the shares to offset the discount on ordinary shares and the Company's accumulated deficit	(3,223,789,902)	1,559,517,810	-	-	1,664,272,062	-	-			
Loss for the year	-	-	-	-	(362,329,123)	-	(362,329,123)			
Other comprehensive income for the year	-	-	655,549,976	-	5,052,385	79,567,642	740,170,003			
Ending balance as at December 31, 2021	5,042,338,395	1,205	655,549,976	(819,437,470)	(525,639,930)	(92,933,049)	4,259,878,127			
Beginning balance as at January 1, 2022	5,042,338,395	1,205	655,549,976	(819,437,470)	(525,639,930)	(92,933,049)	4,259,878,127			
Loss for the year	-	-	-	-	(87,878,594)	-	(87,878,594)			
Other comprehensive income (loss) for the year	-	-	-	-	3,945,115	(90,487,642)	(87,142,527)			
Ending balance as at December 31, 2022	5,042,338,395	1,205	655,549,976	(819,437,470)	(820,173,409)	(183,420,691)	4,074,858,006			

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

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022

UNIT: BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2022	2021	2022	2021
CONTINUING AND DISCONTINUED OPERATIONS					
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit (Loss) for the years		385,491,871	(1,439,275,967)	(97,878,594)	(362,329,123)
Adjustment for:					
Income tax expense (revenue)		479,821,638	356,805,379	50,457,006	(1,937,653)
Depreciation and amortization		20,097,724	24,058,893	11,785,289	13,325,963
Loss on sale and write-off of fixed assets		-	104,485,757	-	2,733,943
Gain on cancellation of lease agreement		(47,707)	-	(47,707)	-
Loss on sale non-current assets of disposal group classified as held-for-sale		26,994,562	-	-	-
(Gain) Loss on foreign exchange rate		(615,250)	636,342,792	(18,422,148)	14,914,088
Loss on impairment of investment in subsidiaries		-	-	10,237,094	-
Gain on remeasuring fair value of investment property		(182,123,741)	-	(255,704,000)	-
Employee benefit expense (reversal)		4,019,158	(12,346,937)	3,688,590	3,932,317
Dividend income		(3,075,000)	(5,625,000)	(3,075,000)	(5,625,000)
Interest income		(58,173,750)	(397,003)	(156,243,305)	(173,024,217)
Finance costs		730,356,555	1,129,448,429	314,643,872	374,669,145
Operating gain (loss) before changes in operating assets and liabilities		1,402,746,060	793,496,343	(140,560,903)	(133,340,537)
(Increase) decrease in operating assets					
Deposits with restrictions on use		(350,732,912)	-	-	-
Trade and other current receivables		54,377,151	370,470,272	(33,364,660)	(89,071,051)
Inventories		-	33,259,000	-	-
Contracts costs		85,457,076	98,749,106	-	-
Land and cost of projects under construction and utilities		2,954,760,791	1,317,317,239	(10,985,261)	(2,791,470)
Other current assets		-	42,378,289	-	-
Prepaid deposits for construction		168,335,842	4,486,109	-	-
Non-current trade receivables		(91,791,776)	-	-	-
Other non-current assets		930,127	280,352	598,479	295,319
Increase (decrease) in operating liabilities					
Trade and other current payables		(1,963,821,566)	(4,913,629,082)	633,283,246	996,861,458
Contract deposit and advance from customers		(1,707,909,881)	(708,131,623)	-	(140,000)
Other non-current liabilities		-	(67,443,183)	-	-
Cash flows provided by (used in) operations		552,350,912	(3,028,767,178)	448,970,901	771,813,719
Cash received from dividend		3,075,000	5,625,000	3,075,000	5,625,000
Cash received from interest		2,371,875	397,003	75,414,812	396,177,994
Cash paid for finance costs		(727,858,439)	(1,540,204,647)	(319,132,712)	(357,822,797)
Cash paid for income tax		(16,925,175)	(356,284,404)	(759,242)	(4,012,508)
Net cash flows provided by (used in) operating activities		(186,985,827)	(4,919,234,226)	207,568,759	811,781,408

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

UNIT: BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2022	2021	2022	2021
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash received from short-term loan to a related company	4.1.2	-	-	63,792,049	43,179,412
Cash paid for short-term loan to a related company	4.1.2	-	-	(20,000,000)	(72,800,000)
Cash paid for long-term loan to related companies		-	(2,000,000,000)	-	-
Cash paid for investments		-	(1,346,428,333)	-	-
Cash received from sale of non-current assets of disposal group classified as held-for-sale		1,319,433,771	-	-	-
Cash paid for develop investment property	12	(78,568,775)	-	-	-
Cash received from sale of fixed assets		-	9,803,738,318	-	-
Cash paid for purchase of fixed assets	4.1.1	(30,193,863)	(250,625,599)	(29,764,725)	(503,297)
Cash paid for purchase of other intangible assets		(1,391,000)	(5,910,440)	(1,391,000)	(2,068,284)
Net cash flows provided by (used in) investing activities		1,209,280,133	6,200,773,946	12,636,324	(32,192,169)
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash paid for redemption debenture issuance	4.2	-	(47,000,000)	-	(47,000,000)
Cash repaid for short-term borrowings	4.2	(41,331,500)	-	-	-
Cash received from short-term borrowings	4.2	517,598,166	10,000,000	-	10,000,000
Cash repaid for short-term borrowings from related companies	4.2	-	-	-	(35,000,000)
Cash received from long-term debentures	4.2	-	-	-	20,000,000
Cash repaid for long-term debentures	4.2	(201,380,000)	(378,700,000)	(201,380,000)	(378,700,000)
Cash repaid for long-term borrowings	4.2	(127,387,411)	(201,242,457)	-	-
Cash received from bills of exchange	4.2	20,000,000	-	20,000,000	-
Cash repaid for bills of exchange	4.2	(100,000,000)	(65,000,000)	(100,000,000)	(65,000,000)
Cash paid for lease liabilities	4.2	(172,594,494)	(90,699,727)	(9,312,428)	(14,402,816)
Cash received from share capital		-	1,548	-	1,548
Cash received from share subscription of a subsidiary from non-controlling interest		14,589,220	19,252,450	-	-
Net cash flows used in financing activities		(90,506,019)	(753,378,186)	(290,692,428)	(510,101,268)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate		931,788,287	528,161,534	(70,487,345)	269,487,971
Effect of exchange rate changes on cash and cash equivalents		(23,918,341)	55,426,677	-	-
Cash and cash equivalents as at January 1,		971,916,675	388,328,464	389,394,898	119,906,927
Cash and cash equivalents as at December 31,	5	1,879,786,621	971,916,675	318,907,553	389,394,898

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

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COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

1. THE COMPANY AND ITS SUBSIDIARIES' OPERATIONS AND GENERAL INFORMATION AND GOING CONCERN

1.1 The Company's general information and operations

Country Group Development Public Company Limited (the "Company") was incorporated in Thailand on March 29, 1995. Subsequently, the Company was registered as a public company limited on May 7, 1997. The Company was listed on the Market for Alternative Investment ("MAI") on June 25, 2007 and was listed on the Stock Exchange of Thailand ("SET") on September 30, 2014. The head office of the Company is located at 898 Ploenchit Tower, 20th floor, Ploenchit Road, Lumpini, Pathum Wan, Bangkok. The principle businesses of the Company are a holding company and real estate.

1.2 Subsidiaries' general information and operations

1.2.1 Landmark Holdings Company Limited was incorporated in Thailand on July 5, 2013 and has registered its head office at 898 Ploenchit Tower, 20th floor, Ploenchit Road, Lumpini, Pathum Wan, Bangkok. Its main business is trading, rent and real estate operations and a holding company. Landmark Holdings Company Limited has registered 2 branches to support the hotel operation business.

1.2.2 BCEG Country Group Engineering Company Limited was incorporated in Thailand on July 5, 2013 and has registered its head office at 898 Ploenchit Tower, 20th floor, Ploenchit Road, Lumpini, Pathum Wan, Bangkok. Its main businesses are construction and wholesaler of equipment and furniture used in construction.

1.2.3 Chao Phraya Estate Residences Company Limited was incorporated in Thailand on October 20, 2014 and has registered its head office at 898 Ploenchit Tower, 20th floor, Ploenchit Road, Lumpini, Pathum Wan, Bangkok. Its main business is real estate management of Chao Phraya Estate Project.

1.2.4 CGD Digital Partners Limited was incorporated in Mauritius on October 29, 2013 and its head office is located at 8th floor, Medine Mews, La Chaussee Street, Port Louis, Mauritius. Its main business is a holding company.

Currently, CGD Digital Partners Limited is in the process of liquidation (see Note 31.1).

1.2.5 CGUK 1 Limited was incorporated in Guernsey on July 31, 2015 and its head office is located at Anson Court, La Route des Camps, St Martin, Guernsey, GY4 6AD. Its main business is real estate.

1.2.6 Leading Schools Partnership Limited was incorporated in Guernsey on August 26, 2016 and its head office is located at Anson Court, La Route des Camps, St Martin, Guernsey, GY4 6AD. Its main business is a holding company.

1.3 As at December 31, 2022, the Group and the Company had total current liabilities of Baht 10,888.73 million and Baht 4,861.87 million, respectively, which mainly constituted of construction payables and accrued interest of a project under development of a subsidiary, and the current portion of long-term debentures issued by the Company.

During 2022, the subsidiary has partially repaid construction payables and relevant accrued interest by cash inflows proceeding from a divestment of hotel business assets of such subsidiary (see Note 9), resulted to the remaining balance of construction payables and accrued interest of the project between the subsidiary and the contractor as of December 31, 2022 amounting to Baht 5,484.65 million and Baht 155.55 million, respectively, which under the Repayment Agreement, such payables fall due by June 30, 2022. However, as the contractor has failed to deliver the construction of the Chao Phraya Estate Project by the due date of October 31, 2018, the contractor has failed to perform its obligations as set forth in the construction contract. The Group legal advisor's opinion has been formally obtained that as the construction contract is a reciprocal contract, therefore, the subsidiary as the debtor is not in default under the circumstances which the subsidiary is not responsible for. Furthermore, the subsidiary has made a preliminary assessment and found that the corresponding damages claim resulting from delays and other breaches of the construction contract, exceeds the amount of total construction payables and accrued interest (see Note 19).

On September 16, 2022, the subsidiary's Extraordinary General Meeting passed resolutions to authorize the subsidiary to exercise its right to claim/file a case/prosecute against the project contractor and/or any other persons involved for the breach of the construction contract and/or any other related agreements, as well as to appoint an attorney to assist the subsidiary in such matters. The subsidiary has since engaged an attorney and is preparing information for legal proceedings/litigation against the project contractor and/or any other persons involved for the breach of the construction contract and any other related agreements. However, on September 19, 2022, the Contractor, who is also the subsidiary's minority shareholder, had filed a petition to the court requesting the court to revoke such resolutions of the Extraordinary General Meeting of Shareholders. The court has an appointment to hear the petition on November 21, 2022 which the court determined the dispute issues and the next session for witness examinations is scheduled to be between August 16 - 18, 2023. Furthermore, on February 16, 2023, the subsidiary sent claim for delay damages letter to the project contractor.

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

2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

2.1 Basis for preparation of the financial statements

2.1.1 The Group and the Company maintain their accounting records in Thai Baht and prepare their statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.

2.1.2 The consolidated and separate financial statements are prepared in English version followed the statutory financial statements prepared in Thai language. In the event of any conflict or different interpretation in the two languages, the Thai version of the interim consolidated and separated financial statements will prevail.

2.1.3 The Group's and the Company's financial statements have been prepared in accordance with the Thai Accounting Standard No. 1 "Presentation of Financial Statements", which was effective for financial periods beginning on or after January 1, 2021 onwards, and the Regulation of The Stock Exchange of Thailand ("SET") dated October 2, 2017, regarding "The preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560" and the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statement (No. 3) B.E. 2562" dated December 26, 2019.

2.1.4 The consolidated and separate statements of financial position as at December 31, 2021, presented herein for comparison, have been derived from the consolidated and separate financial statements for the year then ended which had been previously audited.

2.1.5 The financial statements have been prepared under the historical cost convention except as disclosed in the significant accounting policies (see Note 3).

2.2 Basis for preparation of the consolidated financial statements

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

Subsidiaries	Country of registration	Type of business	Percentage of holding (%)	
			As at December 31, 2022	As at December 31, 2021
Direct subsidiaries				
Landmark Holdings Co., Ltd.	Thailand	Trading, rent and real estate operation and holding company	70.00	70.00
BCEG Country Group Engineering Co., Ltd.	Thailand	Construction and wholesaler of equipment and furniture used in construction	99.99	99.99
CGD Digital Partners Limited	Mauritius	Holding company	100.00	100.00
Leading Schools Partnership Limited	Guernsey	Holding company	96.45	96.45
Indirect subsidiaries				
Chao Phraya Estate Residences Co., Ltd.	Thailand	Real estate management of Chao Phraya Estate Project	46.93 ⁽¹⁾	54.55 ⁽¹⁾
CGUK 1 Limited	Guernsey	Real estate	96.45 ⁽²⁾	96.45 ⁽²⁾

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

⁽²⁾ The Company holds shares indirectly through Leading Schools Partnership Limited.

2.2.2 The Company included financial statements of its subsidiaries (include its indirect subsidiaries) in preparing the consolidated financial statements since the Company has control both directly and indirectly over the subsidiaries' financial and operating policies to the date which the Company loses control over the subsidiaries.

2.2.3 The consolidated financial statements are the consolidation between the Company and subsidiaries' accounts by eliminated intercompany transactions and balances including unrealized gain (loss) from these financial statements. The accounting policies of subsidiaries are adjusted to comply with the parent company in preparation of the consolidated financial statements. The non-controlling interests' information is separately presented in the consolidated statements of financial position and the consolidated statements of profit or loss and other comprehensive income.

2.2.4 Goodwill

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

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

During the year, the Group has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology and accounting requirements for interest rate reform - Phrase 2. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

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

On August 19, 2022, Thai Financial Reporting Standard No.17 "Insurance Contracts" has been announced in the Royal Gazette and will be effective for the financial statements for the period beginning on or after January 1, 2025 onwards.

On September 26, 2022, the revised TFRSs have been announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2023 onwards. TFRSs which have been amended and relevant to the Group are as follows:

Thai Accounting Standard No.16 "Property, Plant and Equipment"

The amendments require an entity recognises any proceeds from selling items produced before that asset is available for use in profit or loss, instead of deducting from the cost of such asset. The amendments are applied retrospectively, but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. The entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of that earliest period presented.

Thai Accounting Standard No.37 "Provisions, Contingent Liabilities and Contingent Assets"

The amendments specify that the "cost of fulfilling a contract" comprises the "costs that relate directly to the contract". Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract (examples would be direct labor or materials) and an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The amendments apply to contracts for which the entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which the entity first applies the amendments. Comparatives are not restated. Instead, the entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate.

Thai Financial Reporting Standard No.3 "Business Combinations"

The amendments update TFRS 3 so that it refers to the Conceptual Framework which is currently effective. In addition, they also add to TAS 37 a requirement that, for obligations within the scope of TAS 37, an acquirer applies TAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of TFRIC 21 "Levies", the acquirer applies TFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. The amendments also add an explicit statement that an acquirer does not recognize contingent assets acquired in a business combination.

Thai Financial Reporting Standard No.9 "Financial Instruments"

The amendment clarifies that in applying the "10 per cent" test to assess whether to derecognize a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. The amendment is applied prospectively to modifications and exchanges that occur on or after the date the entity first applies the amendment.

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

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 The Group and the Company recognize revenues and expenses, as follows:

- 3.1.1 Revenue from the sale of residential condominium units is recognized when it transfers control of a residential condominium unit to a customer. Revenue is measured based on the consideration specified in a contract with a customer.
- 3.1.2 Rental income from investment property is recognized in the statement of profit or loss and other comprehensive income on a straight-line basis over the lease term.
- 3.1.3 Dividend income is recognized in the statement of profit or loss and other comprehensive income when the right to receive the dividend is established. Dividend from investments in marketable securities will recognize when the dividend is declared.
- 3.1.4 Commission income, interest income, other income and expenses are recognized based on an accrual basis.

3.2 Sales promotion specified in the contracts with customers

The Group and the Company recognize sales promotion provided to customers when they register the transfer of residential condominium units, including free of charge items or consideration paid to customers as follows:

3.2.1 Provision for premium items such as furniture and fixtures

The Group and the Company offer items to customers when the customers register the transfer of residential condominium units. The management of the Group and the Company have considered that the items are component parts of residential condominium units, which are the main performance obligations under the contracts. Therefore, the Group and the Company are to record these costs as cost of condominium sale.

3.2.2 Consideration paid to customers

The Group and the Company paid registration fee for the transfer of residential condominium units or paid common area fee to the juristic person of condominium projects on behalf of customers when the customers register the transfer of residential condominium units. The management of the Group and the Company have determined that these transactions are consideration paid to customers. Therefore, the Group and the Company record it as a reduction of revenue from sale of condominium.

3.3 Cost of sales of residential condominium units

The Company has allotted total development costs which are expected to occur (also considering actual costs incurred) to the residential condominium units sold on the basis of the sales area and the selling price and recognized as cost of condominium sale in the statement of profit or loss and other comprehensive income.

Expenses related to sales, such as specific business taxes and transfer fees, are recognized as expense when it is sold.

3.4 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and cash at financial institutions except cash at financial institutions which maturity of refund over 3 months and cash at bank with obligation.

3.5 Trade receivables

Trade receivables and other receivables are stated at their invoice value less allowance for expected credit losses.

The allowance for expected credit losses has disclosed in Note 3.10.

3.6 Disposal asset group classified as held-for-sale and discontinued operations

Non-current assets and disposal asset groups are classified as held-for-sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable.

When the Group is committed to a sale plan of disposal asset group involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held-for-sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held-for-sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held-for-sale.

Non-current assets and disposal assets groups classified as held-for-sale are measured at the lower of their carrying amount and fair value less costs to sell.

3.7 Land and cost of projects under construction and utilities

Land and cost of projects under construction and utilities are stated at the lower of cost or net realizable value. The project cost consists of cost of land, development cost, construction cost, miscellaneous direct expenses of the project and borrowing costs. Borrowing costs will be stopped to recognize as cost whenever the construction project have been completed or stop development.

3.8 Contract costs

The Group and the Company recognize cost to obtain contracts with customers such as commission fee and other similar expenses as an asset and amortize to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognized to the extent that carrying amount of an asset recognized exceeds the remaining amount of consideration to be received less direct costs.

3.9 Borrowing costs

Borrowing costs for the construction or production of an asset that necessarily takes a substantial period of time to get ready for use or sale that have been included as capitalized until the assets are ready to be used according to the purpose. The other borrowing costs are recognized as expenses in the period incurred. Borrowing costs consist of interest and other costs arising from the borrowing.

3.10 Financial instruments

Financial assets and financial liabilities are recognized in the Group's consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

3.10.1 Financial assets

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Financial assets that meet the following conditions are measured subsequently at amortized cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

The Group makes the following irrevocable election at initial recognition of a financial asset:

Equity instruments designated as at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs.

Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not be classified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognized in profit or loss in accordance with TFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the finance income line item in profit or loss.

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

Impairment of financial assets

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

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

Write-off of financial assets

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

Measurement and recognition of expected credit losses

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

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

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

3.10.2 Financial liabilities

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

Financial liabilities measured subsequently at amortized cost

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

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

Derecognition of financial liabilities

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

3.11 Investments in subsidiaries

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

3.12 Investment property

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

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

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

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

3.13 Property, plant and equipment

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

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

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

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

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

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

3.14 Other intangible assets other than goodwill

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

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

Computer program	5	Years
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3.15 Business combinations and goodwill

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

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

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

Goodwill is subsequently carried at cost less any allowance for impairment losses with impairment being tested annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash generating units (or group of cash-generating units) that are expected to get the benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units). Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognized in the statement of profit or loss and other comprehensive income. Impairment losses relating to goodwill cannot be reversed in future periods.

3.16 Income tax

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

Current tax

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

Deferred tax

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

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

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

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

3.17 Employee benefits

3.17.1 Short-term benefits

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

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

3.17.2 Long-term benefits

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

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

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

3.18 Provisions

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

3.19 The Group and the Company recorded foreign currencies transactions at the following exchange rates:

3.19.1 Foreign currencies transactions

- Foreign currency transactions are converted into Baht at exchange rates prevailing at the transaction dates or the appropriate average exchange rate for the current period.
- Assets and liabilities denominated in foreign currencies outstanding as at the end of the year are converted into Baht at the exchange rates determined by the Bank of Thailand.
- Gains or losses on foreign exchange rates arising on settlements and conversion are recognized as income or expense in the statement of profit or loss and other comprehensive income.

3.19.2 Foreign operations

- Assets and liabilities of foreign operations are converted to Baht using the exchange rate at the reporting date.
- Income and expenses of foreign operations are converted to Baht using the exchange rate at the close of the transaction date.
- The differences between revaluation are recorded in the statement of profit or loss and other comprehensive income and presented as exchange differences on translation financial statement of a foreign operation under other components of shareholders' equity until the investment is sold out.
- When the debt repayments that are receivables or payables with foreign operations, the transaction is not expected to have a repayment plan or no possibility to pay in the near future. Gains and losses on exchange rates of financial transaction will be considered as part of a net investment in a foreign operation and recognized in other comprehensive income and are presented as exchange differences in equity until the investment is sold out.

3.20 Leases

The Group as a lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognizes a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets, i.e. tablets and personal computers, small items of office furniture and telephones. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lease under residual value guarantees;
- The exercise price of purchase options, if the lease is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the periods presented.

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

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

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

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

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

The Group as a lessor

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

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

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

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

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

3.21 Earnings (loss) per share

- Basic earnings (loss) per share are calculated by dividing net profit (loss) for the year by the sum of weighted average number of the ordinary shares held by outside parties outstanding during the year.
- Diluted earnings (loss) per share are calculated by dividing net profit (loss) for the year by the sum of weighted average number of ordinary shares during the year plus weighted average number of ordinary shares to be issued upon conversion of warrants into ordinary shares.

3.22 Fair value measurements

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

- Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 Inputs are unobservable inputs for the asset or liability.

3.23 Use of management's judgments and key sources of estimation uncertainty

3.23.1 Use of management's significant judgments in applying accounting policies

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

(1) Deferred tax assets

The Group and the Company recognize deferred tax assets for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. The Group's and the Company's management uses judgments based upon the likely timing and level of estimate future taxable profits to determine the amount of deferred tax assets that can be recognized as at reporting period.

(2) Provisions for employee benefit

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

The Group and the Company determine the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the provisions for employee benefit. In determining the appropriate discount rate, the Group and the Company consider the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related obligations. Additional information is disclosed in Note 23.

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

(3) Impairment

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

(4) Business model assessment

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

3.23.2 Key sources of estimation uncertainty

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

(1) Fair value measurements and valuation processes

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

Information about valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 35.5

(2) Calculation of recoverable amount

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

(3) Impairment of goodwill

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

4. SUPPLEMENTARY DISCLOSURES OF CASH FLOWS INFORMATION

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

4.1.1 Fixed asset payables

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Fixed asset payables - brought forward as at January 1,	36,000	31,500	-	-
Add Purchase of fixed assets	30,681,737	256,121,552	30,117,691	5,994,750
Less Other non-cash items	(352,966)	(5,491,453)	(352,966)	(5,491,453)
Less Cash paid for purchase of fixed assets	(30,193,863)	(250,625,599)	(29,764,725)	(503,297)
Fixed asset payables - carried forward as at December 31,	170,908	36,000	-	-

4.1.2 Short-term loans to related companies

	SEPARATE FINANCIAL STATEMENTS	
	2022	2021
Short-term loans to related companies - brought forward as at January 1,	1,814,678,083	1,760,884,124
Add Cash paid for short-term loan to a related companies	20,000,000	72,800,000
Less Cash received from repayment	(63,792,049)	(43,179,412)
Add Unrealized gain (loss) on foreign exchange rate	(18,604,483)	24,173,371
Short-term loans to related companies - carried forward as at December 31,	1,752,281,551	1,814,678,083

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

	CONSOLIDATED FINANCIAL STATEMENTS						(Unit: Baht)
	Beginning balance as at January 1, 2022	Financing cash flows		Non-cash changes			Ending balance as at December 31, 2022
		Cash received	Cash paid	Unrealized loss on foreign exchange rate	Amortized prepaid interest	Others	
Short-term debentures	1,950,291,734	-	-	-	-	(1,950,291,734)*	-
Short-term borrowings	131,867,564	517,598,167	(41,331,500)	(8,592,110)	18,316,380	3,815,176	621,673,677
Bills of exchange	323,606,196	20,000,000	(100,000,000)	-	20,670,616	(21,022,154)	243,254,658
Long-term borrowings	136,044,216	-	(127,387,411)	(8,666,806)	-	-	-
Lease liabilities	501,583,689	-	(172,594,494)	-	-	25,244,096	354,233,291
Long-term debentures	1,521,287,849	-	(201,390,000)	-	-	1,948,247,523*	3,268,155,372
Total	4,564,681,248	537,598,167	(642,693,406)	(17,248,916)	38,986,996	5,992,907	4,487,316,996

* Changes were resulted from the extension of the maturity date of debentures (see Note 22.4).

CONSOLIDATED FINANCIAL STATEMENTS							(Unit: Baht)
Beginning balance as at January 1, 2021	Financing cash flows		Non-cash changes			Ending balance as at December 31, 2021	
	Cash received	Cash paid	Unrealized loss on foreign exchange rate	Amortized prepaid interest	Others		
Short-term debentures	1,991,017,063	-	(47,000,000)	-	6,274,671	1,950,291,734	
Short-term borrowings	120,996,850	10,000,000	-	(24,601)	895,315	131,867,564	
Bills of exchange	389,454,054	-	(65,000,000)	-	(847,858)	323,606,196	
Current portion of Long-term borrowings	-	-	-	-	136,044,216	136,044,216	
Lease liabilities	252,064,220	-	(90,689,727)	12,312,077	327,897,119	501,583,689	
Long-term debentures	1,895,162,666	-	(378,700,000)	-	4,825,183	1,521,287,849	
Long-term borrowings	369,114,549	-	(201,242,457)	-	(167,872,092)	-	
Total	5,017,809,402	10,000,000	(782,632,184)	11,439,618	308,064,412	4,564,681,248	

SEPARATE FINANCIAL STATEMENTS							(Unit: Baht)
Beginning balance as at January 1, 2022	Financing cash flows		Non-cash changes			Ending balance as at December 31, 2022	
	Cash received	Cash paid	Unrealized gain on foreign exchange rate	Amortized prepaid interest	Others		
Short-term debentures	1,950,291,734	-	-	-	(1,950,291,734)*	-	
Short-term borrowings	122,748,614	-	-	110,616	(17,867)	122,841,343	
Short-term borrowings from related companies	479,685,140	-	(36,319,806)	-	-	443,365,334	
Bills of exchange	323,606,196	20,000,000	(100,000,000)	20,670,616	(21,022,154)	243,254,658	
Lease liabilities	16,949,799	-	(9,312,428)	-	1,006,696	8,644,067	
Long-term debentures	1,541,287,849	-	(201,380,000)	-	1,948,247,523*	3,288,155,372	
Total	4,434,569,332	20,000,000	(310,692,428)	20,781,232	(22,077,556)	4,106,260,774	

* Changes were resulted from the extension of the maturity date of debentures (see Note 22.4).

SEPARATE FINANCIAL STATEMENTS							(Unit: Baht)
Beginning balance as at January 1, 2021	Financing cash flows		Non-cash changes			Ending balance as at December 31, 2021	
	Cash received	Cash paid	Unrealized gain on foreign exchange rate	Amortized prepaid interest	Others		
Short-term debentures	1,991,017,063	-	(47,000,000)	-	6,274,671	1,950,291,734	
Short-term borrowings	112,773,215	10,000,000	-	(24,601)	-	122,748,614	
Short-term borrowings from related companies	467,588,815	-	(35,000,000)	47,096,325	-	479,685,140	
Bills of exchange	389,454,054	-	(65,000,000)	-	(847,858)	323,606,196	
Lease liabilities	242,866,322	-	(14,402,816)	12,877,129	(224,393,836)	16,949,799	
Long-term debentures	1,895,162,666	20,000,000	(378,700,000)	-	4,825,183	1,541,287,849	
Total	5,098,865,135	30,000,000	(540,102,816)	47,096,325	(213,293,982)	4,434,568,332	

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS		(Unit: Baht)
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021	
Cash	234,776	194,995	27,431	40,000	
Savings account	1,875,561,649	961,997,798	314,544,786	379,661,016	
Current account	3,990,196	9,723,882	4,335,336	9,693,882	
Total cash and cash equivalents	1,879,786,621	971,916,675	318,907,553	389,394,898	

6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables consist of:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS		(Unit: Baht)
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021	
Trade receivables					
Trade receivables - related person - net (see Note 31.5)	13,167,934	98,304,648	-	-	
Trade receivables - others	52,978,657	43,194,481	-	-	
Total trade receivables	66,146,591	141,499,129	-	-	
Other current receivables					
Prepaid expenses	7,981,351	5,617,720	1,254,826	1,221,489	
Advance	49,795,984	56,116,218	34,498,843	38,174,908	
Prepaid deposits	81,993,671	127,974,895	-	-	
Prepaid deposits for construction	386,386,080	229,314,951	17,187,892	15,989,492	
Other receivables - related companies (see Note 31.5)	73,382,430	17,519,181	185,701,984	119,889,340	
Other receivables - other companies	70,101,202	134,371,059	-	-	
Interest receivables - related companies (see Note 31.5)	-	-	197,411,458	124,350,890	
Refundable input value - added tax	47,138,951	50,829,607	2,031,601	1,196,206	
Undue input value - added tax	7,206,964	10,096,574	501,845	493,806	
Refundable withholding tax	379,911,365	43,149,486	9,477,929	24,887,496	
Deposits for purchase of assets	4,577,747	6,762,150	4,577,747	6,762,150	
Receivable from sale of investments (see Note 9 and Note 31.5)	140,250,000	140,250,000	-	-	
Others	1,615,421	4,020,765	374,292	1,140,154	
Total trade and other current receivables	1,316,487,757	967,521,735	453,018,417	334,105,931	

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

	(Unit: Baht)	
	Due within 1 year	Due over 1 year
Trade receivables - extension and installment from sales of condominium		
Trade receivables - related person	20,000,000	94,000,000
Trade receivables - other person	18,279,433	6,655,062
Less unearned interest income	(6,832,066)	(8,863,286)
Total	31,447,367	91,791,776
Other trade receivables	34,699,224	-
Total	66,146,591	91,791,776

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

Trade receivables as at December 31, 2022 and 2021 are aged analysis as follows:

	(Unit: Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
Trade receivables				
Undue	40,043,839	121,748,322	-	-
Overdue				
Not over 3 months	16,570,392	14,984,627	-	-
3 - 6 months	1,191,545	1,191,545	-	-
6 - 12 months	2,383,090	2,383,090	-	-
Over 12 months	5,957,725	1,191,545	-	-
Total trade receivables	66,146,591	141,499,129	-	-

7. CONTRACT COSTS

Contract costs consist of:

	(Unit: Baht)	
	CONSOLIDATED FINANCIAL STATEMENTS As at December 31, 2022	As at December 31, 2021
Beginning balance as at January 1,	206,011,048	304,760,154
Increase during the years	334,178,390	58,513,093
Decrease during the years	(419,635,466)	(157,262,199)
Ending balance as at December 31,	120,553,972	206,011,048

8. LAND AND COST OF PROJECTS UNDER CONSTRUCTION AND UTILITIES

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

	(Unit: Baht)	
	CONSOLIDATED FINANCIAL STATEMENTS As at December 31, 2022	As at December 31, 2021
Land	553,771,241	553,771,241
Construction and others	3,929,945,120	6,491,137,814
Borrowings cost	776,179,684	1,161,642,483
Total land and cost of projects under construction and utilities	5,259,896,045	8,206,551,538

	(Unit: Baht)	
	CONSOLIDATED FINANCIAL STATEMENTS For the year ended December 31, 2022	As at December 31, 2021
Land and cost of projects under construction and utilities recognized as an expense in cost of sale		
- Cost of condominium sale	3,371,968,081	1,608,227,215

The Group and the Company mortgaged project land and buildings thereon as collateral for credit facilities and issuance of long-term debentures (see Note 19 and Note 22.4) which have net book values as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		(Unit : Million Baht) SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
Net book values	5,248	8,194	610	599

9. NON-CURRENT ASSETS OR DISPOSAL GROUPS CLASSIFIED AS HELD-FOR-SALE AND DISCONTINUED OPERATIONS

On January 18, 2021, the Extraordinary General Meeting of Shareholders approves the disposal of assets transaction of Landmark Holdings Company Limited (the "LH") (which is a direct subsidiary company as the Company holds 70 percent of the total shares) to sell all ordinary shares of the 2 companies which will be incorporated to accepting asset transfers for operating the Capella Hotel Bangkok and the Four Seasons Hotel Bangkok at Chao Phraya River entirely from LH. LH will use cash received from such transaction to repay for construction payables (see Note 19).

Subsequently, in August 2021, LH has entered into building lease agreements and assets sale and purchase agreements with Urban Resort Hotel Co., Ltd. ("URH") and Waterfront Hotel Co., Ltd. ("WFH"), which are subsidiaries established for support such transaction. LH has completely sold assets and transfer assets and liabilities of hotel business to those 2 subsidiaries in September 2021. LH had withholding taxes from such building leases and assets sale in the amount of Baht 350 million which presented as part of current income tax assets in the consolidated statement of financial position of the Group as at December 31, 2021.

In addition, in August 2021, LH entered into loan agreement to loan to WFH and URH in total Baht 5,000 million. Subsequently, on November 11, 2021, WFH and URH drawdown loan from a local financial institution amount of Baht 3,000 million and repay loan to LH with such amount in the same day.

As at December 31, 2022, the Group has sold authorized and paid-up ordinary shares of WFH and URH, in the total amount of Baht 5,500 million and the Group has already received share payment in total amount of Baht 5,359.75 million. For the remaining amount of Baht 140.25 million (see Note 6), the Group will receive after completion of the conditions in the agreement in the near future.

To comply with the requirements of TFRS 5 Non-current Assets Held for Sale and Discontinued Operations, the Group separately presented the assets relating to sales of hotels under the caption of "Non-current assets or disposal groups classified as held - for - sale in the statement of financial position as at December 31, 2021. The operating results of hotel operations were separately presented under "Loss for the year from discontinued operations" in the consolidated profit or loss and other comparative income for the years ended December 31, 2022 and 2021.

Non-current assets or disposal groups classified as held-for-sale and discontinued operations are detailed as follows:

	(Unit : Baht) CONSOLIDATED FINANCIAL STATEMENTS	
	As at December 31, 2022	As at December 31, 2021
Assets		
Investment in associates	-	1,346,428,333
Assets classified as held-for-sale	-	1,346,428,333

	(Unit : Baht) CONSOLIDATED FINANCIAL STATEMENTS	
	For the years ended December 31 2022	2021
Total revenues	22,574,686	361,378,925
Total expenses	-	(971,369,014)
Loss on sale non-current assets or disposal groups classified as held-for-sale	(26,994,562)	-
Loss for the year from discontinued operations	(4,419,876)	(609,990,089)

10. DEPOSITS AT BANK USED AS COLLATERAL

Deposits at bank used as collateral consist of:

	(Unit : Baht) CONSOLIDATED FINANCIAL STATEMENTS	
	As at December 31, 2022	As at December 31, 2021
Deposits at bank used as collateral for payment service	210,218	209,907
Deposits at bank used as loan collateral	1,837	1,193
Total deposits at bank used as collateral	212,055	211,100

11. OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets consist of:

	(Unit: Baht)	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	As at	As at
	December 31, 2022	December 31, 2021
	Fair value	
Investments in equity designated at fair value through other comprehensive income		
Marketable equity securities		
Ordinary shares	102,551,406	200,510,958
Unit trust	27,450,000	42,600,000
Total other non-current financial assets	<u>130,001,406</u>	<u>243,110,958</u>

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

	(Unit: Baht)	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2022	2021
Carrying value as at January 1,	243,110,958	143,651,406
Changes in other non-current financial assets	(113,109,552)	99,459,552
Carrying value as at December 31,	<u>130,001,406</u>	<u>243,110,958</u>

As at December 31, 2022 and 2021, the Company has pledged some portions of investment in ordinary shares and all of investment in unit trust which have the total carrying value of Baht 71.00 million and Baht 127.75 million, respectively, as collateral for issuance of long-term debentures and has pledged some portions of investment in ordinary shares which have the total carrying value of Baht 53.60 million and Baht 104.80 million, respectively, as collateral for short-term borrowings.

12. INVESTMENT PROPERTIES

- 12.1 On July 1, 2016, CGUK 1 Limited, a subsidiary of the Company, acquired an investment property located in Brighton, United Kingdom, consisting of land and buildings. The property has an existing lease agreement with a lessee for operating school business. The lease agreement will be maturity in the year 2032.

On March 2, 2021, CGUK 1 Limited entered into an agreement to terminate the lease agreement with the tenant. As part of the termination, CGUK1 Limited would receive compensation of GBP 6.50 million. The Group recognized the compensation of Baht 276.99 million as other income in the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2021. However, CGUK 1 Limited has received full payment of compensation income as of December 31, 2022.

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

As at December 31, 2021, CGUK 1 Limited has mortgaged land and buildings as a collateral for long-term borrowing from a foreign financial institution (see Note 20). Subsequently, On September 12, 2022, all collateral has been redeemed and used as collateral for short-term borrowing from two foreign financial institutions (see Note 17).

- 12.2 In September 2021, the Board of Directors of the Company approved to change the objectives of the business plan for a plot of land from real estate development to be held in order to take advantage of the increase in the value of an asset. Therefore, the Company has transferred the asset type from property, plant and equipment to investment property. The Company recorded the difference between fair value and book value in other comprehensive income in the statement of profit or loss and other comprehensive income for the year ended December 31, 2021 amounting to Baht 655.55 million and as surplus on revaluation of assets in shareholder's equity.

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

As at December 31, 2022 and 2021, the Company has pledged land which has book value amount of Baht 1,278.52 million and Baht 1,022.82 million, respectively including component parts and buildings in the future as a collateral, for issuance of long-term debentures with the right of mortgage capital of Baht 1,000 million (see Note 22.1).

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

	(Unit : Baht)	
	CONSOLIDATED FINANCIAL STATEMENTS	
	2022	2021
Carrying value as at January 1,	1,847,982,228	743,031,438
Add Transfer from land building and equipment	-	1,022,816,000
Add Cash paid for develop investment property	78,568,775	-
Add Gain on remeasuring fair value of investment property	182,123,741	-
Add Exchange differences from translation	(63,213,164)	82,134,790
Carrying value as at December 31,	<u>2,045,461,580</u>	<u>1,847,982,228</u>

	(Unit : Baht)	
	SEPARATE FINANCIAL STATEMENTS	
	2022	2021
Carrying value as at January 1,	1,022,816,000	-
Add Transfer from land building and equipment	-	1,022,816,000
Add Gain on remeasuring fair value of investment property	255,704,000	-
Carrying value as at December 31,	<u>1,278,520,000</u>	<u>1,022,816,000</u>

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

	(Unit : Baht)	
	CONSOLIDATED FINANCIAL STATEMENTS	
	For the years ended December 31,	
	2022	2021
Statement of profit or loss and other comprehensive income		
Recognized in profit or loss		
Rental income from investment property	37,867,165	5,126,570
Direct operating expenses arising from investment property that generated rental income for the year	3,663,599	4,306,214
Gain on remeasuring fair value of investment property	182,123,741	-
Recognized in other comprehensive income		
Gains on revaluation of assets	-	655,549,976

	(Unit : Baht)	
	SEPARATE FINANCIAL STATEMENTS	
	For the years ended December 31,	
	2022	2021
Statement of profit or loss and other comprehensive income		
Recognized in profit or loss		
Gain on remeasuring fair value of investment property	255,704,000	-
Recognized in other comprehensive income		
Gains on revaluation of assets	-	655,549,976

13. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of:

As at December 31, 2022

	(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS			
Type of assets	Additions	Disposals/ Write-off	Transfer in (out)	Balance as at December 31, 2022
	2021			
Cost				
Land	1,432,369,047	-	-	1,432,369,047
Leasehold improvement	14,082,015	89,613	-	14,181,828
Right-of-use asset of building	18,114,859	-	-	18,114,859
Furniture and fixtures	150,180,479	527,857	(310,811)	150,377,526
Office equipment and tools	7,582,768	-	-	7,582,768
Right-of-use asset of office equipment and tools	208,924	352,965	-	561,889
Computer and equipment	11,020,285	1,855,689	-	12,875,974
Other equipment	2,802,820	64,900	-	2,867,720
Vehicle	250,000	-	-	250,000
Right-of-use asset of vehicle	28,473,920	-	(425,021)	28,048,899
Total	1,665,075,117	2,891,024	(735,832)	1,667,230,309
Accumulated depreciation				
Leasehold improvement	(12,714,174)	(521,264)	-	(13,235,438)
Right-of-use asset of building	(9,451,230)	(4,725,614)	-	(14,176,844)
Furniture and fixtures	(136,029,881)	(4,446,876)	56,880	(140,419,877)
Office equipment and tools	(6,602,702)	(141,875)	-	(6,744,577)
Right-of-use asset of office equipment and tools	(200,568)	(89,245)	-	(289,813)
Computer and equipment	(8,767,992)	(1,112,541)	-	(9,880,533)
Other equipment	(797,786)	(557,657)	-	(1,355,443)
Vehicle	(249,999)	-	-	(249,999)
Right-of-use asset of vehicle	(16,233,867)	(8,540,810)	371,893	(24,402,784)
Total	(191,048,199)	(20,135,882)	428,773	(210,755,308)
Buildings under construction	139,585,434	27,790,713	-	167,376,147
Total property, plant and equipment	1,613,612,352			1,623,851,148

As at December 31, 2021

Type of assets	CONSOLIDATED FINANCIAL STATEMENTS				Balance as at December 31, 2021
	Balance as at December 31, 2020	Additions	Disposals/ Write-off	Transfer in (out)	
Cost					
Land	1,635,747,577	-	-	(203,378,530)	1,432,369,047
Hotel buildings and equipment	10,098,158,277	236,987,071	(10,335,145,348)	-	-
Leasehold improvement	17,477,799	94,785	(3,480,569)	-	14,092,015
Right-of-use asset of building	22,305,029	-	(4,190,170)	-	18,114,859
Furniture and fixtures	137,526,441	9,689,078	(371,764)	3,316,724	150,160,479
Office equipment and tools	38,755,580	1,575,604	(18,762,775)	(13,985,641)	7,582,768
Right-of-use asset of office equipment and tools	208,924	-	-	-	208,924
Computer and equipment	-	387,642	-	10,852,643	11,020,285
Other equipment	1,244,801	1,915,919	(374,174)	16,274	2,802,820
Vehicle	250,000	-	-	-	250,000
Right-of-use of vehicle	22,982,467	5,481,453	-	-	28,473,920
Total	11,974,656,895	256,121,552	(10,362,324,800)	(203,378,530)	1,665,075,117
Accumulated depreciation					
Leasehold improvement	(14,585,279)	(740,740)	2,512,656	99,189	(12,714,174)
Right-of-use asset of building	(8,122,339)	(5,773,158)	2,444,267	-	(9,451,230)
Furniture and fixtures	(128,456,076)	(4,591,740)	240,151	(3,222,216)	(136,029,881)
Office equipment and tools	(22,596,989)	(1,933,500)	6,955,662	10,972,125	(6,602,702)
Right-of-use asset of office equipment and tools	(100,284)	(100,284)	-	-	(200,568)
Computer and equipment	-	(1,018,362)	-	(7,749,630)	(8,767,992)
Other equipment	(348,334)	(492,802)	43,350	-	(797,786)
Vehicle	(249,999)	-	-	-	(249,999)
Right-of-use asset of vehicle	(7,932,800)	(8,301,067)	-	-	(16,233,867)
Total	(180,392,100)	(22,951,653)	12,196,086	99,468	(191,048,199)
Buildings under construction	139,585,523	-	(89)	-	139,585,434
Less Allowance for impairment of assets	(739,898,310)	(101,751,814)	841,650,124	-	-
Total property, plant and equipment	11,193,952,008				1,613,612,352

For the years ended December 31,
2022 2021

Depreciation	20,135,882	22,951,653
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As at December 31, 2022

Type of assets	SEPARATE FINANCIAL STATEMENTS				Balance as at December 31, 2022
	Balance as at December 31, 2021	Additions	Disposals/ write-off	Transfer in (out)	
Cost					
Land	1,432,369,047	-	-	-	1,432,369,047
Leasehold improvement	14,092,015	89,613	-	-	14,181,628
Right-of-use asset of building	18,114,859	-	-	-	18,114,859
Furniture and fixtures	9,940,359	28,711	-	-	9,969,070
Office equipment and tools	5,291,440	-	-	-	5,291,440
Computer and equipment	11,020,285	1,855,689	-	-	12,875,974
Other equipment	3,220	-	-	-	3,220
Right-of-use asset of office equipment and tools	208,924	352,965	-	-	561,889
Vehicle	250,000	-	-	-	250,000
Right-of-use asset of vehicle	13,177,620	-	(425,021)	-	12,752,599
Total	1,504,487,789	2,326,978	(425,021)	-	1,506,369,726
Accumulated depreciation					
Leasehold improvement	(12,714,174)	(521,264)	-	-	(13,235,438)
Right-of-use asset of building	(9,451,230)	(4,725,615)	-	-	(14,176,845)
Furniture and fixtures	(5,455,755)	(1,962,681)	-	-	(7,418,436)
Office equipment and tools	(4,667,869)	(6,054)	-	-	(4,673,923)
Computer and equipment	(8,767,992)	(1,112,542)	-	-	(9,880,534)
Other equipment	(276)	-	-	-	(276)
Right-of-use asset of office equipment and tools	(200,568)	(89,246)	-	-	(289,814)
Vehicle	(249,999)	-	-	-	(249,999)
Right-of-use asset of vehicle	(6,036,334)	(3,442,041)	371,893	-	(9,106,482)
Total	(47,544,197)	(11,859,443)	371,893	-	(59,031,747)
Buildings under construction	139,585,434	27,790,713	-	-	167,376,147
Total property, plant and equipment	1,596,509,006				1,614,714,126

As at December 31, 2021

Type of assets	SEPARATE FINANCIAL STATEMENTS				(Unit : Baht)
	Balance as at December 31, 2020	Additions	Disposals/ write-off	Transfer in (out)	Balance as at December 31, 2021
Cost					
Land	1,635,747,577	-	-	(203,378,530)	1,432,369,047
Leasehold improvement	17,477,799	94,785	(3,480,569)	-	14,092,015
Right-of-use asset of building	22,305,029	-	(4,190,170)	-	18,114,859
Furniture and fixtures	9,966,193	34,366	(60,220)	-	9,940,339
Office equipment and tools	15,953,873	6,484	-	(10,668,917)	5,291,440
Computer and equipment	-	367,642	-	10,652,643	11,020,285
Other equipment	-	-	(13,054)	16,274	3,220
Right-of-use asset of office equipment and tools	208,924	-	-	-	208,924
Vehicle	250,000	-	-	-	250,000
Right-of-use asset of vehicle	7,686,167	5,491,453	-	-	13,177,620
Total	1,709,595,562	5,994,750	(7,744,013)	(203,378,530)	1,504,467,769
Accumulated depreciation					
Leasehold improvement	(14,585,279)	(740,740)	2,512,656	99,189	(12,714,174)
Right-of-use asset of building	(6,122,339)	(5,773,157)	2,444,266	-	(9,451,230)
Furniture and fixtures	(3,500,194)	(2,008,799)	53,238	-	(5,455,755)
Office equipment and tools	(12,360,607)	(57,171)	-	7,749,909	(4,667,869)
Computer and equipment	-	(1,018,362)	-	(7,749,630)	(8,767,992)
Other equipment	-	(276)	-	-	(276)
Right-of-use asset of office equipment and tools	(100,284)	(100,284)	-	-	(200,568)
Vehicle	(249,999)	-	-	-	(249,999)
Right-of-use asset of vehicle	(2,834,034)	(3,202,300)	-	-	(6,036,334)
Total	(39,752,736)	(12,901,089)	5,010,160	99,468	(47,544,197)
Buildings under construction	139,585,523	-	(89)	-	139,585,434
Total property, plant and equipment	1,809,428,349				1,596,509,006
For the years ended December 31,					
	2022				2021
Depreciation					
					11,859,443
					12,901,089

As at December 31, 2022 and 2021, the Company has pledged land which has book value amount of Baht 1,432.37 million, including component parts and buildings in the future as a collateral for issuance of long-term debentures (see Note 22.4).

As at December 31, 2022, costs of buildings and equipment which are fully depreciated but still in use presented in the consolidated and separate financial statements are Baht 151.45 million and Baht 22.82 million, respectively and as at December 31, 2021, costs of buildings and equipment which are fully depreciated but still in use presented in the consolidated and separate financial statements are Baht 150.91 million and Baht 22.37 million, respectively.

14. OTHER INTANGIBLE ASSETS OTHER THAN GOODWILL

Other intangible assets other than goodwill consist of:

As at December 31, 2022

	CONSOLIDATED FINANCIAL STATEMENTS				(Unit : Baht)
	Balance as at December 31, 2021	Additions	Disposals/ write-off	Balance as at December 31, 2022	
Cost					
Computer program	7,410,469	-	-	7,410,469	
Total	7,410,469	-	-	7,410,469	
Accumulated amortization					
Computer program	(6,688,878)	(333,735)	-	(7,022,613)	
Total	(6,688,878)	(333,735)	-	(7,022,613)	
Computer program under installation	10,831,895	1,391,000	-	12,222,895	
Total other intangible assets other than goodwill	11,553,486			12,610,751	
As at December 31, 2021					
					(Unit : Baht)
	CONSOLIDATED FINANCIAL STATEMENTS				(Unit : Baht)
	Balance as at December 31, 2020	Additions	Disposals/ write-off	Balance as at December 31, 2021	
Cost					
Computer program	13,755,285	398,872	(6,743,688)	7,410,469	
Total	13,755,285	398,872	(6,743,688)	7,410,469	
Accumulated amortization					
Computer program	(7,765,007)	(1,107,240)	2,183,369	(6,688,878)	
Total	(7,765,007)	(1,107,240)	2,183,369	(6,688,878)	
Computer program under installation	22,005,170	5,511,568	(16,684,843)	10,831,895	
Total other intangible assets other than goodwill	27,995,448			11,553,486	
For the years ended December 31,					
	2022			2021	
Amortization					
					333,735
					1,107,240

As at December 31, 2022

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

As at December 31, 2021

	SEPARATE FINANCIAL STATEMENTS			(Unit: Baht)
	Balance as at December 31, 2020	Additions	Disposals/ write-off	Balance as at December 31, 2021
Cost				
Computer program	6,732,996	8,818	-	6,741,814
Total	6,732,996	8,818	-	6,741,814
Accumulated amortization				
Computer program	(5,679,190)	(424,874)	-	(6,104,064)
Total	(5,679,190)	(424,874)	-	(6,104,064)
Computer program under installation	6,308,279	2,059,466	-	8,367,745
Total other intangible assets other than goodwill	7,362,085			9,005,495

For the years ended December 31,
2022 2021

Amortization	297,739	424,874
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Costs of other intangible assets other than goodwill which are fully amortized but still in used presented in the consolidated and separate financial statements as at December 31, 2022 are Baht 5.15 million and Baht 4.67 million, respectively and as at December 31, 2021 are Baht 5.13 million and Baht 4.65 million, respectively.

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

The movements of deferred tax assets and liabilities during the years ended December 31, 2022 and 2021 are as follows:

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

	CONSOLIDATED FINANCIAL STATEMENTS			(Unit: Baht)
	Balance as at December 31, 2020	Items as recognized in profit or loss	Items recognized in other comprehensive income	Balance as at December 31, 2021
Deferred tax assets (liabilities)				
Allowance for expected credit losses	5,850,390	-	-	5,850,390
Allowance for impairment of assets	205,793,510	(60,447,003)	-	145,346,507
Lease liabilities	(847,702)	1,154,071	-	306,369
Contract costs	(40,470,606)	13,798,981	-	(26,671,625)
Gain from sale of condominium under financial lease agreement	(380,441,780)	(310,788,015)	-	(691,229,795)
Loss on investment in equity designated at fair value through other comprehensive income	43,125,172	-	(19,891,910)	23,233,262
Gain on revaluation of investment property	-	-	(163,887,494)	(163,887,494)
Provisions for employee benefit	7,537,314	(2,469,388)	(1,263,096)	3,804,830
Total	(159,453,702)	(358,751,354)	(185,042,500)	(703,247,556)

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

(Unit : Baht)				
	Balance as at December 31, 2020	SEPARATE FINANCIAL STATEMENTS		Balance as at December 31, 2021
		Items as recognized in profit or loss	Items recognized in other comprehensive income	
Deferred tax assets (liabilities)				
Allowance for expected credit losses	5,850,390	-	-	5,850,390
Lease liabilities	(940,094)	1,151,190	-	211,096
Loss on investment in equity designated at fair value through other comprehensive income	43,125,172	-	(19,891,910)	23,233,262
Gain on revaluation of investment property	-	-	(163,887,494)	(163,887,494)
Provisions for employee benefit	3,990,927	786,463	(1,263,096)	3,514,294
Deferred tax assets (liabilities)	<u>52,026,395</u>	<u>1,937,653</u>	<u>(185,042,500)</u>	<u>(131,078,452)</u>

As at December 31, 2022 and 2021, the Group and the Company have unused tax losses as following details:

(Unit : Baht)				
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
Unused tax losses	6,333,481,460	5,333,773,719	1,781,673,718	1,498,521,621

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

The unused tax losses will expire by 2023 – 2027.

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

(Unit : Baht)				
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Current income tax for year	-	(1,945,975)	-	-
Deferred income tax related to temporary differences	479,821,638	358,751,354	50,457,006	(1,937,653)
Income tax expense (revenue) per statements of profit or loss				
and other comprehensive income	<u>479,821,638</u>	<u>356,805,379</u>	<u>50,457,006</u>	<u>(1,937,653)</u>

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

(Unit : Baht)						
CONSOLIDATED FINANCIAL STATEMENTS						
	Before tax	2022 Income tax revenue (expense)	Net of tax	Before tax	2021 Income tax revenue (expense)	Net of tax
(Gain) loss on investments in equity designated at fair value through other comprehensive income	(113,109,552)	22,621,910	(90,487,642)	99,459,552	(19,891,910)	79,567,642
Gain on revaluation of assets	-	-	-	819,437,470	(163,887,494)	655,549,976
Exchange differences on translating financial statements of foreign operations	(78,856,160)	-	(78,856,160)	88,103,026	-	88,103,026
(Gain) loss on remeasurements of defined benefit plans	4,505,645	(901,109)	3,604,536	6,315,481	(1,263,096)	5,052,385
Total	<u>(187,460,167)</u>	<u>21,720,801</u>	<u>(165,739,366)</u>	<u>1,013,315,529</u>	<u>(185,042,500)</u>	<u>828,273,029</u>

(Unit : Baht)						
SEPARATE FINANCIAL STATEMENTS						
	Before tax	2022 Income tax revenue (expense)	Net of tax	Before tax	2021 Income tax revenue (expense)	Net of tax
(Gain) loss on investments in equity designated at fair value through other comprehensive income	(113,109,552)	22,621,910	(90,487,642)	99,459,552	(19,891,910)	79,567,642
Gain on revaluation of assets	-	-	-	819,437,470	(163,887,494)	655,549,976
(Gain) loss on remeasurements of defined benefit plans	4,181,394	(836,279)	3,345,115	6,315,481	(1,263,096)	5,052,385
Total	<u>(108,928,158)</u>	<u>21,785,631</u>	<u>(87,142,527)</u>	<u>925,212,503</u>	<u>(185,042,500)</u>	<u>740,170,003</u>

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

	CONSOLIDATED FINANCIAL STATEMENTS			
	2022		2021	
	Amount Baht	Tax rate %	Amount Baht	Tax rate %
Profit (loss) before income tax	<u>865,313,509</u>		<u>(1,082,470,588)</u>	
Income tax revenue using applicable tax rate at reporting date	173,062,702	20.00	(216,494,118)	20.00
Effects of elimination entries on the consolidated financial statements	(12,152,410)		548,014	
Tax effect of non-deductible expenses	63,739,859		24,352,053	
Tax effect of tax exempted income and additional deductible expenses	(6,254,121)		(52,759,301)	
Effect of unused tax losses and the benefit arising from previously unrecognized tax losses that is used to reduce current tax expense	<u>261,425,608</u>		<u>601,158,731</u>	
Income tax expense per statements of profit or loss and other comprehensive income	<u>479,821,638</u>	55.45	<u>356,805,379</u>	32.96

	SEPARATE FINANCIAL STATEMENTS			
	2022		2021	
	Amount Baht	Tax rate %	Amount Baht	Tax rate %
Loss before income tax	<u>(47,421,588)</u>		<u>(364,266,776)</u>	
Income tax revenue expense using applicable tax rate at reporting date	(9,484,318)	20.00	(72,853,355)	20.00
Tax effect of non-deductible expenses	2,835,108		928,875	
Tax effect of tax exempted income and additional deductible expenses	(53,904)		(1,147,157)	
Effect of unused tax losses and the benefit arising from previously unrecognized tax losses that is used to reduce current tax expense	<u>57,160,120</u>		<u>71,133,984</u>	
Income tax revenue per statements of profit or loss and other comprehensive income	<u>50,457,006</u>	106.40	<u>(1,937,653)</u>	(0.53)

The Group and the Company used income tax rate at 20% in calculation of income tax and deferred income tax for the years ended December 31, 2022 and 2021.

16. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consist of:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
(Unit: Baht)				
Trade payables				
Construction payables (see Note 19)	5,484,651,122	7,407,842,993	-	-
Trade payables - domestic	17,854,890	56,856,234	2,873,886	3,494,943
Trade payables - overseas	31,124,687	5,512,062	-	-
Total trade payables	<u>5,533,630,699</u>	<u>7,470,211,289</u>	<u>2,873,886</u>	<u>3,494,943</u>
Other current payables				
Other payables due to a related company - cash advance (see Note 31.5)	-	-	2,429,554,507	1,783,512,323
Other payables - related companies (see Note 31.5)	7,048,816	-	95,240	-
Other payables - other companies	42,880,983	32,173,424	9,681,497	7,605,985
Payable - condominium juristic person	155,463	155,463	155,463	155,463
The Revenue Department payable	1,295,815	11,088	135,921	-
Undue output value-added tax	12,507,528	8,863,043	10,710,000	6,938,139
Withholding tax payable	8,056,138	204,356,813	6,809,091	35,921,663
Accrued project cost	84,096,953	161,453,535	-	-
Accrued expenses	273,424,517	92,604,947	23,696,371	17,708,397
Accrued interest expense	173,378,697	112,086,239	13,075,991	13,073,163
Accrued interest expense - related companies (see Note 31.5)	-	-	174,904	174,904
Retention	466,994,904	512,265,672	6,496,500	7,322,613
Deferred income	41,181,161	39,619,160	-	-
Deferred income - a related company (see Note 31.5)	4,323,728	26,642,724	-	-
Others	81,500,746	68,853,424	5,842,899	3,423,710
Total trade and other current payables	<u>6,730,476,148</u>	<u>8,729,296,821</u>	<u>2,509,302,270</u>	<u>1,879,331,303</u>

17. SHORT-TERM BORROWINGS

Short-term borrowings as at December 31, 2022 and 2021 consist of the following:

CONSOLIDATED FINANCIAL STATEMENTS				
	As at December 31, 2022		As at December 31, 2021	
	Interest rate p.a. (%)	Baht	Interest rate p.a. (%)	Baht
Short-term borrowings in THB currency	8.00 - 9.50	125,000,000	8.00 - 9.50	125,000,000
Short-term borrowings in GBP currency	7.00 - 10.80	529,784,276	7.00	9,082,950
		654,784,276		134,082,950
<u>Less</u> Prepaid interest expenses		(33,110,599)		(2,215,386)
Total		621,673,677		131,867,564

SEPARATE FINANCIAL STATEMENTS				
	As at December 31, 2022		As at December 31, 2021	
	Interest rate p.a. (%)	Baht	Interest rate p.a. (%)	Baht
Short-term borrowings in THB currency	8.00 - 9.50	125,000,000	8.00 - 9.50	125,000,000
<u>Less</u> Prepaid interest expenses		(2,158,657)		(2,215,386)
Total		122,841,343		122,784,614

As at December 31, 2022 and 2021, the Company has pledged some portions of investment in ordinary shares which have the total carrying value of Baht 53.60 million and Baht 104.8 million, respectively, as collateral for short-term borrowings in THB currency.

On September 12, 2022, a subsidiary has entered into a borrowing agreement with two foreign financial institutions in the amount of GBP 13.38 million. The purpose of this short-term loan is to fund the lessee ("Oxford International School Limited" under the Nord Anglia Education Limited group) construction works pursuant to the lease agreement and to repay the existing lender. Such borrowing has interest rate at 10.80% per annum. On the agreement date, prepaid interest expenses have been deducted which the Company will recognize as finance costs over the period of borrowing and the principal repayment is due within 9 months from the agreement date. This is in line with the lessee's commencement of school operations for Oxford International Brighton in September 2023. The collateral of such borrowing are land and buildings, which the book value as of December 31, 2022 amounting to GBP 18.60 million, or equivalent to Baht 766.94 million. (see Note 12.1), shares and assets of a subsidiary and a bank account. As at December 31, 2022, the unused balance of borrowing for investment property development presents as deposits with restrictions on use in statement of financial position in the amount of GBP 8.51 million or equivalent to Baht 350.73 million.

18. BILLS OF EXCHANGE

Bills of exchange consist of:

	(Unit: Baht)	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2022	As at December 31, 2021
Bills of exchange	250,000,000	330,000,000
<u>Less</u> Deferred direct cost of issuing bills of exchange	(102,602)	(884,758)
<u>Less</u> Prepaid interest expenses	(6,642,740)	(5,509,046)
Total bills of exchange	243,254,658	323,606,196

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

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

As at December 31, 2022 and 2021, the Company has issued and offered short-term bills of exchange through the private placement. These bills of exchange specify the name of the holders, which are unsubordinated and unsecured, as follows:

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

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
As at December 31, 2021				
Date of issuance of bills of exchange	Remaining value (Baht)	Interest rate per annum (%)	Remaining age (days)	Maturity date
April 9, 2021 - November 30, 2021	330,000,000	6.50 - 7.25	4 - 238	January 4, 2022 - August 26, 2022

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

19. CONSTRUCTION PAYABLE

Construction payable consists of:

	(Unit: Baht)	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	As at	As at
	December 31,	December 31,
	2022	2021
Construction payable	5,484,651,122	7,427,904,381
<u>Less</u> Direct expense from assigning debt	-	(20,061,388)
Construction payable	5,484,651,122	7,407,842,993
<u>Less</u> Construction payable due over than 1 year (see Note 16)	(5,484,651,122)	(7,407,842,993)
Total	-	-

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

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

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

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

During 2022, the subsidiary has partially repaid construction payables and relevant accrued interest by cash inflows proceeding from a divestment of hotel business assets of such subsidiary (see Note 9), resulted to the remaining balance of construction payables and accrued interest of the project between the subsidiary and the Contractor as of December 31, 2022 amounting to Baht 5,484.65 million and Baht 155.55 million, respectively, which under the Repayment Agreement, such payables fall due by June 30, 2022. However, as the Contractor has failed to deliver the construction of the Chao Phraya Estate Project by the due date of October 31, 2018, the Contractor has failed to perform its obligations as set forth in the construction contract. The Group legal advisor's opinion has been formally obtained that as the construction contract is a reciprocal contract, therefore, the subsidiary as the debtor is not in default under the circumstances which the subsidiary is not responsible for. Furthermore, the subsidiary has made a preliminary assessment and found that the corresponding damages claim resulting from delays and other breaches of the construction contract, exceeds the amount of total construction payables and accrued interest.

On September 16, 2022, the subsidiary's Extraordinary General Meeting passed resolutions to authorize the subsidiary to exercise its right to claim/file a case/prosecute against the project contractor and/or any other persons involved for the breach of the construction contract and any other related agreements, as well as to appoint an attorney to assist the subsidiary in such matters. The subsidiary has since engaged an attorney and is preparing information for legal proceedings/litigation against the project contractor and/or any other persons involved for the breach of the construction contract and any other related agreements. However, on September 19, 2022, the Contractor, who is also the subsidiary's minority shareholder, had filed a petition to the court requesting the court to revoke such resolutions of the Extraordinary General Meeting of Shareholders. The court has an appointment to hear the petition on November 21, 2022 which the court determined the dispute issues and the next session for witness examinations is scheduled to be between August 16 - 18, 2023. Furthermore, on February 16, 2023, the subsidiary sent claim for delay damages letter to the project contractor.

20. LONG-TERM BORROWINGS

Long-term borrowings consist of:

	(Unit: Baht)	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	As at	As at
	December 31,	December 31,
	2022	2021
Long-term borrowings from a foreign financial institution	-	136,044,216
<u>Less</u> Current portion of long-term borrowings	-	(136,044,216)
Total long-term borrowings	-	-

On October 14, 2016, CGUK 1 Limited (the "subsidiary") has entered into a borrowing agreement with a foreign financial institution in the amount of GBP 9 million, with interest rate at Base Rate plus 3% per annum and repayable on October 17, 2021. The subsidiary mortgaged land and buildings for collateral of such borrowings (see Note 12.1).

Subsequently, on August 28, 2019, the subsidiary has entered into the supplementary facility agreement with the foreign financial institution by agreed to pledge the deposit at bank in the amount of GBP 1.75 million as loan collateral. Subsequently, on March 2, 2021, the subsidiary has entered into the supplementary facility agreement with the foreign financial institution to extend the due date of principal repayment to be within December 31, 2022, in order to be in line with the agreement to terminate the lease agreement (see Note 12). As at December 31, 2022, the subsidiary accumulatively full repaid amount of the long-term borrowings, by bringing the deposits at bank used as collateral, the consideration received from the termination of lease agreement, and new short-term borrowing to repay for such borrowings. All collateral has been redeemed and used as collateral for short-term borrowing (see Note 17).

21. LEASE LIABILITIES

Lease liabilities consist of:

	(Unit : Baht)	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	As at	As at
	December 31, 2022	December 31, 2021
Lease liabilities	354,233,291	501,583,689
<u>Less</u> Current portion of lease liabilities	<u>(6,288,224)</u>	<u>(145,928,934)</u>
Total lease liabilities	<u>347,945,067</u>	<u>355,654,755</u>

Maturity analysis of the undiscounted lease payments

	(Unit : Baht)	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	As at	As at
	December 31, 2022	December 31, 2021
Within 1 year	18,544,654	172,722,694
Over 1 year but not over 5 years	65,094,444	69,921,607
Over 5 years	3,165,023,060	3,178,601,620
	<u>3,248,662,158</u>	<u>3,421,245,921</u>
<u>Less</u> Unearned interest	<u>(2,894,428,867)</u>	<u>(2,919,662,232)</u>
Total lease liabilities	<u>354,233,291</u>	<u>501,583,689</u>

	(Unit : Baht)	
	SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	As at	As at
	December 31, 2022	December 31, 2021
Lease liabilities	8,644,067	16,949,799
<u>Less</u> Current portion of lease liabilities	<u>(6,288,224)</u>	<u>(8,326,575)</u>
Total lease liabilities	<u>2,355,843</u>	<u>8,623,224</u>

Maturity analysis of the undiscounted lease payments

	(Unit : Baht)	
	SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	As at	As at
	December 31, 2022	December 31, 2021
Within 1 year	6,737,213	9,440,630
Over 1 year but not over 5 years	2,515,004	9,113,287
Over 5 years	-	-
	<u>9,252,217</u>	<u>18,553,917</u>
<u>Less</u> Unearned interest	<u>(608,150)</u>	<u>(1,604,118)</u>
Total lease liabilities	<u>8,644,067</u>	<u>16,949,799</u>

22. DEBENTURES

Debentures consist of:

	(Unit : Baht)	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	As at	As at
	December 31, 2022	December 31, 2021
Short-term debentures	-	1,953,000,000
<u>Less</u> Deferred direct cost of issuing debentures	<u>-</u>	<u>(2,708,266)</u>
Total short-term debenture	<u>-</u>	<u>1,950,291,734</u>
Long-term debentures	3,281,320,000	1,529,700,000
<u>Less</u> Deferred direct cost of issuing debentures	<u>(13,164,628)</u>	<u>(8,412,151)</u>
	<u>3,268,155,372</u>	<u>1,521,287,849</u>
<u>Less</u> Current portion of long-term debentures	<u>(1,515,561,579)</u>	<u>(1,521,287,849)</u>
Total long-term debentures	<u>1,752,593,793</u>	<u>-</u>

	(Unit : Baht)	
	SEPARATE	
	FINANCIAL STATEMENTS	
	As at	As at
	December 31,	December 31,
	2022	2021
Short-term debentures	-	1,953,000,000
<u>Less</u> Deferred direct cost of issuing debentures	-	(2,708,266)
Total short-term debenture	-	1,950,291,734
Long-term debentures	3,301,320,000	1,549,700,000
<u>Less</u> Deferred direct cost of issuing debentures	(13,164,628)	(8,412,151)
	3,288,155,372	1,541,287,849
<u>Less</u> Current portion of long-term debentures	(1,535,561,579)	(1,521,287,849)
Total long-term debentures	1,752,593,793	20,000,000

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

22.1 On June 25, 2018, the Company issued and offered two-year debentures of Baht 1,000 million to institutional and/or high net worth investors. The debentures are registered, unsubordinated, secured, with debentures holder's representative, of which the Company has the rights to early redeem, which bear interest at a fixed rate of 7.00% per annum, payable quarterly. The first interest payable was due on September 25, 2018 and the debentures will be due on June 25, 2020. The Company has mortgaged some areas of land which has carrying value as at December 31, 2022 and 2021 amounting to Baht 1,278.52 million and Baht 1,022.82 million, respectively (see Note 12), including component parts and building in the future as a collateral with the right of mortgage capital of Baht 1,000 million.

In addition, the Company pledged some portion of investment in ordinary shares as collateral which have the carrying value as at December 31, 2022 and 2021 amounting to Baht 43.55 million and Baht 85.15 million, respectively. The Company had to maintain the value of the collateral property to the principal debentures ratio at not less than 1.20 by calculating the ratio as of the date of issuance debentures. Therefore, as at December 31, 2022 and 2021, the Company can meet the conditions that must maintain the specified ratio.

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

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

During the year 2022, the Company buy back some part of debenture from the secondary market amount of Baht 6.08 million. Therefore, as at December 31, 2022 and 2021, the outstanding of the debentures was Baht 793.92 million and Baht 800 million, respectively.

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

During the year 2021, the Company buy back some part of debenture from the secondary market amount of Baht 53.20 million. Therefore, as at December 31, 2022 and 2021, the outstanding of the debentures was Baht 436.80 million.

22.3 On September 6, 2019, the Company issued and offered two-year debentures of Baht 513.40 million to institutional and/or high net worth investors. The debentures are registered, unsubordinated, unsecured, with debentures holder's representative of which the Company has the rights to early redeem, which bear interest at a fixed rate of 7.25% per annum, payable quarterly. The first interest payable was due on December 6, 2019 and the debentures will be due on September 6, 2021. Subsequently, On August 17, 2021, the Company was approved by the meeting of debentures holders to extend the maturity date for another 1 year, so the debentures will be due on September 6, 2022. The meeting also approved to change the interest rate of the debentures to 7.50% per annum. During the year 2021, the Company redeemed some part of debentures from the secondary market amount of Baht 220.50 million. Subsequently, On August 2, 2022, the Company was approved by the meeting of debentures holders to extend the maturity date for another 1 year. Accordingly, the debentures will be due on September 6, 2023. Therefore, as at December 31, 2022 and 2021, the outstanding of the debentures was Baht 292.90 million.

22.4 On March 23, 2020, the Company issued and offered one-year debenture of Baht 2,000 million to institutional and/or high net worth investors. The debentures are registered, unsubordinated, secured, with debentures holder's representative, of which the Company has the rights to early redeem, which bear interest at a fixed rate of 7.00% per annum, payable quarterly. The first interest payable will be due on June 23, 2020 and the debentures will be due on March 23, 2021. The Company had to maintain Interest bearing debt deducted cash and cash equivalent to Equity ratio at 5.5 : 1 at the end of each annual financial report date over the debentures effective period. The Company has mortgaged some areas of land which has carrying value as at December 31, 2022 and 2021 of Baht 1,984.58 million including component parts and building in the future as a collateral with the right of mortgage capital of Baht 2,000 million. Subsequently, On March 5, 2021, the Company was approved by the meeting of debentures holders to extend the maturity date for another 1 year, so the debentures will be due on March 23, 2022. The meeting also approved to change the interest rate of the debentures to 7.50% per annum.

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

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

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

22.5 On August 20, 2021, the Company issued and offered two-year debenture of Baht 20 million to a subsidiary (see Note 31.5). The debentures are registered, unsubordinated, unsecured, without debentures holder's representative, of which the Company has the rights to early redeem, which bear interest at a fixed rate of 7.60% per annum, payable every 6 months. The first interest payable will be due on February 20, 2022 and the debentures will be due on August 20, 2023. The Company had to maintain Interest bearing debt deducted cash and cash equivalent to Equity ratio at 5.5 : 1 at the end of each annual financial report date over the debentures effective period. On December 31, 2022 and 2021, the Company can meet the conditions that must maintain the specified ratio.

23. PROVISIONS FOR EMPLOYEE BENEFIT

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

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Past service cost (Reversal)	-	(17,625,345)	-	-
Current service cost	3,538,588	4,930,104	3,239,412	3,604,443
Interest cost	480,570	348,304	447,178	327,874
Total	4,019,158	12,346,937	3,686,590	3,932,317

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
Beginning balance of provisions for employee benefit	19,024,147	37,686,565	17,571,468	19,954,632
Past service cost (Reversal)	-	(17,625,345)	-	-
Current service cost	3,538,588	4,930,104	3,239,412	3,604,443
Interest cost	480,570	348,304	447,178	327,874
Gain on remeasurements of defined benefit plans recognized in other comprehensive (income) loss				
- From financial assumptions changes	(1,646,152)	(3,031,733)	(1,474,016)	(3,031,733)
- From experience adjustments	(2,859,392)	(3,283,748)	(2,707,377)	(3,283,748)
Ending balance of provisions for employee benefit	18,537,761	19,024,147	17,076,665	17,571,468

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
	% per annum	% per annum	% per annum	% per annum
Financial assumptions				
Discount rate	2.87 - 3.45	1.81 - 2.85	3.45	1.81
Expected rate of salary increase	3.50 - 6.00	3.50 - 6.00	6.00	6.00
Demographic assumption				
Turnover rate	1.91 - 34.38*	1.91 - 34.38*	2.87 - 34.38*	2.87 - 34.38*
Mortality rate	105 of TMO2017**	105 of TMO2017**	105 of TMO2017**	105 of TMO2017**

* Depends on age range of employees

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

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

	(Unit: Baht)			
	Impact on the present value of provisions		employee benefit increases (decreases)	
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2022	2021	2022	2021
Discount rate - increase by 1%	(2,390,193)	(2,477,372)	(2,186,301)	(2,440,498)
Discount rate - decrease by 1%	2,856,005	3,004,448	2,609,938	2,959,350
Expected rate of salary increase - increase by 1%	2,750,466	2,852,839	2,494,030	2,809,913
Expected rate of salary increase - decrease by 1%	(2,353,341)	(2,411,047)	(2,138,071)	(2,375,113)
Turnover rate - increase by 20%	(2,316,724)	(2,614,088)	(2,157,546)	(2,586,632)
Turnover rate - decrease by 20%	2,760,430	3,219,469	2,570,368	3,187,918
Mortality rate - increase by 20%	(254,635)	(258,098)	(234,695)	(253,796)
Mortality rate - decrease by 20%	328,959	262,750	238,685	258,360

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

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

Maturity analysis of the undiscounted benefit payments of the provisions for post-employment benefits as at December 31, 2022 and 2021, are as follows:

	(Unit: Baht)			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Within 1 year	1,915,000	1,881,000	1,915,000	1,881,000
Over 1 but not over 5 years	540,326	642,294	540,326	642,294
Over 5 years	27,880,441	25,670,627	26,049,700	25,295,292
Total	30,335,767	28,193,921	28,505,026	27,818,586

24. SHARE CAPITAL

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	Number of shares	Par value	Registered	Registered
	(shares)	per share	share capital	share capital
		(Baht)	(Baht)	(Date)
<u>Registered ordinary shares</u>				
As at January 1, 2021	13,263,993,608	1.00	13,263,993,608	
Decrease ⁽¹⁾	(3,305,000,000)	1.00	(3,305,000,000)	January 19, 2021
Decrease ⁽²⁾	-	-	(3,884,007,507)	March 29, 2021
Increase ⁽³⁾	4,958,225,590	0.61	3,024,517,610	March 30, 2021
Decrease ⁽⁴⁾	(3,305,000,000)	0.61	(2,016,050,000)	May 6, 2021
Increase ⁽⁵⁾	826,000,000	0.61	503,860,000	May 7, 2021
As at December 31, 2021	12,438,219,198	0.61	7,587,313,711	
Decrease ⁽⁶⁾	(2,478,933,520)	0.61	(1,512,149,447)	April 28, 2022
Increase ⁽⁷⁾	826,000,000	0.61	503,860,000	April 29, 2022
As at December 31, 2022	10,785,285,678	0.61	6,579,024,264	

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	Number of shares	Par value	Registered	Share premium
	(shares)	per share	share capital	(Discount)
		(Baht)	(Baht)	
<u>Issued and paid-up ordinary shares</u>				
As at January 1, 2021	8,266,127,954	1.00	8,266,127,954	(1,559,517,810)
Decrease ⁽⁸⁾	-	-	(3,223,789,902)	1,559,517,810
Increase due to exercise of				
warrants CGD-W4	563	0.61	343	1,205
As at December 31, 2021	8,266,128,517	0.61	5,042,338,395	1,205
As at December 31, 2022	8,266,128,517	0.61	5,042,338,395	1,205

⁽¹⁾ On January 18, 2021, the Extraordinary General Meeting of Shareholders approved the reduction of the Company's registered share capital by cancelling the unissued registered ordinary shares, which is the allocated shares to be offered accordance with the capital increase under the General Mandate.

⁽²⁾ On January 18, 2021, the Extraordinary General Meeting of Shareholders approved the reduction of the Company's registered share capital by reducing the par value of the shares, which will result a decreasing of the Company's paid-up capital decrease in the amount of Baht 3,223,789,902 to deduct the discount on the par value of Baht 1,559,517,810 and offsetting deficit of Baht 1,664,272,092, respectively.

⁽³⁾ Approved by the Extraordinary General Meeting of Shareholders hold on January 18, 2021.

⁽⁴⁾ Approved by the Annual General Meeting of Shareholders hold on April 28, 2021.

⁽⁵⁾ On April 27, 2022, the General Meeting of Shareholders approved the decrease of the Company's registered capital by cancelling the unissued registered ordinary shares (except for the ordinary shares that are reserved for (1) the exercise of rights to purchase ordinary shares of the Company under the warrants of CGD-W5 in the amount of 1,653,157,161 shares, and (2) CGD-ESOP in the amount of 40,000,000 shares).

⁽⁶⁾ On April 27, 2022, the General Meeting of Shareholders approved the increase of the Company's registered capital and the allocation in newly issued ordinary shares to offer to the specific persons by way of a private placement under the General Mandate.

25. WARRANTS

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

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

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

As at December 31, 2022 and 2021, all of warrants have not been exercised.

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

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

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

As at December 31, 2022 and 2021, all of warrants have not been exercised.

26. LEGAL RESERVE

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

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

27. OTHER COMPONENTS OF SHAREHOLDERS' EQUITY

Other components of shareholders' equity consist of:

27.1 Gain (loss) on investment in equity designated at fair value through other comprehensive income

	(Unit: Baht)	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2022	As at December 31, 2021
Beginning balance	(92,933,049)	(172,500,691)
Gain (loss) on investment in equity designated at fair value through other comprehensive income	(113,109,552)	99,459,552
Income tax related to loss on investment in equity designated at fair value through other comprehensive income	22,621,910	(19,891,910)
Ending balance	(183,420,691)	(92,933,049)

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

27.2 Exchange differences on translating financial statements of foreign operations

	(Unit: Baht)	
	CONSOLIDATED FINANCIAL STATEMENTS	
	As at December 31, 2022	As at December 31, 2021
Beginning balance	(80,975,507)	(169,078,533)
(Increase) decrease during the years	(78,856,160)	88,103,026
Ending balance	(159,831,667)	(80,975,507)

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

28. EXPENSES BY NATURE

Expenses by nature for the years ended December 31, 2022 and 2021, that occurred from important expenses are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Changing in land and cost of projects under construction	2,946,655,493	198,894,337	(10,985,261)	(2,791,470)
Payment for construction works	425,312,588	1,409,332,878	10,985,261	2,791,470
Employee expenses	177,454,645	139,572,584	115,729,315	129,715,633
Depreciation and amortization	20,097,724	24,058,893	11,785,289	13,325,963
Consulting and professional fees	49,962,589	28,200,731	8,903,887	10,587,744
The Securities Exchange of Thailand fees	3,404,024	5,280,420	3,404,024	5,280,420
Rental, service fee and utilities expenses	160,130,226	59,608,462	5,502,020	5,787,907
Commission expenses	264,285,770	84,035,338	-	-
License fee	145,417,056	79,471,763	21,166	-
Advertisement and public relation expenses	8,261,042	5,173,568	200,843	116,183
Maintenance expenses	2,191,105	1,095,177	56,507	145,750
Tax penalty	15,880,585	26,740,368	348,274	2,891,125
Fine fee and penalty	128,713,272	83,539,604	182,729	-
Insurance for assets	7,197,100	8,170,536	87,043	86,799
Tax and other fees	6,216,093	2,402,261	796,160	1,152,464
Directors and managements' remuneration	50,726,216	39,240,988	50,726,216	39,240,988
Expense for set up reserve account	176,438,356	-	-	-
Loss on impairment of investment in subsidiaries (Note 31.1)	-	-	10,237,094	-

29. DIRECTORS AND MANAGEMENTS' REMUNERATION

29.1 Directors' remuneration represents the benefit paid to the Company's directors under section 90 of the Public Company Act, which does not include the salary and related benefits paid to the Company's directors, who are executive managements of the Company.

29.2 The managements' remuneration in cash are salary, bonus and provident funds which are paid to the Company's management according to TAS No. 24 "Related Party Disclosures".

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

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE	
	FINANCIAL STATEMENTS	
	2022	2021
Directors' remuneration	5,225,000	5,050,000
Managements' remuneration		
Short-term employee benefit	44,325,005	33,170,345
Post-employment benefit	1,176,211	1,020,643
Total	50,726,216	39,240,988

30. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share

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

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the years ended December 31,		For the years ended December 31,	
	2022	2021	2022	2021
Net profit (loss) of owners of the parent from continuing operations (Baht)	233,040,704	(630,253,957)	(97,878,594)	(362,329,123)
Net profit (loss) of owners of the parent from continuing and discontinuing operations (Baht)	229,946,791	(1,057,247,019)	(97,878,594)	(362,329,123)
Weighted average number of ordinary shares (shares)	8,266,128,517	8,266,128,236	8,266,128,517	8,266,128,236
Basic earnings (loss) per share from continuing operations (Baht)	0.028	(0.076)	(0.012)	(0.044)
Basic earnings (loss) per share from continuing and discontinuing operations (Baht)	0.028	(0.128)	(0.012)	(0.044)

Diluted earnings (loss) per share

Diluted earnings (loss) per share for the years ended December 31, 2022 and 2021 are calculated by dividing the profit (loss) for the year of ordinary shareholders by the sum of the weighted average number of ordinary shares outstanding during the year plus the weighted average number of shares to be issued for the exercise of all dilutive potential ordinary shares into ordinary shares, without any consideration. The calculation assumes that the holders will exercise dilutive potential ordinary share into ordinary shares when the exercise price is lower than fair value of ordinary shares. However, fair value of the Company's ordinary shares for the years ended December 31, 2022 and 2021 were lower than the exercise price causing the Company to exclude the effect of dilutive potential ordinary share from the calculation of diluted earnings (loss) per share.

31. TRANSACTIONS WITH RELATED PARTIES

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

In addition, related parties include associated companies and individuals which have significant influence over the Group and the Company, key management personnel, and directors and officers with authority in the planning and direction of the Group's and the Company's operations, together with close members of the families of such persons and companies which are controlled or influenced by them, whether directly or indirectly.

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

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

31.1 Investment in subsidiaries

												(Unit : Baht)	
Companies	SEPARATE FINANCIAL STATEMENTS												
	Paid share	Paid share	Percentage of holding (%)		Cost method		Impairment		At cost-net		Dividend income		
	capital	capital											
	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	For the years ended		
	December 31,	December 31,	December 31,	December 31,	December 31,	December 31,	December 31,	December 31,	December 31,	December 31,	December 31,	December 31,	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	
Subsidiaries													
Landmark Holdings Co., Ltd.	210,000,000	210,000,000	70.00	70.00	3,928,994,366	3,928,994,366	-	-	3,928,994,366	3,928,994,366	-	-	
BCEG Country Group Engineering Co., Ltd.	1,000,000	1,000,000	99.99	99.99	999,970	999,970	-	-	999,970	999,970	-	-	
CGD Digital Partners Limited	547,579,834	547,579,834	100.00	100.00	547,579,834	547,579,834	(10,237,094)	-	537,342,740	547,579,834	-	-	
Leading Schools Partnership Limited	225,641,944	225,641,944	96.45	96.45	217,662,851	217,662,851	-	-	217,662,851	217,662,851	-	-	
Total investment in subsidiaries					4,695,237,021	4,695,237,021	(10,237,094)	-	4,684,999,927	4,695,237,021	-	-	

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

31.2 Short-term loans to related companies

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

							(Unit : Baht)
	Nature of relationship	Balance as at January 1, 2021	SEPARATE FINANCIAL STATEMENTS		Balance as at December 31, 2021	Cost of intercompany loans policy	
			Increase	Decrease			
Landmark Holdings Co., Ltd.	Subsidiary	1,475,000,000	-	(43,179,412)	1,431,820,588	9.25% p.a.	
BCEG Country Group Engineering Co., Ltd.	Subsidiary	67,200,000	72,800,000	-	140,000,000	7.00% p.a.	
Leading Schools Partnership Limited	Subsidiary	218,684,124	24,173,371	-	242,857,495	7.00% p.a.	
Total		1,760,884,124	96,973,371	(43,179,412)	1,814,678,083		

(1) On September 1, 2014, the Company entered into an additional loan agreement with Landmark Holdings Co., Ltd. in the amount of Baht 800 million, duration of the drawdown loan within 18 months from the agreement date. The Company can call for reimbursement by giving a written notice 15 days in advance. The loan is unsecured and has interest rate at 9.25% per annum and repayable within 18 months from the first drawdown. Later, on March 1, 2016, the Company made an amendment of the loan agreement to be repayable on demand. During the year ended December 31, 2017, the Company received repayment for some portions of such loan in the amount of Baht 200 million.

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

Subsequently, on November 13, 2019, the Company entered into an additional loan agreement with Landmark Holdings Co., Ltd. (the "subsidiary") in the limit amount of Baht 500 million, duration of the drawdown loan within November 12, 2020. The loan is unsecured and has interest rate at 9.25% per annum and repayable within 3 months. The subsidiary can request to extend the period for repayment of principal and interest, but it depends on the decision of the Company. As at December 31, 2022 and 2021, the subsidiary has drawdown in the amount of Baht 375 million. Accordingly, there is available loan limited only Baht 125 million.

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

Subsequently, on November 27, 2020, the Company entered into an additional loan agreement with BCEG Country Group Engineering Co., Ltd. (the "subsidiary") in the limit amount of Baht 200 million, duration of the drawdown loan within November 27, 2021. The loan is unsecured and has interest rate at 7.00% per annum and repayable within 3 months. The subsidiary can request to extend the period for repayment of principal and interest, but it depends on the sole decision of the Company.

And the Company entered into amendment to borrowing agreement dated on November 27, 2020 with the subsidiary to extend duration of the drawdown borrowing in the limit amount of Baht 200 million to November 27, 2023 but other conditions of such borrowing agreement are remain the same. As at December 31, 2022, the subsidiary has drawdown such borrowing in the amount of Baht 160 million. Accordingly, there is available borrowing limit of Baht 40 million.

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

31.3 Long-term loans to related companies

(Unit : Baht)						
	Nature of relationship	Balance as at January 1, 2022	CONSOLIDATED FINANCIAL STATEMENTS		Balance as at December 31, 2022	Cost of intercompany loans policy
			Increase	Decrease		
Waterfront Hotel Co., Ltd.	Common Director	290,000,000	-	-	290,000,000	5.50% p.a.
Urban Resort Hotel Co., Ltd.	Common Director	1,710,000,000	-	-	1,710,000,000	5.50% p.a.
Total		2,000,000,000	-	-	2,000,000,000	

(Unit : Baht)						
	Nature of relationship	Balance as at January 1, 2021	CONSOLIDATED FINANCIAL STATEMENTS		Balance as at December 31, 2021	Cost of intercompany loans policy
			Increase	Decrease		
Waterfront Hotel Co., Ltd.	Common Director	-	290,000,000	-	290,000,000	5.50% p.a.
Urban Resort Hotel Co., Ltd.	Common Director	-	1,710,000,000	-	1,710,000,000	5.50% p.a.
Total		-	2,000,000,000	-	2,000,000,000	

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

31.4 Short-term borrowings from related companies

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

(Unit : Baht)						
	Nature of relationship	Balance as at January 1, 2021	SEPARATE FINANCIAL STATEMENTS		Balance as at December 31, 2021	Cost of intercompany loans policy
			Increase	Decrease		
Cheo Phraya Estate Residences Company Limited	Indirect subsidiary	35,000,000	-	(35,000,000)	-	7.00% p.a.
CGD Digital Partners Limited	Subsidiary	432,588,815	47,096,325	-	479,685,140	-
Total		467,588,815	47,096,325	(35,000,000)	479,685,140	

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

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

(2) On September 30, 2020, the Company entered into a borrowing agreement with Chao Phraya Estate Residences Co., Ltd. (the "subsidiary") in the limit amount of Baht 35 million, duration of the drawdown borrowings within September 30, 2020. The borrowing is unsecured and has interest rate at 7.00% per annum and repayable within 3 months. The Company can request to extend the period for repayment of principal and interest, but it depends on the decision of the subsidiary.

31.5 Other balances and transactions with related parties

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

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

Significant transactions with related parties are as follow:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	(Unit: Baht)			
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
Outstanding balance				
Subsidiaries				
Other receivables (see Note 6)	-	-	185,701,984	119,889,340
Interest receivables (see Note 6)	-	-	197,411,458	124,350,890
Other payables - Cash advance (see Note 16)	-	-	2,429,554,507	1,783,512,323
Interest payables (see Note 16)	-	-	174,904	174,904
Long-term debenture (see Note 22.5)	-	-	20,000,000	20,000,000
Related companies				
Other receivables (see Note 6)	73,382,430	17,519,181	-	-
Receivable from sale of investments (see Note 6)	140,250,000	140,250,000	-	-
Investment in ordinary shares	102,551,406	200,510,958	102,551,406	200,510,958
Other payables (see Note 16)	7,048,816	-	95,240	-
Deferred income (see Note 16)	4,323,728	26,642,724	-	-
Bills of exchange	230,000,000	230,000,000	230,000,000	230,000,000
Prepaid interest expense	6,152,994	1,464,442	6,152,994	1,464,442
Related persons				
Trade current receivables (see Note 6)	13,167,934	98,304,648	-	-
Non-current trade receivables (see Note 6)	85,136,714	-	-	-
Advance received	12,181,244	12,181,244	1,181,244	1,181,244

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	(Unit: Baht)			
	For the years ended December 31, 2022	For the years ended December 31, 2021	For the years ended December 31, 2022	For the years ended December 31, 2021
Revenues and expenses				
Subsidiaries				
Interest income	-	-	155,848,631	161,518,219
Interest income from finance lease receivables	-	-	-	11,398,430
Other service income	-	-	54,000,000	54,000,000
Interest expense	-	-	1,520,000	558,027
Related companies				
Other income	124,933,162	-	-	-
Interest income	55,452,066	-	-	-
Debentures issuance fee	120,000	2,738,274	120,000	2,738,274
Interest expense	15,185,821	19,000,067	15,185,821	19,000,067
Miscellaneous expenses	15,387,902	-	498,526	-

32. FINANCIAL INFORMATION BY SEGMENT

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

The financial information by segment for the years ended December 31, 2022 and 2021 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			(Unit: Baht)
	For the years ended December 31, 2022			
	Real estate business development Domestic	Investment property Foreign	Elimination	Total
Continuing operations				
Revenues				
Revenue from external customers				
Major revenues				
Revenue recognition at a point of time	5,752,862,258	-	-	5,752,862,258
Revenue recognition overtime	-	37,867,165	-	37,867,165
Rental income from investment property	-	37,867,165	-	37,867,165
Gain (loss) on remeasuring fair value of investment property	255,704,000	(73,580,259)	-	182,123,741
Other income	217,171,264	419,091	-	217,590,355
Total revenue from external customers	6,225,737,522	(35,294,003)	-	6,190,443,519
Expenses				
Cost of condominium sale	3,371,968,081	-	-	3,371,968,081
Direct operating expenses arising from investment property	-	3,663,599	-	3,663,599
Distribution costs	422,894,032	-	-	422,894,032
Administrative expenses	770,870,715	25,749,932	-	796,620,647
Directors and managements' remuneration	50,726,216	-	-	50,726,216
Loss on exchange rate - net	2,631,803	22,951	-	2,654,754
Total expenses	4,819,090,847	29,436,482	-	4,848,527,329
Profit (loss) from continuing operations	1,606,646,675	(64,730,485)	-	1,541,916,190
Financial income	73,548,035	890,339	(16,264,624)	58,173,750
Financial cost	(709,529,717)	(37,460,260)	16,633,422	(730,356,555)
Profit (loss) before income tax expense	970,664,993	(101,300,406)	368,798	869,733,385
Income tax expense	479,821,638	-	-	479,821,638
Net profit (loss) for the year from continuing operations	490,843,355	(101,300,406)	368,798	389,911,747

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

CONSOLIDATED FINANCIAL STATEMENTS For the years ended December 31, 2021 (Unit: Baht)				
	Real estate business		Elimination	Total
	Real estate development Domestic	Investment property Foreign		
Continuing operations				
Revenues				
Revenue from external customers				
Major revenues				
Revenue recognition at a point of time				
Revenue from sale of condominium	3,175,633,082	-	-	3,175,633,082
Revenue recognition overtime				
Rental income from investment property	-	5,126,570	-	5,126,570
Other income	78,331,558	277,413,234	-	355,744,792
Total revenue from external customers	3,253,964,640	282,539,804	-	3,536,504,444
Expenses				
Cost of condominium sale	1,608,227,215	-	-	1,608,227,215
Direct operating expenses arising from				
Investment property	-	4,306,214	-	4,306,214
Distribution costs	181,693,103	-	-	181,693,103
Administrative expenses	391,491,391	5,203,565	-	396,694,956
Directors and managements' remuneration	39,240,988	-	-	39,240,988
Loss on exchange rate - net	649,771,041	-	-	649,771,041
Total expenses	2,870,423,738	9,509,779	-	2,879,933,517
Profit from continuing operations	383,540,902	273,030,025	-	656,570,927
Financial income	16,934,252	49,052	(16,586,301)	397,003
Financial cost	(1,121,520,187)	(24,855,688)	16,927,447	(1,129,448,429)
Profit (loss) before income tax expense	(721,045,033)	248,223,388	341,146	(472,480,499)
Income tax expense	358,751,354	(1,945,975)	-	356,805,379
Net profit (loss) for the year from continuing operations	(1,079,796,387)	250,169,363	341,146	(829,285,878)

As at December 31, 2021, the Group does not have revenues from transactions with a single external customer at 10% or more of total revenues.

CONSOLIDATED FINANCIAL STATEMENTS (Unit: Baht)				
	Real estate business		Elimination	Total
	Real estate Development Domestic	Investment property Foreign		
Total assets				
As at December 31, 2022	18,390,825,155	1,606,483,740	(1,525,603,020)	18,471,705,875
As at December 31, 2021	22,053,363,046	1,082,211,927	(1,571,730,470)	21,563,844,503
Total liabilities				
As at December 31, 2022	14,125,827,649	839,042,564	(776,462,885)	14,188,407,348
As at December 31, 2021	17,842,877,806	494,828,598	(822,818,703)	17,514,887,701

33. SIGNIFICANT AGREEMENTS

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

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

In August 2021, the Company has modified the head lease agreement with the lessor and terminated the sublease agreement with the subsidiary. This is to support the sale of the hotel business (see Note 9).

33.2 On August 26, 2021, Landmark Holdings Company Limited ("the lessee") entered into a land lease agreement with the Crown Property Bureau ("the lessor"). The initial lease period is 50 years to improve the area for commercial business. When the lease period is matured on the first 50th year, the lessor agrees to allow the lessee to propose for the extension of lease period for another 25 years. The parties will maintain the lease terms according to the original agreement except for the rental fee, which will be subjected to the fair value of the land.

33.3 On May 15, 2013, the Company entered into the Joint Venture Agreement with BCG Thai International Co., Ltd. to let such company to jointly invest in Landmark Holdings Co., Ltd. (the "subsidiary") for the purpose of mutually developing in the Chao Phraya Estate Project. Under this agreement BCG Thai International Co., Ltd. shall contribute share subscriptions in total amount of USD 60 million in cash to the subsidiary and shall be used only for the development of the project. Subsequently, the subsidiary received the share subscriptions in full amount according to this agreement, and registered the increased share capital with the Department of Business Development, the Ministry of Commerce. After the increase in share capital, the Company and BCG Thai International Co., Ltd. held shares of Landmark Holdings Co., Ltd. at 70% and 30%, respectively.

- 33.4 On October 14, 2014, the Company entered into the Operating Services Agreement with two subsidiaries to provide management and operation services to the subsidiary. The fee computed on cost plus basis and the termination condition are specified in the agreement.
- 33.5 On November 19, 2014, Landmark Holdings Co., Ltd. which is the Company's subsidiary entered into a license agreement with Four Seasons Hotel & Resorts Asia Pacific Pte Ltd. for using the "Four Seasons" name in connection with the ownership and operation of the residences and in the rendition of all necessary or appropriate services and activities associated with the operation of Chao Phraya Estate project from November 19, 2014 up to the closing of the sale. Four Seasons Hotel & Resorts Asia Pacific Pte Ltd. is entitled to receive license fee, which is computed on certain percentage of gross sale prices of the project. In addition, according to the agreement the subsidiary has right to receive subsidy in the same amount.
- 33.6 Chao Phraya Estate Residences Company Limited which is the Company's subsidiary entered into management agreement with Hotel Management Company Bangkok Limited to receive management and operation services of the residences for Chao Phraya Estate project. The fee, terms of service and renewal option are specified in the agreement.
- 33.7 Chao Phraya Estate Residences Company Limited which is the Company's subsidiary entered into advisory agreement in connection with the operation of the residences and in the rendition of all necessary and appropriate services and activities associated with the operation of residences of Chao Phraya Estate project with Four Seasons Hotel & Resorts Asia Pacific Pte Ltd. The fee, terms of service and renewal option are specified in the agreement.

34. COMMITMENTS AND CONTINGENT LIABILITIES

- 34.1 As at December 31, 2022 and 2021, the Company had a letter of guarantee for guarantee payment of a subsidiary.
- 34.2 As at December, 2022 and 2021, the Company had unused credit card of Baht 3.19 million and Baht 2.92 million, respectively.
- 34.3 According to the share purchase agreement, a subsidiary has commitment to set up a reserve account, for paying the land rental for the 26th year to 75th year lease period to the Crown Property Bureau, which the subsidiary shall solely remit money amount of Baht 350 million into reserve account within November 11, 2022. Currently, the subsidiary is in process of setting up such reserve account and the subsidiary shall additionally remit money to set up such reserve account at 6% from the due date until the date that the reserve account is set up. However, as at December 31, 2022 a subsidiary recorded the provision for set up such reserve account amount of Baht 176.44 million.

- 34.4 For the years ended December 31, 2022 and 2021, the subsidiary was sued as the defendant in 4 Civil Cases and was sued together with the Company as the defendant in 2 and 3 Civil Cases, respectively, which the plaintiff filed a petition for a material amount for the alleged damage. Currently, this case is under the court process. Accordingly, the Company's management and the legal counsel cannot assess the outcome of the lawsuit until a future court judgement. Therefore, the Company did not recognize the provision from lawsuit in the financial statements for the years ended December 31, 2022 and 2021.

35. DISCLOSURE OF INFORMATION RELATING TO FINANCIAL INSTRUMENTS

35.1 Credit risk

Note 6 details the Group's maximum exposure to credit risk and the measurement bases used to determine expected credit losses.

As at December 31, 2022 and 2021, the maximum exposures to credit risk of the Group and the Company are limited to the carrying amount of trade receivables less allowance for expected credit losses, if any.

35.2 Interest rate risk

Interest rate movements have an impact on the Company. If the interest rate rises, customers will postpone their purchases, mainly due to the customers' increasing cost of buying real estate. On the other hand, the Company's financial costs also increase since it needs financial support from financial institutions in the form of loans, the proceeds of which will be used for building and developing real estate projects. However, the Company has developed a plan aiming at closely monitoring and reducing the risk arising from rising interest rates. At present, most of the Company's loans are fixed interest rate loans. The objective is to reduce the risk arising from interest rate volatility. In case it has to get variable interest rate loans, the Company will consider using financial tools such as currency swap in order to reduce such risk. In addition, the Company has established business alliances with several commercial banks. The objective is to enable the Company to make comparison of different offers which lead to the financial costs appropriate to both the Company and its customers.

35.3 Foreign exchange rate risk

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

As at December 31, 2022 and 2021, the Group and the Company have significant balances of financial assets and liabilities in foreign currencies as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
	(Unit : Million GBP)			
Financial assets	28.44	21.77	7.91	7.53
Financial liabilities	12.02	3.33	10.53	10.53

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
	(Unit : Million USD)			
Financial assets	0.44	0.46	-	-
Financial liabilities	0.86	0.65	-	-

Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 5% increase and decrease in currency units against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the years end for 5% change in foreign currency rates.

Impact from exchange rate	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	GBP impact Profit (loss)	USD impact Profit (loss)	GBP impact Profit (loss)	USD impact Profit (loss)
	(Unit : Million Baht)			
5% Appreciate	(33.32)	0.73	5.86	-
5% Depreciate	33.32	(0.73)	(5.86)	-

Impact from exchange rate	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	GBP impact Profit (loss)	USD impact Profit (loss)	GBP impact Profit (loss)	USD impact Profit (loss)
	(Unit : Million Baht)			
5% Appreciate	(41.01)	0.32	7.17	-
5% Depreciate	41.01	(0.32)	(7.17)	-

35.4 Liquidity risk

The Group manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Details of additional unused facilities that the Group has at its disposal to further reduce liquidity risk are set out below.

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2022	As at December 31, 2021
	(Unit : Million Baht)	
Debt credit limit		
Amount used	3,301.32	3,502.70
Amount unused	3,698.68	3,497.30
Total	7,000.00	7,000.00

35.5 Fair values of financial assets and financial liabilities

As most of the Group's and the Company's financial assets and financial liabilities are short-term in nature with interest rate at fixed rate, the Group's and the Company's management believe that the carrying amounts of the financial assets and liabilities; cash and cash equivalents, deposits with restrictions on use, trade and other current receivables, short-term loans to related companies, deposits at banks used as collateral, trade and other current payables, contract deposit and advance from customers, short-term borrowings, bills of exchange, short-term debentures, current portion of long-term borrowings and current portion of long-term debentures approximate to their fair values. For long-term financial assets and financial liabilities; non-current trade receivables, long-term debenture and lease liabilities, the Group's and the Company's management believe that their estimated fair values are based on the amounts presented in the statement of financial position since their interest rates approximate to the market interest rate.

However, certain assets of the Group and the Company are measured at fair value at the end of reporting period. The following tables give information about how the fair values of these assets are determined.

Assets	CONSOLIDATED FINANCIAL STATEMENTS					(Unit: Baht)
	Fair value	Fair value	Fair value	Valuation techniques	Significant	
	as at	as at	hierarchy	and key inputs used	unobservable	
	December 31,	December 31,		In fair value	inputs	
	2022	2021		measurements		
1. Investment in ordinary shares and warrants registered in the Stock Exchange of Thailand	102,551,406	200,510,958	Level 1	Last bid price of the last working day of the reporting period as quoted on the Stock Exchange of Thailand	N/A	
2. Investment in unit trust registered in the Stock Exchange of Thailand	27,450,000	42,600,000	Level 1	Last bid price of the last working day of the reporting period as quoted on the Stock Exchange of Thailand	N/A	
3. Investment property - land	1,278,520,000	1,022,816,000	Level 3	Comparing the subject asset with identical or similar assets for which price information is available.	N/A	
4. Investment property - land and buildings	766,941,580	825,166,228	Level 3	Discounted cash flow using income approach appraised by the independent professional appraisers. Information used in fair value measurement are expected revenues and discount rate	Projected cash flows and discount rate	

Assets	SEPARATE FINANCIAL STATEMENTS			Valuation techniques and key inputs used in fair value measurements	Significant unobservable inputs	(Unit: Baht)
	Fair value	Fair value	Fair value			
	as at	as at	hierarchy			
	December 31,	December 31,				
	2022	2021				
1. Investment in ordinary shares and warrants registered in the Stock Exchange of Thailand	102,551,406	200,510,958	Level 1	Last bid price of the last working day of the reporting period as quoted on the Stock Exchange of Thailand	N/A	
2. Investment in unit trust registered in the Stock Exchange of Thailand	27,450,000	42,600,000	Level 1	Last bid price of the last working day of the reporting period as quoted on the Stock Exchange of Thailand	N/A	
3. Investment property -land	1,278,520,000	1,022,816,000	Level 3	Comparing the subject asset with identical or similar assets for which price information is available.	N/A	

36. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved for issuance by the Board of Directors of the Company on February 24, 2023.